

Mortal in Life - Immortal in Memory



Late Surendra Bhutoria (1961-1995)



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR JAGABANDHU BISWAS MR RAJENDRA BHUTORIA

MR ABHAY BHUTORIA MRS RACHNA BHUTORIA MR ARUN LODHA

MR SIDDHARTH BHUTORIA MR DEVESH KUMAR AGARWAL CHAIRMAN

VICE CHAIRMAN & WHOLE-TIME DIRECTOR

DIRECTOR

MANAGING DIRECTOR INDEPENDENT DIRECTOR WHOLE-TIME DIRECTOR

INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR MUKESH JAIN

COMPANY SECRETARY

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 : 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, KhatuShyam Ji Industrial Area, Reengus, District Sikar, Rajasthan

PLANTS

- 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)
- 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)
- Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Distribution Transformers Division F 139 to 142 Udyog Vihar, Jetpura, Jaipur (Raiasthan)
- RTS Power Corporation Limited Transformer & Specialty Oil Unit A-25, 26 RIICO Industrial Area, Kaladera, Chomu, Jaipur, (Rajasthan)
- 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)
- RTS Power Corporation Limited Power & Distribution Transformers Unit Jala Dhulagori, Sankrail, Dhulagori, Howrah-711302 (West Bengal)
- RTS Power Corporation Limited Wind Energy Division Dhule -Maharashtra
- 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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Dear Shareholders

Your Directors have pleasure in presenting the 77th Annual Report on the business and operations of your Company together with the audited Financial Statements for the year ended March 31, 2025

Financial Results and State of Affair

(₹ In Lakhs)

Particulars	Financial Year ended March 31, 2025 (Standalone)	Financial Year ended March 31, 2024 (Standalone)	Financial Year ended March 31, 2025 (Consolidated)	Financial Year ended March 31,2024 (Consolidated)
Revenue from Operations	11,393.46	5,746.10	20,114.87	14,046.40
Other Income	454.16	647.00	357.34	538.48
Total Income	11847.62	6393.10	20472.21	14584.89
Profit Before Depreciation, Finance Costs , Exceptional items and Tax Expenses	887.94	1,052.51	1110.05	1,277.98
Less : Depreciation/ Amortization/ Impairment	214.92	190.39	348.80	332.76
Profit Before Finance Costs, Exceptional items and Tax Expenses	673.02	862.12	761.25	945.22
Less: Finance Costs	260.98	239.71	428.64	386.99
Profit before Exceptional Items and Tax Expenses	412.04	622.41	332.61	558.23
Add/Less Exceptional Items	0	0	0	0
Profit Before Tax Expense	412.04	622.41	332.61	558.23
Less: Tax Expenses				
Current Tax	71.82	37.40	80.82	37.40
Deferred Tax Charge/ Credit	(124.42)	106.72	(117.55)	71.94
Earlier Year Tax	17.93	35.59	17.93	35.59
Profit for the year	446.72	442.70	351.41	413.30
Other Comprehensive Income (Net of Tax)	9.80	0.01	9.80	0.01
Total	456.52	442.71	361.21	413.31

Company's Performance

Standalone:

The operational performance of your Company shows an increase this year as compared to the Financial Year 2023-24.

This year's EBITDA stands at Rs. 8.88 Crores as against Rs. 10.52 Crores in the previous year.

Net Revenue from Operations for the year is Rs. 113.93 Crores as compared to Rs. 57.46 Crores in the previous year resulting in an increase of 98.28 %.

The Net Profit of the Company has marginally increased to Rs. 4.47 Crores as against Rs. 4.43 Crores in the previous year.

Your Company continues to earn Other Income in the form of Interest on Term Deposits, Profit on Sale and Increase in Value of Listed Investments, Rental Earnings and Export Incentives. This figure stood at



Rs. 4.54 Crores this financial year. These Other Incomes continue to cushion the Company's profitability in good times and bad.

There has been a significant increase in the revenue from operations at both the standalone as well as the consolidated level, however, due to various cost pressures, this has not lead to a significant increase in the profitability levels

Consolidated:

The consolidated revenue of your Company has increased to Rs. 201.15 Crores in the current year from Rs. 140.46 Crores in the previous year. Moving forward your Company expects revenue to increase further as capacity enhancement of its Wholly Owned Subsidiary, Reengus Wires Private Limited goes up.

The Net Profit of your Company on a consolidated basis decreased from Rs. 4.13 Crores to Rs. 3.51 Crores mainly due to increase in cost of raw materials .

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 Company is now fully stabilized and in order to enhance its production the Company is incurring some capex to increase its downstream capacity.

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.

The bulk of the business which the Company gets are repeat orders from its existing customers, which is testimony to the fact that the Company's products have found acceptability.

The Revenue of the Company has gone up from Rs. 86.07 crores in FY 2023-24 to Rs. 89.85 crores in FY 2024-25. Going forward, the Company expects this revenue to increase in the future.

The Company is both EBIDTA positive and cash profit making. Due to IND AS adjustment of Rs,2.23 crores towards Debenture interest, the profitability would have been higher to that extent. The Company expects with higher capacity utilization and increase in sales and that this unit should turn fully profitable shortly.

The Net Loss of the Company has increased marginally from Rs. 0.64 Crores in the Previous FY 2023-24 to Rs. 0.79 Crores in this FY 2024-25.

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 proposed to retain the entire amount of Profit of Rs. 4.57 Crores for expansion and further growth of your Company and, therefore, has not recommended payment of any Dividend.

Transfer to Reserves

The Board of Directors has proposed to transfer the entire amount of profits amounting to Rs.4.57 Crores to Reserves (Retained Earnings) during the financial year ended March 31st 2025.

Future Outlook

Overall, the transformer industry is poised for continued growth, with a strong focus on renewable energy integration, smart grid development, and modernization of existing infrastructure. Companies that can offer cost-effective, efficient, and sustainable solutions will be well-positioned to capitalize on the opportunities in this dynamic market.



Share Capital

Your Company has a Paid up Share Capital of ₹ 9.17 Crores as on March 31, 2025.

There has been no change in the Authorized Share Capital of your Company which remains at ₹ 22 Crores.

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.

Infomerics Valuation and Rating Pvt Ltd, vide its Press Release dated 13th November, 2024 has 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, 2025 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.

Appointment / Resignation of Directors

There was no change of Directors of your Company during the Financial Year 2024-25 under review.

However, the following changes took place after the end of the Financial Year 2024-25 but upto the date of this Report:

Re-Appointment of Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director of the Company for a further period of 5 (five) years with effect from July 15, 2025, subject to approval by the Members of the Company at the ensuing Annual General Meeting.

Independent Directors

Your Company has at present three Independent Directors, namely, Mr. Jagabandhu Biswas 10274176), 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 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. Rajendra Bhutoria (DIN: 00013637), 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 Seventh Annual General Meeting.

(d) Meetings of the Board and its Committees

The Board met eleven 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 2024-25.

(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, 2024 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 May 30, 2024, 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 $29^{\rm th}$ March, 2025 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.
- 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.

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.

Further, the Independent Directors hold unanimous opinion that the Chairman and other Non-Independent Directors, including Managing Director and Whole-time Directors, bring to the Board abundant knowledge in their respective fields and are experts in their respective areas. Besides, they are efficient, dynamic, matured, and practical and have sufficient knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive platform where diverse views are expressed and discussed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

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":

- Policy for selection of Directors and determining Directors' independence; and а
- 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:

- in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) 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, 2025 and of the Profit of the Company for the year ended on that date:
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis; (iv)
- the Directors have laid down internal financial controls to be followed by the Company and that (v) such internal financial controls are adequate and are operating effectively; and
- (vi) 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.

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- '8'.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2024-25. 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, 2025.

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 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 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, 2026 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, 2026.

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 2025-2026.



Report of Internal Auditors

During the Financial Year 2024-2025, no material or serious observation has been received from the Internal Auditors of your Company for inadequacy or ineffectiveness of such internal controls.

Cost Auditors and their Reports

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under subsection (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 2, 2025, for conducting audit of cost records of your Company for the Financial Year 2025-2026, 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 77th AGM of your Company.

Report of Cost Auditors

For the Financial Year ending March 31, 2024, the due date of filing the Cost Audit Report submitted by M/s K.G. Goval & Associates, Cost Auditors was October 31, 2024 which was filed with MCA on December 30, 2024 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 the financial year 2025.

Further, pursuant to amended Regulation 24A of the Listing Regulations, and subject to your approval being sought at the ensuing Annual General Meeting, the Board of Directors, on the recommendation of the Audit Committee, has appointed 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. 1243/2021), 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.

Report of Secretarial Auditors

The Secretarial Audit Report for the Financial Year ended March 31, 2025 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.

Annual Return

The Annual Return for Financial Year 2023-24 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

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

Your Company has neither given any Loan or Guarantee nor provided any security in terms of Section 186

The details of investments made by your Company during the Financial Year 2024-2025 are provided in Financial Statements of this Annual Report.

Kev 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

SI No.	Ratio	Financial Year 2024-2025	Financial Year 2023-2024
1	Current Ratio	1.91	1.89
2	Debt Service Coverage Ratio	1.54	5.30
3	Inventory Turnover Ratio	3.86	2.28
4	Net Profit Margin	3.92	7.70
5	Trade Receivable Turnover Ratio	3.98	2.53
6	Return on Net Worth	2.96	3.03
7	Trade Payable Turnover Ratio	4.03	3.58
8	Debt Equity Ratio	0.09	0.12
9	Net Capital Turnover Ratio	3.14	1.58
10	Return on Capital Employed	3.64	4.66
11	Return on Investment	5.13	7.65

- 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.
- Decrease in profitability resulting in lower Net Profit Ratio.
- Increase in trade receivable resulting in lower trade receivable turnover Ratio.
- Increase in Revenue from Operations resulting higher 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".

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 & 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 ₹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

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. 8985 Lakhs (previous year Rs.8607 Lakhs) and the net loss is Rs.79.44 Lakhs previous year Rs.64.18 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 (Rs. In lakhs)	Contribution to the overall performance of the Company (in %)
F	Reengus Wires Private Limited	Material subsidiary	393.59	3.32

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.

The Consolidated Financial Statements for the year 2024-2025 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, 2025 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Jagabandhu Biswas and Mr. Devesh Kumar Agarwal and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of your Company.

Mr. Jagabandhu Biswas (DIN 10274176) was appointed as the Chairman of the Committee by the Board of Directors in its Meeting held on 29th September, 2023. He was appointed by the Board to Chair the Annual General Meeting held on September 19, 2024.

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".

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, 2025, 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:

- Number of complaints of sexual harassment was received during the year: NIL
- Number of complaints disposed off during the year- NIL (ii)
- Number of cases pending for more than 90 days- NIL

Subsequently, 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.

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 2025:

Male employees - 44

Female employees - 3

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 77th 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)

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 Director

Registered Office: 56, Netaji Subhas Road 2nd Floor

Kolkata-700001 Dated: 14.08.2025 Jagabandhu Biswas CHAIRMAN DIN: 10274176



REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORBTION & FOERIGN EXCHANGE EARNINGS AND OUTGO - ANNEXURE - A TO DIRECTORS' REPORT

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

CONSERVATION OF ENERGY

(a) The Steps Taken or impact on conservation 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 is in the process of implementing solar power energy having a peak generation of 70 KW power at its Dhulagarh unit.

(c) Capital investment on energy conservation equipment

This will be determined after the implementation is completed,

- TECHNOLOGY ABSORPTION Your Directors have nothing to report in the matter of Technology Absorption since your Company has neither hired nor imported any technology
 - The efforts made towards technology absorption
 - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
 - (iii) Imported technology
 - (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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign31st exchange

Particulars	Current year 1st April 2024 to March 31 2025	Previous year 1st April 2023 to March 31 2024
Export of goods calculated on FOB basis	Rs. 637.39 Lakhs	Rs.0.40 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. 637.39 Lakhs	Rs. 0.40 Lakhs



Details of expenditure in foreign currency

Particulars	Current Year April 01, 2024 to March 31,2025	Previous Year April 01, 2023 to March 31, 2024
Import of Capital Goods calculate on CFI Basis:		
(i) Raw material		
(i) Component and spare parts		
(i) Capital goods – Software Purchase		
Expenditure on account of:		
Royalty		
Know - how		
Professional and Consultancy fees		
Interest		
Other matters		Rs.4.57 Lakhs
Dividend Paid		
Total expenditure in foreign exchange	NIL	Rs.4.57 Lakhs



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:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- Deploying well defined governance structures that establishes checks and balances and delegates (b) decision making to appropriate levels in the organization.
- (c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- Making high level of disclosures for dissemination of corporate, financial and operational (d) 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, 2025 the Board is headed by a regular Non-Executive Independent Chairman and comprises of six other Directors (one Vice Chairman & Whole-time Director, one Managing Director, one Whole-time Director, two Independent Directors 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.

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

As on close of business on March 31, 2025, 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").

The details of the Directors and their Shareholdings as at March 31, 2025 are given below:

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



Mr. Arun Lodha	Non-Executive/ Independent	Nil
Mr. Siddharth Bhutoria	Executive/Whole-time Director	Nil
Mr. Devesh Kumar Agarwal	Non-Executive/ Independent	Nil

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

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,

2025 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. Jagabandhu Biswas	Nil	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. Arun Lodha	4	Nil	Nil	Nil
Mr. Siddharth Bhutoria	7	Nil	Nil	Nil
Mr. Devesh Kumar Agarwal	3	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. Jagabandhu Biswas	NIL	NIL
Mr. Rajendra Bhutoria	NIL	NIL
Mr. Abhay Bhutoria	NIL	NIL
Mrs. Rachna Bhutoria	NIL	NIL
Mr. Arun Lodha	NIL	NIL
Mr. Siddharth Bhutoria	NIL	NIL
Mr. Devesh Kumar Agarwal	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. Jagabandhu Biswas	Nil	Nil	Nil	Nil
Mr. Rajendra Bhutoria	7 Bhutoria Brothers Private Limited Bhutoria	Nil	Nil	Nil



	Investments			
	Private Limited			
	Abhay			
	Transformers			
	Private Limited			
	Bhutoria Oil			
	Industries			
	Private Ltd.			
	Amateur Actors			
	Association			
	Bhutoria			
	Logistics Park			
	Private Limited			
	Kalinga			
	Petrochemicals			
	Private Limited			
	3	Nil	Nil	Nil
	Ladnun	1411	1411	INII
Mr. Abhay	Agricultural			
Bhutoria	Farms Private			
Bilatoria	Limited			
	Suchir			
	Industries			
	Private Limited			
	Reengus Wires Private Limited			
1	Pilvate Lilliteu			
<u> </u>				
Mrs. Rachna	3	Nil	Nil	Nil
Mrs. Rachna Bhutoria	3 Bhutoria	Nil	Nil	Nil
	3 Bhutoria Investments	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited	Nil	Nil	Nil
	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires	Nil Nil	Nil	Nil
Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited			
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Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures			
Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited			
Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay			
Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay Promoters			
Bhutoria Mr. Arun Lodha	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay Promoters Pvt Ltd	Nil	Nil	Nil
Bhutoria Mr. Arun Lodha Mr Siddharth	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay Promoters Pvt Ltd	Nil	Nil	Nil
Bhutoria Mr. Arun Lodha Mr. Siddharth	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited 4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay Promoters Pvt Ltd 7 BLB Cables &	Nil	Nil	Nil



	,			
	Bhutoria			
	Brothers			
	Private Limited			
	Bhutoria Oil			
	Industries			
	Private Limited			
	Reengus Wires			
	Private Limited			
	Indian			
	Electrical and			
	Electronics			
	Manufacturers			
	Association			
	Bhutoria			
	Logistics Park			
	Private Limited			
	Kalinga			
	Petrochemicals			
	Private Limited			
Mr. Devesh	3	Nil	Nil	Nil
Kumar Agarwal	Victoria			
	Consultants			
	Private Limited			
	Travel Agents			
	Association of			
	India			
	Victoria Travels			
	Pvt Ltd			

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, 2025 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.

(c) Board Meetings and Attendance

Details of Board Meetings held during the period from April 1, 2024 to March 31, 2025 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:

11 (Eleven) Board Meetings were held during the Financial Year ended March 31, 2025, on May 30, 2024, June 05, 2024, June 26, 2024, August 14, 2024, September 06, 2024, September 19, 2024, October 25, 2024, November 14, 2024, November 18, 2024, February 12, 2025 and March 29, 2025.

Name of the Directors	Attendance		
	No. of Board Meetings	Last AGM	
Mr. Rajendra Bhutoria	11	Yes	
Mr. Abhay Bhutoria	11	Yes	
Mrs. Rachna Bhutoria	10	No	
Mr. Siddharth Bhutoria	11	Yes	
Mr. Jagabandhu Biswas	11	Yes	
Mr. Arun Lodha	11	Yes	
Mr. Devesh Kumar Agarwal	11	Yes	



The Board met more than four times and at least once in every Quarter during the Financial Year 2024-2025. 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

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 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. Jagabandhu Biswas,Chairman Independent Director	٧	٧		٧		٧	٧
Mr. Abhay Bhutoria, Managing Director	٧	٧	٧	٧	٧	٧	٧



Mr. Rajendra Bhutoria, Whole-time Director	٧	٧	٧	٧	٧	٧	٧
Mrs. Rachna Bhutoria, Director	٧			٧		٧	
Mr. Arun Lodha, Independent Director	٧	٧			٧	٧	٧
Mr. Siddharth Bhutoria Whole-time Director	٧	٧	٧	٧	٧	٧	٧
Mr. Devesh Kumar Agarwal, Independent Director	٧	٧		٧	٧	٧	٧

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 2024-25 and upto the date of this report.
- There is no inter-se relationship between Directors except Mr. Abhay Bhutoria, Managing Director and Mr. Rajendra Bhutoria, Vice-Chairman and Whole-time Director who are cousins. Mrs. Rachna Bhutoria, Director, is the wife of Late Surendra Bhutoria, brother of Mr. Abhay Bhutoria, Managing Director and cousin of Mr. Raiendra 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.
- 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. 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, 2025 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Jagabandhu Biswas 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, 2025 11 (Eleven) Meetings were held on May 30, 2024, June 05,2024, June 26,2024, August 14, 2024, September 06, 2024, September 19, 2024, October 25, 2024, November 14, 2024, November 18, 2024, February 12, 2025 and March 29, 2025.

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, 2025 are furnished below:

SI. No.	Name of Directors who are Members of the Audit Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Jagabandhu Biswas, Chairman	11	11
2	Mr. Rajendra Bhutoria, Member	11	11
3	Mr. Devesh Kumar Agarwal, Member	11	11

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 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. Miss. Moupriya Manna (Human Resource Executive)

3.External member - Mr. Karan Daga, Advocate

Internal Complaints Committee, however, did not receive any complaint for redressal during the year. No case has been filed pursuant to this Act during the year. No case has been pending in this regard as on the end of the Financial Year 2024-2025.

Subsequently, 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. Jagabandhu Biswas, 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 19, 2024.

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 2024-2025 2 (Two) Meeting of the Nomination and Remuneration Committee were held on August 13, 2024 and March 29, 2025. The attendance of the Members was as follows

SI. 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	2	2
2	Mr. Jagabandhu Biswas, Member	2	2
3	Mrs. Rachna Bhutoria , Member	2	2

1 Remuneration to Executive Directors

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, 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 2024-2025 mainly comprised of-

(i)	Salary	Rs. 21.69 Lakhs	
(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 Whole-time Director.
- (b) Mr. Rajendra Bhutoria was re-appointed as Whole-time Director of the Company for a further period of 5(five) years with effect from April 1, 2025 by the Board which was approved by the Shareholders in the Annual General Meeting (AGM) held on September 19, 2024.
- Payment of Remuneration to Mr. Abhay Bhutoria, the Managing 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 for the Financial Year 2024-2025 mainly comprised of -



(i)	Salary	Rs. 39,00,000/-
(ii)	Contribution to Provident Fund	Rs. 4,68,000/-
(iii)	Perquisites	Rs. 2,37,162/-
(iv)	Bonus	NIL
(v)	Commission	NIL
(vi)	Service Contract	5 (Five) years from 1st December 2023
(vii)	Notice Period	3 (Three) months' from either side
(viii)	Stock Option	NIL
(ix)	Severance Fee	3 (Three) months' salary in lieu of Notice
(x)	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 2024-2025 mainly comprised of-

(i)	Salary	Rs. 27,00,000/-	
(ii)	Perquisites	Rs. 14,17,698/-	
(iII)	Bonus	NIL	
(Iv)	Service Contract	5 (Five) years from 15 th July, 2020	
(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:

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

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

However, Mr. Siddharth Bhutoria's present Service Agreement with the Company expires on 15th July, 2025 and his re-appointment is subject to approval of shareholders in the ensuing Annual General Meeting (AGM) whereby his present remuneration structure may also change. Details thereof has been given in the Explanatory Statement to the Notice of such AGM.

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.

- 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, 2025, 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
- 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 2024-2025. 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:

- 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:

- Attendance and participation in the Board as well as Committee Meetings and General Meetings (a) regularly and timely
- Preparedness for the Meetings (b)
- (c) Understanding and fulfilling the functions as assigned by the Board and the Law
- (d) Taking initiative actively with respect to various areas
- Devoting sufficient time and attention to his professional obligations for informed and balanced (e) 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
- Not unfairly obstructing functioning of an otherwise proper Board or Committees of the Board.
- Acting within his authority and assist in protecting the legitimate interests of the Company, shareholders and its employees
- Not disclosing confidential information, including commercial secrets, technologies, advertising and (1) 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.

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. Jagabandhu Biswas, 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, attended the last Annual General Meeting of the Company held on September 19, 2024.

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 September 30, 2024, and March 29, 2025, during the Financial Year 2024-2025 and the attendance of the Members was as follows:

SI. 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	2
2	Mrs. Rachna Bhutoria, Member	2	2
3	Mr. Devesh Kumar Agarwal, Member	2	2

Investor Complaints

No of Shareholders Complaints received during the year 2024-2025	NIL
No of Complaints not resolved to the satisfaction of Shareholders as on March 31, 2025	NIL
No of pending Complaints as on March 31, 2025	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 2024-2025.

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 2024-2025 relating to the Financial Year 2023-2024 and the total amount proposed to be spent for the Financial Year 2024-2025 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. Jagabandhu Biswas, an Independent Non- Executive Director and Mr. Abhay Bhutoria, Managing Director of the Company.



Mr. Rajendra Bhutoria, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 19, 2024.

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

2 (Two) Meetings of the Corporate Social Responsibility Committee were held on September 30, 2024 and March 29, 2025 during the Financial Year 2024-2025 and the attendance of the Members was as follows:

SI. 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	2	2	
2	Mr. Jagabandhu Biswas, Member	2	2	
3	Mr. Abhay Bhutoria, Member	2	2	

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, 2025 are provided below:

SI. No	Name	Designation				
Key Manage	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 Mana	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				
11.	Mr. Pankaj Sarkar	Manager QC				

There has been no change in the Senior Management of your Company since the close of the previous Financial Year 2023-24 and upto the current Financial Year 2024-25 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
76 th	2023-2024	Through Video Conferencing / Other Audio Visual Means	19 th September, 2024	12:30 P.M.	One	1. Re-appointment of Mr. Rajendra Bhutoria (DIN 00013637) as Vice-Chairman & Whole-time Director



75 th	2022-2023	Through Video Conferencing / Other Audio Visual Means	18 th September, 2023	12:30 P.M.	Two	1. Reappointment of Mr. Abhay Bhutoria (DIN 00013712) as Managing Director 2. Appointment of Mr. Jagabandhu Biswas (DIN:10274176), as an Independent Director of the Company
74 th	2021-2022	Through Video Conferencing / Other Audio Visual Means	26 th September, 2022	12:30 P.M.	None	Not Applicable

- No Special Resolution was passed during the Financial Year 2024-25 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 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 2024-2025 is given below:

Particulars	Amount
Audit Fees	5,50,000
Tax Audit Fees	1,10,000
Certification and other Reports	3,55,000
Reimbursement	60,000
TOTAL	10,75,000

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

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

During the Financial Year 2024-25, 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.

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
- (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.
- The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- The Company has complied with all relevant Indian Accounting Standards notified by the Companies (f) (Indian Accounting Standards) Rules, 2015 as amended while preparing the Financial Statement.
- All recommendations of all the Committees of the Board were duly accepted by the Board and there (g) were no instances of any disagreement between the Committees and the Board of Directors during the Financial Year 2024-25.
- (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.
- CEO/CFO Certificate as specified in Part B of Schedule II under Regulation 17(8) of the Listing (i) Regulations has duly been submitted to the Board for the year ended March 31, 2025.
- All disclosures relating to financial and commercial transactions where Directors and/or their (i) 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.
- All mandatory requirements have been complied with and the non-mandatory requirements are (k) dealt with at the end of this Report.
- (1) 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 2024-25. However, its subsidiary, Reengus Wires Private Limited, has granted a loan of Rs. 1 Crore to Bhutoria Brothers Private Limited, a Company in which some of your Directors are interested, during 2024-25.
- (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.



- 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
- 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-

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: 30 th October, 2019	M/s Jain Shrimal & Co. (FRN: 001704C)
56 Netaji Subhas Road, 2 nd Floor, Kolkata-700001			Place of Incorporation: Kolkata	Date of appointment: 24 th 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:

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.

h 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 44 of the Listing Regulations. All filings done with BSE Limited from time to time during the year are uploaded on Company's corporate Website.

Modified opinion(s) in Audit Report

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

Separate posts of Chairperson and Chief Executive Officer Ч

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

Reporting of Internal Auditors ρ

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 -

- 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 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

Tuesday, September 23, 2025 at 11.30 A.M.

The Deemed Venue of AGM shall be at 9, Chapel Road, Hastings, Kolkata-700022 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 April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/ CFD/ CMD1/ CIR/P/ 2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

Date of Book Closure

The dates of Book Closure are from Wednesday, September 17, 2025 to Tuesday, September 23, 2025, both days inclusive, for the Annual General Meeting.

: April 1 to March 31.

Tentative Financial Calendar

Board / Audit Committee Meetings for approval of :	Expected Date
April 2025 – June 2025 Quarterly Results	Within August 14, 2025
July 2025 – September 2025 Quarterly Results	Within November 14, 2025
October 2025 – December 2025 Quarterly Results	Within February 14, 2026
January 2026– March 2026 Quarterly Results & Financial Year 2025-26 Audited Annual Results	Within May 30, 2026

Dividend

The Board of Directors has proposed to retain the entire amount of Profit of ₹ 4.57 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 2024-2025 have been paid by the Company to BSE Limited.

Payment of Custodial Fees

Annual Custodial Fees for the Financial Year 2024-2025 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

F Mail : nichetechpl@nichetechpl.com

Website : www.nichetechpl.com

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 2024-25. 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, 2025 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, 2025

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.	NIL	NIL			
(CENTRAL/STATE GOVT. INSTITUTIONS					
/ NON-GOVT.INSTITUTIONS)					
c. FIIs	NIL	NIL			
SUB - TOTAL	NIL	NIL			
4. OTHERS					
a. PRIVATE CORPORATE BODIES	95,882	1.05			
b. INDIAN PUBLIC	19,72,053	21.51			
c. NRIs / OCBs	49,529	0.54			
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			

Distribution of Share Holding as on March 31, 2025

No. of Equity Shares held	Total No. of Shares	% of Holding	No. of Shareholders	% of Shareholders
Upto - 500	6,57,981	7.1765	7,638	92.1573
501 - 1,000	2,59,958	2.8353	335	4.0420
1,001 - 5,000	5,08,511	5.5463	256	3.0888
5,001 - 10,000	1,59,947	1.7445	22	0.2654
10,001 - 50,000	5,21,705	5.6902	23	0.2775
50,001 - 1,00,000	5,01,277	5.4674	7	0.0845
1,00,001 - And Above	65,59,121	71.5397	7	0.0845
TOTAL	91,68,500	100.0000	8,288	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, 2025 about 99.97 % of the total number of Equity Shares of the Company were in dematerialized form

Particulars of Equity Holding	Equity Shares of Rs.10/- each			
(as on March 31, 2025)	Number	% of Total Shares		
Dematerialized form:				
NSDL	68,53,835	74.76		
CDSL	23,11,795	25.21		
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 2024-2025 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 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	Telephone No : +91 9831039925
	Director	E-mail Address :headoffice@rtspower.com
Mr. Abhay Bhutoria	Managing Director	Telephone No : +91 (0141) 2330269
		(0141) 2330405
		E-mail Address : jaipurrts@rtspower.com
Mr. Sandip Gupta	Company Secretary &	Telephone No :+91 9831039925
	Compliance Officer	E-mail Address:headoffice@rtspower.com

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

NII

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 13th November, 2024 has 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 2024-25 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.

Plant Locations

	а	Rajasthan Transformers & Switchgears	b	Rajasthan Transformers & Switchgears
		(A Unit of RTS Power Corporation Limited)		(A Unit of RTS Power Corporation Limited)
		Power & Distribution Transformers Unit		Power & EHV Division Unit-132 KV Class
		C-174, Road No 9J Vishwakarma Industrial Area,		Transformers
		Chomu Road,		E-346, Road No. 16, Vishwakarma Industrial
		Jaipur –302013 (Rajasthan)		Area, Jaipur –302013 (Rajasthan)
ĺ	С	Rajasthan Transformers & Switchgears	d	RTS Power Corporation Limited
		(A Unit of RTS Power Corporation Limited)		Transformer &Specialty Oil Unit
				A-25, 26 RIICO Industrial Area,



	Distribution Transformers Division F 139 to 142 Udyog Vihar, Jetpura, Jaipur (Rajasthan)		Kaladera, Chomu, Jaipur, (Rajasthan)
е	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Po Power & Distribution Transformers Unit Near 14 KM Mile Stone, Mathura Road, P.O. Artoni, Agra –282007 (U.P)	f	RTS Power Corporation Limited Power & Distribution Transformers Unit JJala Dhulagori, Sankrail, Dhulagori, Howrah-711302 (West Bengal)
g	RTS Power Corporation Limited Wind Energy Division Dhule –Maharashtra	h	RTS Power Corporation Limited Wind Energy Division 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:

56, N.S. Road,

2nd Floor,

Kolkata - 700001

Phone: +91 9831039925

E-mail: headoffice@rtspower.com

Practicing Company Secretaries' 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:

Directors

56, Netaji Subhas Road

 2nd Floor,
 JAGABANDHU BISWAS

 Kolkata – 700001.
 CHAIRMAN

 Dated: 14.08.2025
 DIN 10274176



Auditors' 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: 14.08.2025

JAGABANDHU BISWAS

CHAIRMAN DIN 10274176

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 ('the Listing Regulations') it is confirmed that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year 2024-2025.

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road Kolkata - 700001. Dated: 14.08.2025

Abhay Bhutoria Managing Director DIN 00013712



Compliance Certificate Regarding Compliance Of Conditions
Of Corporate Governance Under Para E Of Schedule V
Of securities 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, 2025, 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 2025.

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: 29.05.2025



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

- 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:
 - 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:
 - 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.

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-

- who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (a) who is or was not a promoter of the company or its holding, subsidiary (ii)
 - 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;
- 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
 - 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.
 - is or has been an employee or proprietor or a partner, in any of the three financial years Ш 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
- 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

- is a material supplier, service provider or customer or a lessor or lessee of the company.
- 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.
 - (c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
 - (d) 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:

Directors

56, Netaji Subhas Road 2nd Floor. Kolkata - 700001. Dated: 14.08.2025

IAGABANDHU BISWAS CHAIRMAN DIN 10274176



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:

- 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:-
- 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.
- (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.

Remuneration to other Employees В.

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 abovesaid criteria.

For and on behalf of the Board of Directors

Registered Office:

Directors

56. Netaji Subhas Road 2nd Floor. Kolkata - 700001.

Dated: 14.08.2025

JAGABANDHU BISWAS CHAIRMAN DIN 10274176



MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT

Industry Structure and Developments:

 Your Company is a manufacturer of Power & Distribution Transformers used in the generation, transmission and distribution of electricity. The product portfolio has been further enhanced with the introduction of Galvanized Steel Wires and Strips by our Wholly-owned Subsidiary, Reengus Wires Private Limited.

2.

3. It is pertinent to mention here that your company primarily operates in the distribution segment of the T&D eco system. This segment is operated by Discoms or Distribution Utilities.

The Power Sector has gone through dynamic changes over the last 4-5 years and Traditional channels of business have undergone a rapid evolution. The companies' main segments of business have witnessed a sustained muted business environment whereas areas where the company has been absent such as Renewable Energy and Power Transmission segments have undergone a massive surge in demand. While the company does not intend to re-enter the Discom supply business in a meaningful way, to increase business volumes, the company has planned to prepare prototypes for testing of Inverter Duty Transformers used in Renewable Projects. Also, within the distribution segment the company plans to introduce an entire range of High Energy Efficient product portfolio.

With these remedial measures, the company is confident to increase its volumes and sales in a sustainable and manner in the years to come.

Opportunities and Threats:

Opportunities:

Over the years many initiatives were introduced by the Government to strengthen the economy. The outlook for the power sector in India appears to be promising. The Power Sector is slated is slated for sustainable growth and will be a major factor supporting the Country's future development.

4. The transformer industry is experiencing significant growth, driven by increased industrialization, urbanization, and the expansion of renewable energy sources.

Key Trends and Drivers:

- Renewable Energy Integration: The increasing adoption of renewable energy sources like solar and wind power is creating a need for transformers to connect these sources to the grid.
- Urbanization and Industrialization: As cities and industries expand, the demand for electricity increases, leading to a greater need for transformers to support transmission and distribution.
- Smart Grid Development: Smart grids, which use advanced technologies to manage electricity distribution, are driving demand for transformers with enhanced capabilities.
- Modernization of Existing Infrastructure: Aging power grids require upgrades and replacements, leading to increased demand for new and more efficient transformers.

Threats:

- Raw Material Volatility and Availability: Fluctuations in the prices of key raw materials such
 aluminium and copper, impacts the costing of transformers. Availability of CRGO has been a
 major problem for the past few years due to the issuing of quality control orders by the Govt
 of India, and overall high demand in world markets.
- Competition: The market is becoming increasingly competitive, with companies quoting very low prices and development of unhealthy competition.



MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT

Segment-Wise Performance

Standalone (Rs. in Lakhs)

Particulars	Revenue From Operations		
	Financial year ended 31.03.2025	Financial year ended 31.03.2024	
Electrical-Equipment-	11,313.79	5,652.47	
Transformers			
Wind Energy	79.66	93.64	
TOTAL INCOME	11,393.45	5746.11	

Consolidated (Rs. in Lakhs)

Particulars	Revenue Fron	Revenue From Operations		
	Financial year ended 31.03.2025	Financial year ended 31.03.2024		
GI Steel Wires and Strips	8721.41	8300.00		
ElectricalEquipment	11313.79	5652.47		
-Transformers Wind Energy	79.66	93.64		
TOTAL INCOME	20114.87	14046.40		

As can be observed from the above 2 tables, revenue from operations have increased significantly between FY 23-24 and FY 24-25. The standalone sales have doubled primarily due to increase in revenue of Transformers. Wind Energy is a very small part of the sales mix. Although standalone sales have doubled, we are well below our manufacturing capacity. The company has the capacity to further double its sales from hereon without any major additional capex. The company only requires additional working capital for the same.

GI Wires has stabilized and with the additional capacity increase ongoing since last year, the sales in this segment should increase as well.

Operational Performance

Consolidated (Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.202	Year Ended 31.03.202
Total Income	20472.21	14584.89
EBITDA	1110.05	1,277.98
Profit Before Tax	332.61	558.23
(PBT)		
Profit After Tax (PAT)	351.41	413.30

Standalone (Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	11,848	6,393
EBITDA	888	1,053
Profit Before Tax (PBT)	412	622
Profit After Tax (PAT)	457	443

There has been a significant increase in the revenue from operations at both the standalone as well as the consolidated level, however, due to various cost pressures, this has not lead to a significant increase in the profitability levels. We are hopeful that current year onwards there will be a better fixed cost absorption and therefore better margins and profitability.



MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT

Key Financial Ratios

Please refer to the Directors' Report.

Future Outlook

Overall, the transformer industry is poised for continued growth, with a strong focus on renewable energy integration, smart grid development, and modernization of existing infrastructure. Companies that can offer cost-effective, efficient, and sustainable solutions will be well-positioned to capitalize on the opportunities in this dynamic market.

Risks and concerns

Due to rise in the price of Raw Materials, the Company faced margin pressure. Competition from unorganized and semi-organized sector continues to depress prices.

However, the Management is fully aware of the risks and threats and actively works towards mitigating the same.

Internal Control Systems and their adequacy

The philosophy being followed with regard to Internal Control Systems and their adequacy has been formulation of effective systems, commensurate with the Company's size and nature of its operations and their strict implementation to ensure that assets and interests of the Company are safeguarded and checks and balances are in place to determine the accuracy and reliability of the accounting data.

The Company has a well-established and comprehensive Internal Control structure to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, that transactions are properly authorized recorded and reported correctly and that operations are conducted in an efficient and cost effective manner and that all applicable laws and regulations are complied with.

Your Company has proper and adequate system of Internal Control in all areas of its operations. This Internal Control System is regularly reviewed and monitored. The Audit Committee of the Board of Directors supervises the functioning and effectiveness of Internal Controls.

Material developments in Human Resources / Industrial Relations front

Employee Relations scenario of your Company continues to be excellent.

Your Company would like to record its appreciation of the whole hearted support and dedication from employees at all levels numbering 47 permanent employees and 3 Executive Directors (including Managing Director) and two Key Managerial Personnel (KMPs) as on March 31, 2025 in sustaining its operations and functioning during the period under review.

For and on behalf of the Board of Directors

Registered Office:

Directors

56, Netaji Subhas Road 2nd Floor,

Kolkata - 700001.

Dated: 14.08.2025

JAGABANDHU BISWAS CHAIRMAN

DIN 10274176



Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

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 Memhers RTS POWER CORPORATION LIMITED NETAJI SUBHAS ROAD, 2ND FLOOR ,56 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, 2025, 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 31,2025 according to the provisions of

- The Companies Act, 2013 (the Act) and the rules made thereunder (i)
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (ii)
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (iii)
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to (iv) 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
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of (v) India Act. 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, (b)
 - (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
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, (g) 2021;and



- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (h)
- (vi) The following are the other laws as specifically applicable to the Company
 - The Factories Act, 1948
 - b) The Payment of Bonus Act. 1965
 - c) The Industrial Disputes Act, 1947
 - d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - 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
- The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure (ii) 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. 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 year, the members of the Company accorded their consent/ approval for the following specific events:

- Re-appointment of Mr. Rajendra Bhutoria (DIN00013637) as Vice Chairman & Whole-time Director of the Company for a further period of 5(five) years with effect from April 1,2025 on such remuneration, including the minimum remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year, in such manner as it may deem fit and as may be agreed to by and between the Board and Mr. Rajendra Bhutoria, subject to the same being in consonance with the provisions specified in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.
- 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, 2025, 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).

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.

Place: Kolkata Date: 29.05.2025 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:F005517G000482521



Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[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, 2025, 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, 2025 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;



- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (g)
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (h)
- (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:
 - 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 year, the Company obtained the approval of its members for the following:

- Approval by way of passing special resolution for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested, up to a sum not exceeding Rs. 9 Crores at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014;
- Approval by way of passing special resolution to give any loan to any person or body corporate, give any guarantee or provide any security in connection with a loan to any person or any other body corporate and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs 9 Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, pursuant to the provisions of Sections 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014;
- Confirmation of appointment of Shri Arun Lodha (DIN: 00995457) who was appointed as an Additional Director of the Company with effect from 13th February, 2024 by the Board of Directors pursuant to section 161 of the Act, as the Director of the Company, pursuant to provisions of Section 149, 150, 160 and all others applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Place: Kolkata Date: 29.05.2025 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:F005517G000482521



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 (Section 2(87)(i)/Section 2(87)(ii)	2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From Not Applicable To
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
5	Share capital	3,00,00,000
7	Total assets	55,66,01,658
8	Total Liabilities	41,87,67,355
9	Investments	0
10	Turnover	86,06,90,708
11	Profit before taxation	(64,18,316)
12	Provision for taxation	-
13	Profit after taxation	(64,18,316)
14	Proposed Dividend	NIL
15	% 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: 14.08.2024

Jagabandhu Biswas CHAIRMAN DIN 10274176



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: 14.08.2024 Jagabandhu Biswas CHAIRMAN **DIN 10274176**



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 2023-2024 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024 are as under:

SI. No	Name of Director/KMP & Designation	% increase or decrease in remuneration in Financial Year 2024-2025	Ratio of remuneration of each Director to the median remuneration of the employees for the Financial Year 2024-2025
1	Mr. Rajendra Bhutoria Vice Chairman & Whole-time Director	2.24	4.35
2	Mr. Abhay Bhutoria Managing Director	(0.98)	10.72
3	Mr. Siddharth Bhutoria Whole-time Director	7.31	9.58
4	Mr. Sandip Gupta Company Secretary	2.34	1.71
5	Mr. Mukesh Jain Chief Financial Officer	5.96	2.01

- (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. 4,98,792
- (iv)In the Financial Year, there was an increase of 16.06% in the median remuneration of employees
- There were 47 permanent employees along with 3 Executive Directors (including Managing (v) Director) and two Key Managerial Personnel (KMPs) on the rolls of Company as on March 31, 2024;
- (vi) Average percentage increase in the salaries of employees other than the Managerial Personnel from the last Financial Year i.e. 2024-25 was 3.72% whereas the average percentage increase in managerial remuneration for the same Financial Year was 8.44%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company (vii) 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: 14.08.2025

Jagabandhu Biswas CHAIRMAN DIN 10274176



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:

SI. 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)	2	2	
2	Mr. Abhay Bhutoria	Member (Managing Director)	2	2	
3	Mr. Jagabandhu Biswas	Member (Non-Executive- Independent Director)	2	2	

 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"

- 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
- 3. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 816.93**Lakhs
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135- Rs. 16.34 Lakhs
 - 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 2024-2025 [(b)+(c)-(d)]- Rs. 16.34 Lakhs
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- Rs
 17.60 Lakhs
 - (b) Amount spent in Administrative Overheads- Nil
 - (c) Amount spent on Impact Assessment, if applicable- Not Applicable



- Total amount spent for the Financial Year 2023-2024 during the Financial Year 2024-2025[(a)+(b)+(c)] Rs 17.60 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount		Amou	int Spent or Unspent (in Rs	. Lakhs)	
Spent for the Financial Year. 2023- 2024 (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.		
Lakiisj	Amount. Date of transfer.		Name of the Fund	Amount.	Date of transfer.
17.60	Nil	NA	Donation to Seth Gangaram Bhutoria Janaklayan Trust (Philanthropic activity)	17.60	21.03.2025

(f) Excess amount for set-off, if any:

SI. 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	17.59
(ii)	Total amount spent for the Financial Year 2022-23 in Financial Year 2023-24	17.60
(iii)	Excess amount spent for the Financial Year 2022-23 in Financial Year 2023-24 [(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:

SI. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	transfer Fund as un Schedule second p subse (5) of sec	ount rred to a specified der VII as per proviso to ection ction 135, any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
		(in Rs.)			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**
- 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**: 14.08.2024 Rajendra Bhutoria Chairman DIN 00013637



SECRETARIAL COMPLIANCE REPORT

OF RTS POWER CORPORATION LTD FOR THE YEAR ENDED 31/03/2025

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 31/03/2025 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,
- website of the listed entity. (c)
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31/03/2025 ("Review Period") in respect of compliance with the provisions of:
- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, (a) 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:

Sr. No.	Requirement (Regulations/ circulars/ guidelines including specific	Circular	Deviations	Action Taken by	Advisory/ Clarification/ Fine/Show Cause Notice/	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	clause)				Notice/ Warning, etc.					
	NIL									

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

Sr.	Compliance	Regulation/	Deviations	Action	Type of Action	Details of	Fine	Observations/	Management	Remarks
No.	Requirement	Circular No.		Taken	Advisory/	Violation	Amount	Remarks of	Response	
	(Regulations/			by	Clarification/			the Practicing	,	
	circulars/			-,	Fine/Show			Company		
	guidelines				Cause Notice/			Secretary		
	including				Warning, etc.			,		
	specific				warming, etc.					
	clause)									
	,									
1	Passing	Regulation	Ordinary	BSE	Discrepancy was	The Company	NIL	Since it was	The	The BSE Ltd
	of special	25(2A) of the	resolutions	Ltd.	communicated	at its 75th		an inadvertent	Management	did not take
	resolutions for	Securities	were sought		by the BSE Ltd,	Annual		omission, the	responded	any further
	appointment	and Exchange	from the		Listing Centre	General		Management	that as per	action
	of	Board of	shareholders		on 23.01.2024	Meeting		is advised	the voting	after the
	independent	India (Listing	instead of			held on		to be more	results of	Management
	directors in	Obligations	seeking			18.09.2023		diligent in	the AGM the	responded
	the Company	and Disclosure	special			proposed		future	resolutions	to the
		Requirements)	resolutions			ordinary			were	discrepancy
	[Regulation	Regulations,	for the			resolutions			approved by	raised by the
	25(2A) of the	2015	appointment			for			99.9996%	BSE Ltd.
	Securities		of Mr.			appointment			shareholders	
	and Exchange		Devesh			of Mr.			which is	
	Board of		Kumar			Devesh			more than	
	India (Listing		Agarwal and			Kumar			75% votes	
	Obligations		Mr. Arun			Agarwal and			required	
	and Disclosure		Lodha as the			Mr. Arun			for passing	
	Requirements)		independent			Lodha as the			any Special	
	Regulations,		directors of			independent			Resolution.	
	2015:		the Company			directors of			Though the	
	"The		at its Annual			the Company			spirit of the	
	appointment,		General			thereby			SEBI (LODR)	
	re-		Meeting			violating the			regulation 25	
	appointment		held on			provisions of			(2A) was met,	
	or removal		18.09.2023			Regulation			but due to our	
	of an					25(2A) of the			inadvertence	
	independent					SEBI (LODR)			such	
	director of a					Regulations,			resolution	
	listed entity,					2015.			was passed	
	shall be								as ordinary	
	subject to the								resolution.	
	approval of									
	shareholders									
	by way of									
	a special									
l	resolution"]		1	l		1	1	1	1	



2	Submission	Regulation	The Annual	BSE	Discrepancy was	The	NIL	Since the non-	The	The BSE Ltd
	of the	30(6) read	General	Ltd.	communicated	proceedings		compliance	Management	did not take
	Proceedings	with sub-para	Meeting		by the Listing	of the Annual		occurred	responded	any further
	of the Annual	13 of Part A	held on		Compliance	General		for reasons	that Late. S. S.	action
	General	of Schedule	18.09.2023		Monitoring	Meeting		beyond the	Jain was the	after the
	Meeting	III of the	was		Team, BSE Ltd,	held on		control of the	Chairman of	Management
	of the	SEBI (LODR)	concluded		vide an email on	18.09.2023,		Company and	the Company	responded to
	Company	Regulations,	at 01:4.0		06.04.2024	concluded		unavoidable	at that time	the BSE Ltd.
	to the stock	2015, read	p.m. The			at 01:4.0		circumstances,	and was	
	exchange	with SEBI	proceedings			p.m. was		the	supposed	
	within 12	Circular SEBI/	of the			uploaded on		Management	to sign the	
	hours of the	HO/CFD/CFD-	meeting was			the listing		is advised	proceedings	
	conclusion of	PoD-1/P/CIR/	required to			centre of the		to be more	of the	
	the meeting	2023/123	be uploaded			BSE Ltd on		diligent in	meeting for	
		dated July 13,	with the			19.09.2023		future	submission	
	[Regulation	2023	stock			at 12;46			of the same	
	30(6) read		exchange			p.m.,			to the stock	
	with sub-para		not later			which was			exchange.	
	13 of Part A		than 01:40			required to			However, he	
	of Schedule		a.m. on			be uploaded			met with an	
	III of the		19.09.2023			within 01:40			accident and	
	SEBI (LODR)		but the			a.m on			was rushed to	
	Regulations,		same was			19.09.2023			the hospital	
	2015, read		uploaded			as per the			on the date	
	with SEBI		on 12:46			applicable			of the AGM	
	Circular SEBI/		p.m. on			provisions			Being critical	
	HO/CFD/CFD-		19.09.2023			of the SEBI			it was not	
	PoD-1/P/CIR/					(LODR)			feasible	
	2023/123					Regulations,			for him to	
	dated July 13,					2015.			sign the	
	2023								proceedings	
									and hence	
									they were	
									signed by Mr.	
									R. Bhutoria	
									who had to	
									Chair the	
									meeting in	
									the absence	
									of Mr. S.	
									S. Jain. All	
									this led to	
									procedural	
									delay.	
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(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: 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:	Yes	As informed by the Management, and on the basis of our
	All applicable policies under		verification and examination, the
	SEBI Regulations are adopted		Company has complied the same
	with the approval of board of		Company has complied the same
	directors of the listed entities		
	All the policies are in		
	conformity with SEBI		
	Regulations and has been		
	reviewed & timely updated as		
	per the regulations/circulars/		
	guidelines issued by SEBI		
3	Maintenance and disclosures	Yes	On the basis of our verification
	on Website:		and examination, the website of
	The Listed entity is		the Company is functional, the
	maintaining a functional		information is disseminated and
	website		the website is up to date.
	Timely dissemination of the		
	documents/ information under		
	a separate section on the		
	website		
	Web-links provided in annual		
	corporate governance reports		
	under Regulation 27(2) are		
	accurate and specific which		
	re-directs to the relevant		
	document(s)/ section of the		
	website		
4	Disqualification of Director:	Yes	None of the following directors
	None of the Director of the		of the Company as on date have
	Company are disqualified		been disqualified under section
	under Section 164 of		164 of the Act:
	Companies Act, 2013, as		 Rajendra Bhutoria (DIN:
	confirmed by the listed entity		00013637)
			2. Abhay Bhutoria (DIN:
			00013712)
			3. Siddharth Bhutoria (DIN:
			00609233)
			4. Rachna Bhutoria (DIN:
			00977628)
			5. Arun Lodha (DIN: 00995457)
			6. Devesh Kumar Agarwal (DIN:
			00156128)
			7. Jagabandhu Biswas (DIN:
			10274176)
5	Details related to Subsidiaries	Yes	On the basis of our verification,
	of listed entities:		the Company has disclosed the
	(a) Identification of material		required details
	subsidiary companies		- 4
	(b) Requirements with respect		
	to disclosure of material as well		
	as other subsidiaries		
	as seriel substatuties		



6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	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: 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: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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: 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
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	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	Yes	As informed by the Management
**	Exchange(s), if any:	103	of the Company, no action has
	No action(s) has been taken		been taken against the Company
	against the listed entity/		or its promoters/ directors/
	its promoters/ directors/		subsidiaries either by SEBI or by
	subsidiaries either by SEBI or		Stock Exchanges.
	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 (**).		
12	Resignation of statutory	N.A.	There was no resignation of the
12	auditors from the listed entity	N.A.	auditor during the review period.
	or its material subsidiaries:		additor during the review period.
	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 paragraphr		
	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 II, 2024 on		
	compliance with the provisions of the LODR Regulations by		
	listed entities		
12		NI-	On the basis of our verification,
13	Additional Non-compliances, if any:	No	there was no non-compliance
	No additional non-compliance		of any SEBI regulation/circular/
	observed for any SEBI		guidance note etc. except
	regulation/circular/guidance		mentioned above.
	note etc.		
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Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 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.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata Date: 29.05.2025 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: F005517G000482719



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, 2025 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
7	10274176	JAGABANDHU BISWAS	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.

Place: Kolkata For **M/s Manoj Shaw & Co**Date: 29.05.2025 (Company Secretaries)

Manoj Prasad Shaw (Proprietor) FCS No. 5517; C P No.: 4194 PEER REVIEW NO: 1243/2021 UDIN: F005517G000482719



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 2025, 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, 2025, 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

1.

Key Audit Matter

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.

The size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the following: determination and valuation of Inventory • required significant audit attention. 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. Management reviews the Ageing reports together with historical trends to estimate the likely future salability of slow moving and

Verification of Inventories and Valuation

older inventory items and performed a lineby-line analysis to ensure that it is stated at the lower of cost or net realizable value.

Auditor's Response

- 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:
- Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect.
 - Review of the process of physical verification and reconciliation with the book stock.
 - 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.



Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory. 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. **Trade Receivables** Our audit procedures based on which we arrived Gross Trade Receivable of the Company includes significant amounts, which have Trade Receivables include the following: fallen due for payment and are lying We obtained an understanding from outstanding for a considerable period of time. (Note No. 15 of the standalone Ind AS

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.

at the conclusion regarding the carrying amount of

- 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;
- 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;
- 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**

financial statements)

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.

The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 44 of Standalone Ind AS Financial Statements) 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:

- We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations;
- We discussed with management the recent developments and the status of the matters having significant application;
- We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof:
- Due consideration has been given to experts' view and opinion on the matters of significance;
- 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 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.

Report on Other Legal and Regulatory Requirements

- 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:
 - 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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:
 - 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;

- 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:
 - (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

Membership Number: 414627 UDIN: 24414627BKEEFB7270

Place: Jaipur Date: 29th May 2025



"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 2025. We report that:

- i. In respect of the Company's Property, Plant and Equipment:
- a) The Company
 - 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.
- 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.

- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.



"Annexure A" to the Independent Auditor's Report:

- 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.
- 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:
 - i) 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, 2025 for a period of more than six months from the date they became payable.
 - j) 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 INCOME TAX	Penalty U/S 274 Demand U/S 156	AY 2014-15	66.09	Appeal pending before Commissioner Appeals 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.
 - In our opinion and according to the information and explanations given to us, no term loans has been obtained by the company.



"Annexure A" to the Independent Auditor's Report

- 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.
- 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.
- 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.
 - 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.
- 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.
 - 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.



"Annexure A" to the Independent Auditor's Report

- 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.
- 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

Membership Number: 414627 UDIN: 24414627BKEEFB7270

Place: Jaipur Date: 29th May 2025



"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, 2025 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 re-



"Annexure B" to the Independent Auditor's Report:

garding 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 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, 2025, 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

Membership Number: 414627 UDIN: 24414627BKEEFB7270

Place: Jaipur Date: 29th May 2025



Standalone Balance Sheet as at 31.03.2025

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	7757.26	7766.92
(b) Right of Use Asset	5A	286.33	290.92
(c) Capital Work in Progress	5B	11.79	38.93
(d) Investment Property	6	0.62	0.65
(e) Intangible Assets	7	0.81	1.51
(f) Intangible Assets Under Development	7A		
(g) Financial Assets			
(i) Investments	8	4997.37	4752.62
(ii) Loans	9	104.93	
(iii) Other Financial Assets	10	717.27	705.63
(h) Non Current Tax Assets(net)	11	213.28	192.80
(i) Other Non-Current Assets	12		1.50
Total Non Current Asset		14089.66	13751.48
(2) Current Assets			
(a) Inventories	13	2646.43	3260.35
(b) Financial Assets			
(i) Investments	14	1415.64	1555.20
(ii) Trade Receivables	15	3289.26	2442.33
(iii) Cash and Cash Equivalents	16	15.34	22.96
(iv) Bank Balances other than (iii) above	17	1.27	0.12
(vi) Other Financial Assets	18	3.21	6.70
(c) Current Tax Assets (net)	19	12.25	34.80
(d) Other Current Assets	20	256.32	394.11
Total Current Assets		7639.74	7716.56
Total Asset		21729.41	21468.05
EQUITY AND LIABILITIES	,	21/25.41	21400.03
Equity			
(a) Equity Share Capital	21	916.85	916.85
(b) Other Equity	22	14380.08	13923.56
Total Equity		15296.93	14840.41
Liabilities		13230.33	14040.41
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	99.94	146.98
(ii) Lease Liabilities	24	495.50	458.34
(iii) Other Financial Liabilities	25	10.41	5.10
(b) Provisions	26	25.23	24.97
(c) Deferred Tax Liabilities (net)	26	1793.52	1914.64
Total Non-Current Liabilite:		2424.60	2550.03
(2) Current Liabilities	•	2424.00	2550.03
* *			
(a) Financial Liabilities	28	1302.08	1581.88
(i) Borrowings			
(ii) Lease Liabilities	29	8.25	7.50
(iii) Trade Payables		4.62	
Total Outstanding dues to Micro and Small Enterprises		1.63	
Total Outstanding dues of Creditors other than Micro and Small Enterprises	30	2139.11	2164.89
(iii) Other Financial Liabilities	31	16.04	26.95
(b) Other Current Liabilities	32	429.53	201.85
(c) Provisions	33	111.23	94.55
Total Current Liabilitie		4007.87	4077.61
Total Liabilitie		6432.48	6627.64
Total Equity and Liabilitie: Corporate Information, Significant Accounting Policies and other accompanying notes(1		21729.41	21468.05

Corporate Information, Significant Accounting Policies and other accompanying notes (1-59) form an integral part of standalone financial statement.

As per our Report of even date

For and on behalf of the Board of Directors

As per our Report of even date For Jain Shrimal & Co.

Chartered Accountants Firm Registration No: 001704 C

Anshul Chittora
Partner

M.No.414627 Place: Jaipur Date: 29/05/2025 R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637
Sandip Gupta
Company Secretary

Jagabandhu Biswas Chairman DIN-10274176 Abhay Bhutoria Managing Director DIN-00031712 Mukesh Jain Chief Financial Officer



Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations	34	11393.46	5746.10
Other Income	35	454.16	647.00
Total income		11847.62	6393.10
EXPENSES			
Cost of Materials Consumed	36	8760.25	5025.35
Purchase of Stock in Trade	37	-	1.29
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	38	559.99	(1254.36)
Employee Benefits Expense	39	334.40	335.99
Finance Costs	40	260.98	239.71
Depreciation and Amortisation Expense	41	214.92	190.39
Other Expenses	42	1305.04	1232.32
Total Expenses		11435.57	5770.69
Profit before tax		412.04	622.41
Tax Expense:	43		
(1) Current Tax		71.82	37.40
(2) Deferred Tax		(124.42)	106.72
(3) Earlier Year Tax		17.93	35.59
Profit for the Year		446.72	442.70
Other Comprehensive Income			
(i) Fair Valuation of Investments		21.45	0.09
(ii) Change due to Defined Benefit Obligation		(8.35)	(0.07)
(iii) Income tax relating to above items		(3.30)	(0.01)
Other Comprehensive Income for the Year	43	9.80	0.01
Total Comprehensive Income for the Year		456.52	442.71
Earnings per Equity Share of par value of Rs. 10 each.	48	4.87	4.83
Basic & Dilluted (Rs.)		4.87	4.83

Corporate Information, Significant Accounting Policies and other accompanying notes (1-60) form an integral part of standalone financial statement. As per our Report of even date For and on behalf of the Board of Directors

For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C **Anshul Chittora**

Partner M.No.414627 Place: Jaipur

Date: 29/05/2025

R.Bhutoria Vice Chairman & Whole Time Director DIN: 00013637 Sandip Gupta Company Secretary

Jagabandhu Biswas Chairman DIN-10274176 Abhay Bhutoria Managing Director DIN-00031712 Mukesh Jain Chief Financial Officer



Statement of Standalone Cash Flow Statement for the year ended March 31, 2025

(Rupees in Lakhs)

A. CASH FLOW FROM OPERATING ACTIVITIES NET PROFIT BEFORE TAX 412.04 141 OCI Adjustment 9.80 (12 ADJUSTMENTS FOR - 214.92 19 Depreciation & Amortisation Expenses 214.92 19 Finance Costs 260.98 23 Liabilities no longer required Written Back (27.11) (23
OCI Adjustment 9.80 (12 ADJUSTMENTS FOR - 214.92 19 Depreciation & Amortisation Expenses 214.92 19 Finance Costs 260.98 23
ADJUSTMENTS FOR - 214.92 19 Depreciation & Amortisation Expenses 260.98 23
Depreciation & Amortisation Expenses 214.92 19 Finance Costs 260.98 23
Finance Costs 260.98 23
Liabilities no longer required Written Back
Liabilities no longer required Written Back (27.11)
Interest Income (278.55) (250
Dividend Receipt (8.84)
Loss/ (Profit) on sale of investment (22.36)
Other irrecoverable balances written off 6.80
Rent Income (48.13)
Bad debts written off - 1
Provision for Doubtful Debts
Loss / (Profit) on Sale of PPE -
(Profit)/Loss on Fair Valuation of Financial Instruments (51.63)
46.08 (199
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES 467.93 42
ADJUSTMENTS FOR -
Decrease/ (Increase) Trade Receivables and Other Current (712.47) (260 Assets
Decrease/ (Increase) Inventories 613.91 (148)
Decrease/ (Increase) Other Assets (1.81)
Decrease/ (Increase) Other Non -Current Assets 1.50 31
Decrease/ (Increase) Other Non-Current Financial Assets 5.31
Decrease)/ Increase Trade Payable and Other Liabilities) 236.68 126
143.12 (48)
CASH GENERATED FROM OPERATIONS 611.05 (62
Income Taxes Paid (Net) (84.38)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES 526.67 (14)
B. CASH FLOW FROM INVESTING ACTIVITIES :
Purchase of Property, Plant and Equipment, Capital Work in progress and Intangible Assets (84)
Net (Increase)/decrease in Bank deposits (10.99)
Interest Received 49.52
(Purchase)/Redemption of Investments 191.97 (593
(Purchase)/Redemption of Debenture 0.37
Dividend Received 8.84



Statement of Standalone Cash Flow Statement for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment Of lease Liability	(7.50)	
Rent Income	48.13	46.27
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	107.56	(575.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(215.56)	(197.72)
Proceeds /(Repayment) of Borrowings	(326.83)	612.65
Change in Lease Liability	-	34.58
Loan To Subsidary	(99.45)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(641.85)	449.50
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(7.62)	(140.31)
Cash and Cash Equivalents as at the beginning of the Year	22.96	163.27
Cash and Cash Equivalents as at the end of the Year	15.34	22.96

Corporate Information, Significant Accounting Policies and other accompanying notes (1-60) form an integral part of standalone financial statement.

As per our Report of even date

For and on behalf of the Board of Directors

For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C Anshul Chittora

Partner M.No.414627 Place: Jaipur Date: 29/05/2025 R.Bhutoria Vice Chairman & Whole Time Director DIN: 00013637 Sandip Gupta

Company Secretary

Jagabandhu Biswas
Chairman
DIN-10274176
Abhay Bhutoria
Managing Director
DIN-00031712
Mukesh Jain
Chief Financial Officer



Standalone Statement of Changes in Equity as at and for the year ended March 31, 2025

(A)	Equity	Snare	Capitai

Particulars							٠.	ees in khs)
Balance as at Marc	h 31,20	23						916.85
Changes during the	e year							-
Balance as at Marc	h 31,20	24						916.85
Changes during the	e year							-
Balance as at Mare	ch 31.20	25						916.85
(B) Other Equity	, .						(Rupees	in Lakhs)
Particulars			Reserves and S	urplus		Other Compre	hensive 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, 2023	5.98	2782.86	750.00	175.25	9552.00	1.23	213.51	13480.82
Profit for the year	-	-	-	-	442.70	-	-	442.70
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(0.07)	0.10	0.03
Total Comprehensive Income	5.98	2782.86	750.00	175.25	9994.70	1.16	213.61	13923.56
Transferred to Retained Earning during the year	-		÷	-		•		
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 Comptehensive 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

Corporate Information, Significant Accounting Policies and other accompanying notes (1-60) form an integral part of standalone financial statement. As per our Report of even date For and on behalf of the Board of Directors

For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C Anshul Chittora

M.No.414627 Place: Jaipur Date: 29/05/2025

R.Bhutoria Vice Chairman & Whole Time Director DIN: 00013637 Sandip Gupta Company Secretary

Jagabandhu Biswas Chairman DIN-10274176 Abhay Bhutoria Managing Director DIN-00031712 Mukesh Jain Chief Financial Officer



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, 2025 were approved for issue by the Board of Directors of the company on May 29,2025 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

3.1Basis 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 noncurrent 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 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 theasset, whichever is lower and depreciation on Property, Plant and Equipment (other than leasehold land) ommences 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 theasset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount orrecognizedasseparateasset, asappropriate, only when it is probable that future economic benefits associated with the item will flow to heCompany. 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

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

An item of Property, Plant and Equipment, Intangible assets and Investment Property is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, Intangible assets and Investment Property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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.

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)

incomeifthesefinancialassets are held within a business whose objective is achieved by bothcollecting contractualcashflowsandselling financial assets and the contractual terms of the financial assetrise onspecifieddatestocashflowsthat are solely payments of principal and interest on the principalamountoutstanding. Subsequenttoinitial recognition, they are measured at fair value and changes thereinarerecogniseddirectlyinothercomprehensive 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 including 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.

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 boosts 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 yearend 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.

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.

3.16RevenueRecognition

"a.Revenueformoperation:

Revenue is measured based on the consideration specifiedinacontractwith a customer and excludes amounts collected on behalf of third parties. The revenue fromsalesinrecognised when control over a goods or service has been transferred and/or goods / services aredelivered/provided to the customers. The delivery occurs when the goods have been shippedordeliveredtothespecific 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.

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 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.

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 CurrentTaxandDeferred 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, 2025

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5. Property, Plant and Equipment								(R	(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, 2023	1720.39	5522.94	1242.67	676.56	55.07	120.70	28.19	8.87	9375.37
Addition				8.63	18.98	13.85	3.21	1.20	45.87
Disposal/Adjustments				4.92		28.			5.77
As at March 31, 2024	1720.39	5522.94	1242.67	682.19	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	'	•	•						1
As at March 31, 2025	1720.39	5522.94	1289.63	732.42	85.39	225.37	34.97	10.07	9621.18
(B) Accumulated Depreciation									
As at March 31, 2023	-	446.13	436.47	424.10	28.41	112.22	14.17	7.83	1469.34
Charge for the period	-	99.88	43.38	35.45	8.47	00'9	2.53	0.50	184.98
Disposal/Adjustments	•								
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									1
As at March 31, 2025		623.44	520.68	498.95	51.41	140.54	20.07	8.83	1863.92
(C) Net carrying amount (A-B)									
As at March 31, 2024	1720.39	4988.16	762.82	225.64	37.16	16.32	14.70	1.74	7766.92
As at March 31, 2025	1720.39	4899.50	768.95	233.47	33.98	84.83	14.90	1.24	7757.26
5.1 Refer Note No. 28.1 in respect of charge created against borrowings.	t of charge creat	ed against borro	wings.						

Refer Note No. 28.1 in respect of charge created against porrowings.

Title deeds of all the immovable properties are held in the name of the company,

Depreciaton with respect to Leasehold Land represent proportionate amount amortised over the period of lease on a straight line basis.



5A. Right of Use Asset (Rupees in Lakhs)

Particulars	Right of Use Asset
(A) Gross Carrying Amount	
As at March 31, 2023	313.88
Addition	-
Disposal/Adjustments	-
As at March 31, 2024	313.88
Addition	-
Disposal/Adjustments	-
As at March 31, 2025	313.88
(B) Accumulated Depreciation	-
As at March 31, 2023	18.37
Charge for the period	4.59
Disposal/Adjustments	-
As at March 31, 2024	22.96
Charge for the period	4.59
Disposal/Adjustments	-
As at March 31, 2025	27.55
(C) Net carrying amount (A-B)	-
As at March 31, 2024	290.92
As at March 31, 2025	286.33

5B. Capital Work-In-Progress

(Rupees in Lakhs)

Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Asset under Construction	38.93	20.54	47.69	11.79

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Asset under Construction	-	38.93	-	38.93

5B (a) Ageing Schedule for Capital Work in Progress

As at 31st March, 2025

7.15 at 0.25ta. c) 2020							
CWIP		Amount in CWIP for a period of					
	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	-	-	-	-	-		

As at 31st March, 2024

CWIP		Amount in CWIP for a period of					
	less than 1 year	1 to 2 years	2 to 3 years	More Than 3 years			
Projects in Progress	38.93	-	-	-	38.93		
Projects temporarily suspended	-	-	-	-	-		



. Investment Property (Rupees in Lakhs)

Particulars	Building
(A) Gross Carrying Amount	
As at March 31, 2023	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2024	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2025	0.84
(B) Accumulated Depreciation	
As at March 31, 2023	0.17
Addition	0.02
Disposal/Adjustments	-
As at March 31, 2024	0.19
Addition	0.02
Disposal/Adjustments	-
As at March 31, 2025	0.21
(C) Net carrying amount (A-B)	
As at March 31, 2024	0.65
As at March 31, 2025	0.62

^{6.1} Amount recognised in statement of profit and loss for investment properties:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31,2024
1. Rental Income	1.10	1.10
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	0.50	0.50
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, 2024 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.



7. Intangible Assets (Rupees in Lakhs)

Particulars	Computer Software	Right to use	Total
(A) Gross Carrying Amount		-	
As at March 31, 2023	15.08	0.48	15.56
Addition		-	-
Disposal/Adjustments	-	-	-
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
(B) Accumulated Amortisation			
As at March 31, 2023	13.26	-	13.26
Amortisation for the year	0.79	-	0.79
Disposal/Adjustments	-	-	-
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
(C) Net carrying amount (A-B)			
As at March 31, 2024	1.03	0.48	1.51
As at March 31, 2025	0.32	0.48	0.81

7A. Intangible assets under Development

(Rupees in Lakhs)

7A. Ilitaligible assets under Developillel	ıı			(Nupees III Lakiis)
Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Computer Software	-	-	-	-

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Computer Software	-	-	-	-

Ageing Schedule for Intangible Assets under Development

As at March 31, 2025

Intangible assets under	Amount in intangible assets under development for a period of					
Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	

As at March 31, 2024

Intangible assets under	Amount in intangible assets under development for a period of					
Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	



8. Non-current Financial Asset : Investments			(Ru	pees in Lakhs)
Particulars	No. of Units	No. of Units	As at	As at
	2025	2024	31.03.2025	31.03.2024
Meausred at cost, unquoted				
Investment in Equity instruments of Subsidiary				
Equity shares of Rs. 10 /- each fully paid up of Reengus Wires Private Limited	30,00,000	30,00,000	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	278.11	278.02
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)	30,36,000	30,36,000	2063.07	1893.00
0.01% Unsecured Optionally Convertible Debenture (Face Value of Rs.100 each) (Issued on 5th March 2023)(Refer Note No. 8.6)	7,00,000	7,00,000	458.63	420.83
Investment LIC			-	-
Fixed Deposit having original maturity more than 1 year			0.12	-
In Government Securities				
National Saving Certificate			0.22	0.22
Total			4997.37	4752.62
8.1 Aggregate amount of unquoted investments			4997.37	4752.62

- 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 278.11 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, 2025.
- 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		(Rupees in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024
Loan to related party	104.93	-
	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 7% 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.



10. Non Current Financial Assets : Other Assets	(Rupees in La	
Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Unsecured, considered good unless otherwise stated)		
At Amortised Cost		
Security Deposits		
Considered Good		
Fixed Deposits with Banks	609.83	
Security Deposit	89.11	87.31
Earnest Money Deposits	17.77 0.56	17.77
Interest Accrued on Fixed Deposits	717.27	705.63
Total	/1/.2/	705.03
10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit		
11. Non Current Tax Assets (Net)		(Rupees in Lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Advance Income Tax, TDS & TCS (Net of Provision)	213.28	192.80
	213.28	192.80
12. Other Non-current Assets		(Rupees in Lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Prepaid Expenses	-	1.50
	-	1.50
13. Current Assets : Inventories	(F	Rupees in Lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Raw Materials	360.77	498.70
Work in Progress	1193.55	1584.55
Finished Goods	1024.41	1069.63
Trading Stock	32.36	73.74
Stores and Spares	21.84	24.86
Stores and Spares Scrap	21.84 13.51	24.86 8.86



14. Current Financial Assets: Current Investments

Particulars	Face	As at March		As at March		
	Value	Number of Units	Value	Number of Units	Value	
Investment designated at Fair Value through		Units		oi onits		
Profit or Loss						
Investment in Equity Instrument of Bodies						
Corporate- Quoted						
Aarti Industries Ltd	5	1141	4.46	1,141	7.59	
Aditya Birla Capital Ltd	10	8813	16.31	8813	15.46	
Aditya Birla Real Estate Ltd		315	6.17	0	-	
AKZO NOBEL INDIA LTD SHARES(ABACUS)	10	243	8.74	243	5.79	
Alkem Laboratories ltd	2	107	5.22	107	5.29	
Apl Apollo Tubes Limited	2	2850	43.47	2800	41.89	
Axis Bank Limited	2	6711	70.65	6196	64.88	
Bajaj Electricals Limited	2	3300	17.95	3300	29.95	
Balkrishna Industries Limited	-	0	-	725	16.80	
Bharti Airtel Pp Ltd	5	1832	23.71	2620	21.53	
Bharti Airtel Ltd	5	3500	60.67	3,225	39.62	
Birla Corporation Ltd	10	788	8.32	788	11.22	
Century Plyboards (India) Limited	-	0	-	0		
Crompton Greaves Consumer Limited	2	9225	32.65	9225	24.68	
Dalmia Bharat Limited	-	0	-	1825	35.44	
DCM Shriram Ltd	2	1189	12.83	1189	10.16	
Divi'S Laboratories Limited	-	0	-	775	26.70	
Elecon Engineering Company Ltd		5775	25.94			
Emami Ltd	1	5700	33.05	5,700	24.47	
Emcure Pharmaceuticals Ltd		2475	26.54	-		
Glenmark Pharmaceuticals Ltd Shares	1	4300	66.27	4875	46.72	
HCL Technologies Limited	2	1153	18.36	1153	17.80	
HDFC Bank Limited	1	1117	20.42	2218	32.11	
I D F C Ltd	10	12509	6.87	11306	12.52	
ICICI Bank Limited	2	6525	87.98	7100	77.62	
ICICI Securities Ltd	-	0	-	1694	12.33	
IIFL Finance Ltd	2	3622	11.87	3259	11.08	
Indusland Bank Limited	10	3500	22.74	3948	61.31	
Infosys Ltd	5	2025	31.81	1825	27.34	
Indus Towers Ltd		3370	11.27	0		
Jindal Stainless Hisar Ltd	2	2829	16.45	3317	23.03	
Jindal Steel and Power Ltd	1	601	5.48	601	5.10	
KEC International Ltd Shares (Abacus)	2	2453	19.20	2453	17.03	
Kirloskar Brothers Ltd	2	3325	56.95	3,325	36.41	
Kotak Mahindra Bank Ltd	5	1700	36.91	1525	27.23	
Mastek Ltd	5	370	8.07	370	9.41	
Max Financial Services Ltd	2	1722	19.76	1722	17.26	
Mahindra Holidays & resort Ltd	10	7400	21.09	7,400	29.03	
NTPC LTD SHARES	10	5615	20.08	5615	18.86	
Larsen and Turbo Ltd	2	572	19.98	535	20.14	
Page Industries Ltd	10	80	34.16	75	25.84	



Particulars	Face	e As at March 31, 2025 As at March		h 31, 2024	
	Value	Number of	Value	Number	Value
		Units		of Units	
Polycab India Ltd	10	364	18.74	364	18.44
Piramal Enterprises Ltd		4425	43.71	0	-
Route Mobile Ltd.	-	0	-	423	6.78
State Bank of India	1	2469	19.05	2469	18.58
Sun Pharmaceutical Industries Ltd	1	1307	22.67	1307	21.18
Tata Communications Ltd	10	604	9.53	604	12.14
Tata Consumer Products Limited	-	0	-	0	-
Tech Mahindra Limited	-	0	-	0	-
UPL Limited	-	0	-	0	0.01
Varun Beverages Limited	10	15625	84.32	8500	118.88
Vedant fashion Ltd	1	2925	22.69	2925	27.10
Zee Entertainment Enterprises Ltd	1	0	-	0	-
Investment in Mutual Fund of Bodies Corporate					
HDFC Money Market Fund		4681	262.52	8,116	422.44
		1,50,010.98	1415.64	136554.65	1555.20

Aggregate amount of quoted investments and market value thereof

1153.12

1132.76

- 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	As at
	March 31, 2025	March 31, 2024
Trade Receivables	3330.21	2508.36
Less: Provision for Doubtful Debts	(40.95)	(66.04)
	3289.26	2442.33

- 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, 2024 and March 31, 2023 is as follows:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good Undisputed trade receivables – credit impaired	2871.80	231.22	131.15	46.97	49.07	3330.21
	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



As at March 31, 2024 (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good Undisputed trade receivables – credit impaired	1979.47	490.10	31.63	-	7.17	2508.36
	1710.25	256.62	54.02	19.29	118.70	2158.88
Less:Allowance for impaired receivables	-	-			66.04	66.04
Disputed trade receivables – credit impaired	-	-		-	-	-
Total	1979.47	490.10	31.63	-	(58.87)	2442.33

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

(Rupees in Lakhs)

		(-
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks -		
In Current Account In Fixed Deposits with (having original maturity of less than 3 months)	4.07 7.21	8.98 11.26
Cash on hand	4.07	2.72
	15.34	22.96

17. Current Financial Assets: Bank Balances other than Note 16 above

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months)	-	0.12
In Dividend account		
Other Bank Balances	1.27	
	1.27	0.12

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) (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other	3.21	6.70
	3.21	6.70



19. Current Assets : Current Tax Assets (net)

(Rupees in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance Income Tax, TDS & TCS (Net of Provision)	84.07	72.20
Less : Current Year Tax	71.82	37.40
	12.25	34.80

20. Current Assets: Other Current Assets

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances against Goods and Services	53.72	125.09
Balances with Government Authorities	108.40	214.36
Prepaid Expenses	17.42	5.10
Receivable from Portfolio Manager	57.93	40.04
Others	14.06	9.53
Export Incentive Receivable	4.79	-
	256.32	394.11

21. Equity Share Capital

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 1,20,00,000 Equity shares of Rs 10/- each (March 31,2024: 1,20,00,000 Nos)	1200.00	1200.00
Issued, Subscribed and Paid-up 91,68,500 Equity shares of Rs 10/- each (March 31, 2024: 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:

(Rupees in Lakhs)

Name of Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Equity Shares held	Percentage	Number of Equity Shares held	Percentage
Bhutoria Investments Private Limited	29,73,072	32.43%	29,73,072	32.43%
Bhutoria Brothers Private Limited	17,95,418	19.58%	17,95,418	19.58%
Bhutoria Transformers & Rectifiers Private Limited	6,76,336	7.38%	6,76,336	7.38%
Abhay Transformer Private Limited	6,39,800	6.98%	6,39,800	6.98%

21.9 Details of shares held by promoters at the beginning and at the end of the year:

As at March 31, 2025

Promoters	No of Shares	Change	No of	Percentage	Percentage
	at the	during	Shares at	of Total	Change
	beginning of	the year	the end of	Shares	during the
	the year		year		year
Bhutoria Investments Pvt Ltd	29,73,072	-	29,73,072	32.43%	0.00%
Bhutoria Brothers Private Limited	17,95,418	-	17,95,418	19.58%	0.00%
Bhutoria Transformers & Rectifiers	6,76,336	-	6,76,336	7.38%	0.00%
Pvt Ltd					
Abhay Transformers Pvt Ltd	6,39,800	-	6,39,800	6.98%	0.00%
Ladnun Agricultural Farms (P) Ltd	2,04,800	-	2,04,800	2.23%	0.00%
Abhay Bhutoria HUF	1,00,695	-	1,00,695	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	67,84,722	-	67,84,722		-

As at March 31, 2024

Promoters	No of Shares	Change	No of	Percentage	Percentage
	at the	during the	Shares at	of Total	Change
	beginning of	year	the end of	Shares	during the
	the year		year		year
Bhutoria Investments Pvt Ltd	29,73,072	-	29,73,072	32.43%	0.00%
Bhutoria Brothers Private Limited	17,95,418	-	17,95,418	19.58%	0.00%
Bhutoria Transformers & Rectifiers	6,76,336	-	6,76,336	7.38%	0.00%
Pvt Ltd					
Abhay Transformers Pvt Ltd	6,39,800	-	6,39,800	6.98%	0.00%
Ladnun Agricultural Farms (P) Ltd	2,04,800	-	2,04,800	2.23%	0.00%
Abhay Bhutoria HUF	1,00,695	-	1,00,695	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	67,84,722	-	67,84,722		



22. Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Redemption Reserve	750.00	750.00
Capital Reserve	5.98	5.98
Securities Premium	2782.86	2782.86
General Reserve	175.25	175.25
Retained earnings		
Fair value through Other Comprehensive Income(FVTOCI)	9994.70	9552.00
Remeasurement of Defined Benefit Obligation	446.72	442.70
Equity Instruments through Other Comprehensive Income	-	-
	10441.42	9994.70
Equity Instruments		
As per last Balance Sheet	214.77	214.74
Add: Change in Fair Value of FVTOCI (Net of Tax)	9.80	0.03
Fair value through Other Comprehensive Income(FVTOCI)	-	-
Remeasurement of Defined Benefit Obligation	(7.19)	1.16
Equity Instruments through Other Comprehensive Income	231.76	213.61
	14380.08	13923.56

- 22.1 Refer Statement of Changes in Equity for movement in balances of reserves.
- 22.2 Nature/Purposes of other equity
- 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, 2025	As at March 31, 2024
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 2025	As at March 31, 2024
At Amortised Cost	171011111111111111111111111111111111111	1001011 31, 2024
Secured		
From Banks	93.67	113.28
From Other Parties	6.27	5.70
Unsecured	-	-
From Related Party	-	28.00
	99.94	146.98

23.1 Maturity profile

Particulars	As at 31.03.2024				
	0-1 Year	1-2 Year	2-3 Year	More than 3 years	Total
From Bank	-	19.03	56.15	18.49	93.67
From Other Parties	-	6.27			6.27
From Related Parties					-
Total	-	25.30	56.15	18.49	99.94



23.2 Maturity profile

	T				
Particulars			As at 31.0	03.2025	1
	0-1 Year	1-2 Year	2-3 Year	More than 3 year	rs Total
From Bank		39.67	39.67	33.9	95 113.28
From Other Parties	-	5.70			5.70
From Related Parties		28.00			28.00
Total	-	73.37	39.67	33.9	146.98
24. Non current Financial Liabili	ties : Lease I	iabilities		(Rupees in Lakhs)
Particulars				As at 31.03.2025	As at 31.03.2024
Lease Liabilities				495.50	458.34
				495.50	458.34
25. Non Current Financial liabilit	ies : Other I	Liabilities		(Rupees in Lakhs)
Particulars				As at 31.03.2025	As at 31.03.2024
Security Deposit				10.41	5.10
				10.41	5.10
26. Non Current Liabilities : Prov	rision			(Rupees in Lakhs)
Particulars				As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits				25.23	24.97
			_	25.23	24.97
27. Non Current Liabilities : Defe	rred Tax Lia	bilities		(Rupees in Lakhs)
Particulars				As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets:					
Expense Allowed on Payment B	asis (Employ	ee Benefit)		17.10	13.90
Lease Liability				126.78	44.02
Investment measured at FVTOC	I				0.01
Provision for doubtful debts				10.31	16.62
Total Deferred Tax Assets				154.19	74.55
Deferred Tax Liabilities:					
Investment measured at FVTOC	I			3.30	
ROU Assets				72.06	
Timing difference with respect t Investment Property and Intang		Plant & Equip	oment,	1810.09	1927.28
Fair Valuation of Investments				62.26	61.91
Total Deferred Tax Liabilities				1947.71	1989.19
NET DEFERRED TAX (ASSETS)/ L	IABILITIES			1793.52	1914.64



28. Current Financial Liabilities: Current Borrowings

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks		
Repayable on demand		
Working Capital Facilities	1251.84	1476.77
Loan from Subsidiary Company	-	100.00
Current Maturity of Long term loan	50.24	5.11
Unsecured	-	
From Banks		
From Related Parties	-	-
From Bodies Corporate	-	-
Total	1302.08	1581.88

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

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	8.25	7.50
	8.25	7.50

30. Current Financial Liabilities: Trade Payables

(Rupees in Lakhs)

		()	
Particulars	As at 31.03.2025	As at 31.03.2024	
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Creditors for goods	1.63	-	
Creditors for services	-	-	
	-	-	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
Creditors for goods	2120.18	2160.38	
Creditors for services	18.93	4.51	
	2139.11	2164.89	
	2140.74	2164.89	

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:



Par	ticulars	As at 31.03.2025	As at 31.03.2024
(a)	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	
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, 2025 and March 31, 2024 is as follows:

As at March 31, 2025 (Rupees in Lakhs

AS at March 31, 2025	(Rupees III Lar			pees in Lakiis)	
Particulars	Outs	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	2128.08	2.49	5.86	2.67	2140.74

As at March 31, 2024

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					
(ii) Others	2154.35	9.98	0.56	-	2164.89
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					
(v) Unbilled Dues					
TOTAL	2154.35	9.98	0.56	-	2164.89

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 Financial Liabilities : Other Liabilities (Carried at amo	ortized cost)	(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Duties & Taxes	-	-	
Security Deposits	-	-	
Interest Payable	-	4.55	
Others	16.04	22.40	
32. Other Current Liabilities	16.04	(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Advance from Customers	249.91	176.32	
Statutory dues (includes Goods and Services Tax, Providend Fund, Employee State Insurance,Tax deducted at Source etc.)	157.38	10.83	
Deferred Income on Fair Valuation of Financial Instruments	-	-	
Others	22.24	14.70	
	429.53	201.85	
33. Current Liabilities : Provision		(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Provision for Employee Benefits	40.94	32.91	
Others	70.29	61.64	
	111.23	94.55	
34. Revenue From Operations		(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Sale of Products	11020.89	5373.84	
Sale of Services	143.84	66.62	
Other Operating Revenues			
Scrap Sales	137.40	206.40	
Freight and Insurance Realised	41.66	19.22	
Duty Drawback	10.19	23.13	
Others	39.48	56.89	
	11393.46	5746.10	
34.1 Bifurcation of Revenue Revenue based on Business Segment		(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Transformer, Cable and Conductors	11313.79	5652.47	
Wind Energy	79.66	93.64	
	11393.46	5746.10	



35. Other Income (Rupees in Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
Interest Income	278.55	250.72
Dividend Income	8.84	8.55
Miscellaneous Income	0.46	
Other non-operating income (net of expense directly attributable to such income)		
Gain on Fair Value of Financial Instruments	51.63	268.96
Rent Income	48.13	46.27
Liabilities no longer required Written Back	27.11	23.13
Net gain / (loss) on Foreign Currency transactions and translations	2.51	0.64
Profit on Sale of Investments (Net)	22.36	47.90
Miscellaneous Income	3.65	0.83
Insurance claim	10.93	-
	454.16	647.00

^{35.1} 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. 48.13 Lakhs (March 31, 2024: Rs. 46.27 Lakhs)

36. Cost of Materials Consumed

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials Consumed	8760.25	5025.35
	8760.25	5025.35

37. Purchase of Stock in Trade

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Purchase of Stock in Trade	-	1.29
	-	1.29

38. Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Stock		
Finished Goods	940.44	543.85
Work in Progress	1696.40	919.28
Stock in Trade	169.79	31.82
Scrap	8.86	33.01
	2815.49	1527.96
Purchases		
Finished Goods	-	
Work in Progress	-	
Stock in Trade	-	-
Scrap	8.33	33.17



- Trade and Work-in-Progress 39. Employee Benefits Expense Particulars As at 31.03.2025 31.03 Salaries and Wages Contribution to Provident, Gratuity and Other Funds Staff Welfare Expenses Bonus to Staff 2.18 40. Finance Costs (Rupees Particulars As at 31.03.2025 31.03 Interest Expense Interest Expense 140.31 Interest Expenses on Lease Liabilities Other Borrowing Costs 75.26 Particulars As at 31.03.2025 31.03 Depreciation and amortisation Expenses Particulars As at 31.03.2025 31.03 Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property Amortisation on Intangible Assets 0.71 As at 31.03.2025 31.03	33.17 940.44 1696.40 1697.9 8.86 2815.49 1254.36) in Lakhs
Less: Closing Stock 1024.41 Finished Goods 1024.41 Work in Progress 1193.55 Stock in Trade 32.36 Scrap 13.51 2263.83 2263.83 (Increase)/ Decrease in Inventories of Finished goods, Stock-in -Trade and Work-in-Progress 559.99 (Rupees 39. Employee Benefits Expense (Rupees Particulars As at 31.03.2025 31.03 Salaries and Wages 302.66 302.66 Contribution to Provident, Gratuity and Other Funds 18.96 559.99 Staff Welfare Expenses 10.60 18.96 10.60 Bonus to Staff 2.18 334.40 40. Finance Costs (Rupees Particulars As at 31.03.2025 31.03 31.03 Interest Expenses on Lease Liabilities 45.42 45.42 45.42 Other Borrowing Costs 75.26 75.26 75.26 41. Depreciation and amortisation Expenses (Rupees As at 31.03.2025 31.03 Depreciation on Property, Plant and Equipment 20.60 20.60 20.60	940.44 1696.40 169.79 8.86 2815.49 1254.36] in Lakhs at 2024
Finished Goods 1024.41 Work in Progress 1193.55 Stock in Trade 32.36 Scrap 13.51 2263.83 13.51 (Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress 559.99 (Rupees 39. Employee Benefits Expense (Rupees Particulars As at 31.03.2025 31.03 Salaries and Wages 302.66 302.66 Contribution to Provident, Gratuity and Other Funds 18.96 Staff Welfare Expenses 10.60 9 Bonus to Staff 2.18 40. Finance Costs (Rupees Particulars As at 31.03.2025 31.03 Interest Expense 140.31 11 Interest Expenses on Lease Liabilities 45.42 45.42 Other Borrowing Costs 75.26 75.26 41. Depreciation and amortisation Expenses (Rupees Particulars As at 31.03.2025 31.03 Depreciation on Property, Plant and Equipment 20.60 Depreciation on Right of use Assets 4.59	1696.40 169.79 8.86 2815.49 1254.36) in Lakhs at 2024
Stock in Trade 32.36 13.51 13.51 2263.83 13.51 2263.83 13.51 2263.83 13.51 2263.83 13.51 2263.83 10.51 2263.83 10.51 2263.83 10.52 10.55 10.55 10.55 10.55 10.59 10.50 <td< td=""><td>169.79 8.86 2815.49 1254.36) in Lakhs at 2024</td></td<>	169.79 8.86 2815.49 1254.36) in Lakhs at 2024
Scrap 13.51 2263.83 1263.83	8.86 2815.49 1254.36) in Lakhs at 2024
(Increase)/ Decrease in Inventories of Finished goods, Stock-in Trade and Work-in-Progress 39. Employee Benefits Expense Particulars As at 31.03.2025 31.03 Salaries and Wages Contribution to Provident, Gratuity and Other Funds 18.96 Staff Welfare Expenses 10.60 Bonus to Staff 2.18 40. Finance Costs (Rupees 140.31 Interest Expense 140.31 Interest Expense 140.31 Interest Expense 140.31 Interest Expenses 15.26 Other Borrowing Costs 75.26 Total As at 31.03.2025 31.03 Depreciation and amortisation Expenses (Rupees 260.98 41. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 Expenses 141.92	2815.49 1254.36) in Lakhs at 2024
(Increase)/ Decrease in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress39. Employee Benefits Expense(Rupees ParticularsParticularsAs at 31.03.2025Salaries and Wages302.66Contribution to Provident, Gratuity and Other Funds18.96Staff Welfare Expenses10.60Bonus to Staff2.1840. Finance Costs(Rupees ParticularsAs at 31.03.202531.03Interest Expense140.31Interest Expenses on Lease Liabilities45.42Other Borrowing Costs75.26260.9841. Depreciation and amortisation Expenses(Rupees Rupees ParticularsParticularsAs at 31.03.2025Depreciation on Property, Plant and Equipment209.60Depreciation on Right of use Assets4.59Depreciation on Investment Property0.02Amortisation on Intangible Assets0.71Amortisation on Intangible Assets0.71	1254.36) in Lakhs at 2024
Particulars As at 31.03.2025 As at 10.60 As at 22.18 As at 32.40 As at 31.03.2025 As	at 2024
Salaries and Wages	2024
Contribution to Provident, Gratuity and Other Funds Staff Welfare Expenses Bonus to Staff 2.18 334.40 40. Finance Costs (Rupees Particulars As at 31.03.2025 Interest Expense Interest Expenses on Lease Liabilities Other Borrowing Costs 41. Depreciation and amortisation Expenses Particulars As at 31.03.2025 As at 31.03. Repeased 41. Depreciation and amortisation Expenses (Rupees As at 31.03.2025 31.03. Depreciation on Property, Plant and Equipment Depreciation on Right of use Assets Depreciation on Investment Property Amortisation on Intangible Assets 0.71 214.92	317.18
Staff Welfare Expenses 10.60	
Bonus to Staff 2.18 334.40	12.91
40. Finance Costs (Rupees Particulars As at As 31.03.2025 31.03. Interest Expense 140.31 Interest Expenses on Lease Liabilities 45.42 Other Borrowing Costs 75.26 260.98 41. Depreciation and amortisation Expenses (Rupees As at 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	5.90
As at	-
Particulars As at 31.03.2025 Interest Expense Interest Expenses on Lease Liabilities Other Borrowing Costs 75.26 260.98 41. Depreciation and amortisation Expenses Particulars As at 31.03.2025 As at 31.03.2025 Depreciation on Property, Plant and Equipment Depreciation on Right of use Assets Depreciation on Investment Property Amortisation on Intangible Assets 0.71 214.92	335.99
Interest Expense 140.31 Interest Expenses on Lease Liabilities 45.42 Other Borrowing Costs 75.26 260.98 41. Depreciation and amortisation Expenses Raticulars As at 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property Amortisation on Intangible Assets 0.71 Amortisation on Intangible Assets 214.92	in Lakhs
Interest Expenses on Lease Liabilities 45.42 Other Borrowing Costs 75.26 260.98 41. Depreciation and amortisation Expenses (Rupees Particulars As at 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	
Other Borrowing Costs 75.26 260.98 41. Depreciation and amortisation Expenses (Rupees Particulars As at 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	113.14
A1. Depreciation and amortisation Expenses (Rupees Particulars As at As 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	41.99
A1. Depreciation and amortisation Expenses Particulars As at As 31.03.2025 31.03. Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	84.58
Particulars As at 31.03.2025 As 31.03.2025 As 31.03.2025 Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	239.71
Depreciation on Property, Plant and Equipment 209.60 Depreciation on Right of use Assets 4.59 Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	in Lakhs
Depreciation on Right of use Assets Depreciation on Investment Property Amortisation on Intangible Assets 214.92	
Depreciation on Investment Property 0.02 Amortisation on Intangible Assets 0.71 214.92	184.98
Amortisation on Intangible Assets 0.71 214.92	4.59
214.92	0.02
	0.79
42. Other Expenses (Rupees	190.39
	in Lakhs
Particulars As at As 31.03.2025 31.03.	
Consumption of Stores and Spare Parts 55.54	
CSR Expense 17.60	198.26
Power & Fuel 94.04	198.26 17.10
Legal and Professional Fees 93.89	
Windmill Maintenance 33.00	17.10
Rent 34.57	17.10 60.03
Repairs and Maintenance 84.22	17.10 60.03 162.40
Auditors Remuneration 10.75	17.10 60.03 162.40 36.43



Particulars	As at 31.03.2025	As at 31.03.2024
Printing & Stationary	1.61	1.64
Postage & Telegram	0.86	0.62
Carriage Inward	54.12	47.47
Carriage Outward	241.63	100.08
Festival Expense	-	0.13
Late Fees	-	2.19
Job and Fabrication Charges	262.36	125.85
Bad Debts Written Off	-	15.49
Sales Consultancy Fees	10.19	12.82
Other irrecoverable balances written off	6.80	0.63
Damages for delay supply	13.29	25.00
Travelling & Conveyance	58.04	47.20
Security services	19.75	13.37
Portfolio Management Expense	20.75	16.34
Sales Promotion Expense	57.76	41.86
Insurance	5.14	8.95
Miscellaneous Expenses	104.09	99.40
Rent- Rates & Taxes	10.43	-
Sales Commision	14.60	
	1305.04	1232.32

42.1 Auditors Remuneration represents:

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
To Statutory Auditor:		
Audit Fees	5.50	5.00
Tax Audit Fees	1.10	1.00
Certification and other reports	3.55	3.00
Reimbursement	0.60	0.60
	10.75	9.60

42.2

(a) Details of CSR expenditure:

Particulars	Year ended March 31,2025	Year ended March 31,2024
Gross amount required to be spent by the Company during the year	17.59	17.01
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	17.60	17.10
- yet to be paid in cash	-	-



Particulars	Year ended March 31,2025	Year ended March 31,2024
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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Opening Balance	-	-	
Amount required to be spent during the year	17.59	17.01	
Amount spent during the year	17.60	17.10	
Closing Balance	(0.01)	(0.09)	
- To be carried forward for next year	1	-	
- Not to be carried forward for next year	0.01	0.09	

42.3 Obligation under leases

Operating Lease disclosures:

The Company has incurred Rs. 32.19 Lakhs (March 31, 2024 Rs 32.90 Lakhs) towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs. 32.19 Lakhs (March 31, 2024 Rs 32.90 Lakhs).

43. Tax Expenses (Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	71.82	37.40
Deferred Tax		
In Profit & Loss account	(124.42)	106.72
In Other Comprehensive Income	(3.30)	0.01
Earlier Year Tax	17.93	35.59
Total Tax Expense/(Income) recognised in the Current Year in Profit and Loss	(37.97)	179.72



43.1 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 31.03.2025	As at 31.03.2024
Profit Before Tax	412.04	622.41
Tax Rate	25.168%	25.168%
Income Tax Expense Calculated at 25.168%	103.70	156.65
Effect of	-	-
on Account of Depreciation	(93.22)	32.77
Disallowances/Dedctions (net)	(61.03)	19.49
Earlier Year Tax	17.93	35.59
Lower Rate of tax	(2.57)	(67.69)
Others	(2.79)	2.91
Income Tax Expense recognised in Profit and Loss	(37.97)	179.72

43.2 Components of Other Comprehensive Income

Particulars	As at 31.03.2025	As at 31.03.2024
Items that will not be reclassified to Statement of Profit or Loss		
Remeasurement of Defined Benefit Obligation	(8.35)	(0.07)
Net Fair Value Gain on Investments in Equity Shares at FVTOCI	21.45	0.09
Deferred Tax on		
Remeasurement Gains of Defined Benefit Obligation		-
Net Fair Value Gain/(Loss) on Investments in Equity Shares at FVTOCI	(3.30)	(0.01)
	9.80	0.01

44. Contingent Liabilities and Commitments (to the extent not provided for) Contingent Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the Company not acknowledged as Debt		
Value Added Tax and Central Sales Tax Act,1956	40.46	42.96
The Central Excise Act,1944	-	-
West Bengal Value Added Tax Act,2003		-
Income Tax Act, 1961	118.68	118.68
Total	159.14	161.64

44.1 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.

45. Capital and Other Commitments

The company has no contracts outstanding on account of capital expenditure as on the balance sheet date.



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.

- 47. 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
- (iv) Aggregate amount of transactions with related parties

(Rupees in Lakhs)



Notes to Standalone Financial Statements for the year ended March 31, 2025

Nature of Transaction	Subsidiary	Key Management Personnel	(Rupees in Lakhs) Other Related Parties
(a) Interest Income Reengus Wires Private Limited	5.47 (0.42)		
(b) Rent Paid Suchir Industries Private Limited	(0.12)		26.46 (26.46)
Bhutoria Brothers Private Limited			1.98 (0.48)
(c) Remuneration including Perks Mr. Rajendra Bhutoria		21.69	(0.40)
Mr. Abhay Bhutoria		(21.47) 46.05 (46.34)	
Mr. Siddharth Bhutoria		41.18 (33.05)	
(d) Sales		(,	
Reengus Wires Private Limited	33.36		
Reengus Wires Private Limited (Machinary Sales)	(0.03) 2.69		
Suchir Industries Private Limited			245.00 (248.28)
ABAY Energy PLC			-
(e) Rental Income	45.04		
Reengus Wires Private Limited	16.91 (15.00)		
Abhay Bhutoria	(13.00)	3.90 (3.90)	
(f) Purchase		, ,	
Reengus Wires Private Limited	230.72		
(g) Loan (Taken)	(139.76)		
Bhutoria Brothers Private Limited			-
Bhutoria Investments Private Limited			54.00 (48.00)
Reengus Wires Private Limited	(100.00)		
(h) Loan Repaid			
Bhutoria Brothers Private Limited			-
Bhutoria Investments Private Limited			84.55 (144.00)
Rajendra Bhutoria (i) Loan Given		-	(144.00)
Reengus Wires Private Limited	100.00 (60.00)		
(j) Receipts from Loan Given			
Reengus Wires Private Limited	60.00		
(k) Investment Made Reengus Wires Private Limited	0.04		
Reengus Wires Private Liffited	(0.04)		
(I) Debenture Issued	(=== -,		
Reengus Wires Private Limited	-		
(m) Interest on Debenture	0.07		
Reengus Wires Private Limited	0.37 (0.37)		
(n) Payment for Corporate Social Responsibilty Expenditure	(0.57)		
Seth Gangaram Bhutoria Janakalyan Trust			17.60 (17.10)



Figures in bracket represent previous year's figures

(v) Balance of related parties are as follows:

(Rupees in Lakhs) Nature of Transaction Name of Related As at As at Parties March. 2025 March, 2024 (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 heldmeasured at Fair Value Bhutoria Brothers Private Limited 278.02 278.02 (d) Closing Balance of Sundry Debtor Reengus Wires Private Limited 201 44 201.44

(vi) The remuneration of directors and other members of key manegement personnel during the year as follows:

Particulars	Abhay Bhutoria	Siddharth Bhutoria	(Rupees in Lakhs) Rajendra Bhutoria
Short–Term Employee Benefits			
Basic Salary	39.00	27.00	-
HRA and other allowances	7.05	7.20	-
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.



48. Calculation of Earning Per Share is as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
Net Profit for Basic and Diluted earnings per share as per Statement of Profit and Loss	446.72	442.70
Net Profit for Basic and Diluted earnings per share (a)	446.72	442.70
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)	91,68,500	91,68,500
Earnings per share (EPS) of Equity Share of Rs. 10 each:		
Basic and Diluted (a/b) (Rs.)	4.87	4.83

49. Segment Information

49.1 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	The segment is engaged in manufacture of Power and
etc.	Distribution Transformers, Cables and Conductors of various
	capacities
Wind Energy	The segment is engaged in generation of wind energy

49.2 Information about reportable segments

The following is an analysis of revenue and results from operations by reportable segments:

Particulars	2024-25			2023-24		
	Wind	Electrical	Total	Wind	Electrical	Total
Revenue						
Sale and services to external customer	79.66	11313.79	11393.46	93.64	5652.47	5746.10
Revenue from Operations (Gross)	79.66	11313.79	11393.46	93.64	5652.47	5746.10
Segment Results	30.07	1140.32	1170.38	41.24	1328.62	1369.86



Particulars	s 2024-25		2023-24			
	Wind	Electrical	Total	Wind	Electrical	Total
Unallocated Corporate Expenses(Net of unallocable income)	-	-	497.36	-	-	507.74
Finance Costs	-	-	260.98	-	-	239.71
Profit Before Tax	-	-	412.04	-	-	622.41
Tax Expenses	-	-	(34.67)	-	-	(34.67)
Profit After Tax	-	-	446.72	-	-	657.08
Segment Assets	137.99	13434.11	13572.10	130.44	13400.03	13530.47
Unallocated Corporate Assets	-	-	8157.31	-	-	7937.58
Total Assets	-	-	21729.41	-	-	21468.05
Segment Liabilities		4263.04	4263.04	0.10	4341.29	4341.39
Unallocated Corporate Liabilities	-	-	2169.44	-	-	2286.25
Total Liabilities	-	-	6432.48	-	-	6627.64
Capital Expenditure	-	220.48	220.48	-	84.80	-
Depreciation/ Amortisation	12.27	178.63	190.90	13.95	157.02	170.98
Unallocated Corporate Depreciation/ Amortisation	-	-	24.01	-	-	19.41
Total Depreciation/ Amortisation	-	-	214.92	-	-	190.39

"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."



49.3 Geographical Information

(Rupees in Lakhs) 2024-2025 2023-2024 **Particulars** Revenue by Geographical market Sale of Products and Services - Domestic 10756.06 57/15 70 - Export 0.40 637 39 Total 11393.46 5746.10 Assets Trade Receivable - Within India 3145 72 2442 33 - Outside India 143 54 2442.33 Total 3289.26

50. 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.

51 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.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund and Family Pension Fund	18.96	12.91

(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)

Gratuity(runded)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the	57.83	74.04
beginning of the year		. =-
Current Service Cost	4.41	3.79
Interest Cost	4.03	5.29
Benefit Paid	(10.04)	(25.33)
Actuarial (Gain) / Losses	0.04	0.22
Remeasurements- Due to Financial Assumptions	0.84	0.33
Remeasurements- Due to Experience Adjustments	7.50	(0.29)
Liability at the end of the year	64.57	57.83
Change in Fair Value of plan Assets :	0.50	
Fair value of Plan Assets at the beginning of the year	2.62	2.47
Interest Income	0.18	0.18
Contributions by the Employers	10.04	25.33
Benefit paid	(10.04)	(25.33)
Remeasurements- Return on Assets (excluding Interest Income)	(0.01)	(0.03)
Fair value of plan Assets at the end of the year	2.79	2.62
Amount Recognized in Balance Sheet:		
Present Value of Defined Benefit Obligations as at the end of the year	64.57	57.83
Fair value of Plan Assets at the end of the year	2.79	2.62
	61.78	55.21
Components of Defined Benefit Cost		
Current Service Cost	4.41	3.79
Interest Cost	4.03	5.29
Expected Return on Plan Assets	(0.18)	(0.18)
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	8.35	0.07
Total Defined Benefit Cost recognized in the Statement of Profit and Loss	16.61	8.98
Remeasurements Recognized in Other Comprehensive Income		
Remeasurements- Due to Financial Assumptions	0.84	0.33
Remeasurements- Due to Experience Adjustments	7.50	(0.29)
Remeasurements- Return on Assets (excluding Interest Income)	0.01	0.03
Remeasurements Recognized in Other Comprehensive Income	8.35	0.07
Balance Sheet Reconciliation		
Opening Net Liability	55.21	71.57
Defined Benefit Cost included in Profit and Loss	8.26	8.91
Remeasurements Recognized in Other Comprehensive	8.35	0.07
Income	0.03	0.07
Employers Contribution	10.04	25.33
Amount Recognised in Balance Sheet	61.78	55.21



G . Percentage allocation of plan assets in respect of fund managed by insurer/trust is as follows:

	Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
	Equity		-	-
	Bonds		-	-
	Other Current Assets		-	-
	Insurance policies		100%	100%
Н.	The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:			
	Summary of Financial Assumption			
	Discount Rate		6.55%	7.00%
	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
ı.	Sensitivity analysis			
	Particulars	Change in Assumptions	For the year ended 31.03.2025	For the year ended 31.03.2024
	Salary Escalation	1%	66.86	59.91
	Salary Escalation	-1%	62.53	55.96
	Discount Rate	1%	62.63	56.07
	Discount Rate	-1%	66.78	59.82
	The above consitivity analysis is base	nd on a change	in an assumption wh	aile holding all other

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 31.03.2025
1 year	39.34
2 to 5 years	13.19
6 to 10 years	16.14
More than 10 years	18.69



K. Expected contribution by the company in next financial year is Rs. 66.40 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 obligation 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 benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of 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, 2025

					(Ru	pees in Lakhs
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	14,02,02,756	13,02,08,332		-	99,94,424	14,02,02,756
Other Liabilities	-		-	-		-
Trade and other payables	21,40,74,162	-	-	21,28,08,485	12,65,677	21,40,74,162
As at March 31, 2024 (Rupees in Lakhs)						
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	17,28,86,189	15,81,87,754		-	1,46,98,435	17,28,86,189
Other Liabilities	-		-	-		-
Trade and other payables	21,64,88,650	-	-		21,64,88,650	21,64,88,650

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.



52. FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:
(Rupees in Lakhs)

Particulars	As at 31	As at 31.03.2025		.03.2024
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	3289.26	3289.26	2442.33	2442.33
Cash and Cash Equivalents	15.34	15.34	22.96	22.96
Other Bank Balances	1.27	1.27	0.12	0.12
Other Financial Assets	720.49	720.49	712.33	712.33
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	299.56	299.56	278.11	278.11
Financial Assets measured at Fair Value through Profit or Loss				
Investment in Equity Instrument	1153.12	1153.12	1132.76	1132.76
Investment in Mutual Fund	262.52	262.52	422.44	422.44
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Lease Liability	503.75	503.75	465.84	465.84
Borrowings	1402.03	1402.03	1728.86	1728.86
Trade Payables	2140.74	2140.74	2164.89	2164.89
Other Financial Liabilities	26.44	26.44	32.05	32.05

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: (Rupees in Lakhs)

Particulars	As at	Fair value measurements at re		eporting date using	
	March 31, 2025	Level 1	Level 2	Level 3	
Financial Assets					
Investment in Equity	1452.69	1153.12	-	299.56	
Instruments	(1410.87)	(1132.76)	-	(278.11)	
Investment in Mutual Fund	262.52	262.52	-	-	
	(422.44)	(422.44)	-	-	

^(*) Figures in round brackets () indicate figures as at March 31, 2025

During the year ended March 31, 2025 and March 31, 2024, 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 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 31.03.2025		As at 31.03.2025 As at 31.03		03.2024
	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, 2025	As at March 31, 2024
Rupee Loan	+0.5	7.01	8.64

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:

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	1402.03	1402.03	-	8.52%

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	1728.86	1728.86	-	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.

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: (Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1402.03	1728.86
Less: Cash and Cash Equivalents (including other bank balances)	16.61	23.08
Net Debt	1385.42	1705.78
Equity	15296.93	14840.41
Equity and Net Debt	16682.34	16546.19
Gearing Ratio	0.08	0.10

53. Disclosure as per Ind AS 116 "Leases"

53.1 The following is the break-up of current and non-current lease liabilities:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current lease liabilities	8.25	7.50
Non-current lease liabilities	495.50	458.34
Total	503.75	465.84



53.2 The following is the movement in lease liabilities:

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
As at March 31, 2024	465.84	431.26
Additions	-	-
Finance cost accrued during the period	45.42	41.99
Deletions	-	-
Payment of lease liabilities	(7.50)	(7.41)
As at March 31, 2025	503.75	465.84

53.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Not later than one year	8.25	7.50	
Later than one year and not more than five years	55.39	38.28	
Later than five years	44166.59	44191.94	

- 54. 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.
- 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.
- 56 Previous year figures are regrouped wherever necessary.
- 57 These financial statements have been approved by Board of Directors of the Company in their meeting dated May 29, 2025 for issue to the shareholders for their adoption.

58 Disclosure of Financial Ratios

(Rupees in Lakhs)

Ratio Analysis and its elements

SI. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason for variance (where change is more than 25 %)
(1)	Current Ratio	Current Assets	Current Liabilities	1.91	1.89	0.73%	
(2)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	0.09	0.12	-21.32%	



(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	1.54	-1.97	-178.13%	Increase in borrowings resulting in lower Debt Service Coverage Ratio.
(4)	Return on Equity	Profit After Tax	Average Shareholder's Equity	2.96%	3.03%	-2.10%	
(5)	Inventory Turnover ratio (in days)	Revenue from operations	Average Inventory	3.86	2.28	68.96%	Increase in inventory resulting in lower inventory turnover Ratio.
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.98	2.53	56.89%	Increase in trade receivable resulting in lower trade receivable turnover Ratio.
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	4.03	3.58	12.61%	
(8)	Net Capital Turnover Ratio	Revenue from operations	Working capital	3.14	1.58	98.67%	Increase in Revenue from Operations resulting higher net capital turnover ratio.
(9)	Net Profit ratio	Net Profit after tax	Revenue from operations	3.92%	7.70%	-49.11%	Decrease in profitability resulting in lower Net Profit Ratio.
(10)	Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	3.64%	4.66%	-21.97%	
(11)	Return on Investment	Income from investment	Investment	5.13%	7.65%	-32.88%	Due to Market fluctuation

Corporate Information, Significant Accounting Policies and other accompanying notes (1-60) form an integral part of standalone financial statement.

As per our Report of even date

For and on behalf of the Board of Directors

As per our Report of even date For Jain Shrimal & Co.

Chartered Accountants

Firm Registration No: 001704 C

Anshul Chittora

Partner M.No.414627 Place: Jaipur Date: 29/05/2025 R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637
Sandip Gupta
Company Secretary

of Directors
Jagabandhu Biswas
Chairman
DIN-10274176
Abhay Bhutoria
Managing Director
DIN-00031712
Mukesh Jain
Chief Financial Officer



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 2025, 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, 2025, 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

Verification of Inventories and Valuation thereof

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.

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.

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.

Auditor's Response

- 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:
- Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect.
 - Review of the process of physical verification and reconciliation with the book stock.
- 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.

Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory.



		•	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.
2.	Trade Receivables 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) 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: 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; 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; We further discussed with the Management the adequacy of the impairment as recognized and reviewed the supporting documents provided in relation to such assessment.
	Provisions and Contingencies 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. The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 47 of Consolidated Ind AS Financial Statements) 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: We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations; We discussed with management the recent developments and the status of the matters having significant application; We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof; Due consideration has been given to experts' view and opinion on the matters of significance; 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 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.

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

- 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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:



- The company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 47 to Consolidated Ind AS Financial statement)
- 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;
 - (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.

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
Membership Number: 414627
UDIN: 24414627BKEEFB7270

Place: Jaipur Date: 29th May 2025



"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, 2025, 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



"Annexure A" to the Independent Auditor's Report:

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 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, 2025, 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

FRN: 001704C (Anshul Chittora)

Partner
Membership Number: 414627
UDIN: 24414627BKEEFB7270

Place: Jaipur Date: 29th May 2025



Consolidated Balance Sheet as at 31.03.2025

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	8503.17	8437.06
(b) Right of Use Asset	5A	286.33	290.92
(c) Capital Work in Progress	5B	156.25	295.22
(d) Investment Property	6	0.62	0.65
(e) Other Intangible Assets	7	0.81	1.51
(f) Intangible Assets Under Development	7A		-
(g) Financial Assets			
(i) Investments	8	299.90	278.33
(ii) Loans	9	-	
(iii) Other Financial Assets	10	795.06	729.88
(h) Non Current Tax Assets(net)	11	213.28	192.80
(i) Other Non-Current Assets	12	13.27	132.18
Total Non Current Assets		10268.71	10358.55
(2) Current Assets			
(a) Inventories	13	3701.42	4212.90
(b) Financial Assets			
(i) Investments	14	1415.64	1555.20
(ii) Trade Receivables	15	5495.29	5277.50
(iii) Cash and Cash Equivalents	16	18.90	75.44
(iv) Bank Balances other than (iii) above	17	1.27	0.12
(v) Loans	18	104.90	
(vi) Other Financial Assets	19	5.45	5.22
(c) Current Tax Assets (net)	20	25.87	34.80
(d) Other Current Assets	21	446.82	504.77
Total Current Assets		11215.56	11665.95
Total Assets		21484.27	22024.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	916.85	916.85
(b) Other Equity	23	13623.57	13262.36
Total Equity		14540.42	14179.21
Liabilities			
(1) Non-current liabilites			
(a) Financial Liabilities			
(i) Borrowings	24	148.62	173.95
(ii) Lease Liabilities	25	507.26	465.78
(iii) Other Financial Liabilities	26	10.41	5.10
(b) Provisions	27	27.22	24.97
(c) Deferred Tax Liabilities (net)	28	1765.61	1879.86
Total Non-Current Liabilites		2459.12	2549.66
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	1646.67	2703.47
(ii) Lease Liabilities	30	24.00	23.25
(iii) Trade Payables			
Total Outstanding dues to Micro and Small Enterprises		1.63	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	29	2221.83	2173.00
(iv) Other Financial Liabilities	30	43.28	94.89
(b) Other Current Liabilities	31	436.10	206.46
(c) Provisions	32	111.23	94.55
Total Current Liabilities		4484.73	5295.63
Total Liabilities		6943.84	7845.29
iotal Liabilities			

Corporate Information, Significant Accounting Policies and other accompanying notes(1-59) form an integral part of consolidated financial statement.

R.Bhutoria

DIN: 00013637

Sandip Gupta

Company Secretary

As per our Report of even date

For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C

Anshul Chittora Partner

M.No.414627 Place: Jaipur Date: 29/05/2025 For and on behalf of the Board of Directors

Jagabandhu Biswas Chairman DIN-10274176 Abhay Bhutoria Vice Chairman & Whole Time Director Managing Director DIN-00031712 Mukesh Jain

Chief Financial Officer



Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations	35	20114.87	14046.40
Other Income	36	357.34	538.48
Total Income		20472.21	14584.89
EXPENSES			
Cost of Materials Consumed	37	15036.04	11758.75
Purchase of Stock in Trade	38	1156.45	39.62
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	39	570.34	(1142.47)
Employee Benefits Expense	40	404.08	405.50
Finance Costs	41	428.64	386.99
Depreciation and Amortisation Expense	42	348.80	332.76
Other Expenses	43	2195.25	2245.50
Total Expenses		20139.60	14026.66
Profit before tax		332.61	558.23
Tax Expense:	45		
(1) Current Tax		80.82	37.40
(2) Deferred Tax		(117.55)	71.94
(3) Earlier Year Tax		17.93	35.59
Profit for the Year		351.41	413.30
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		21.45	0.09
(ii) Change due to Defined Benefit Obligation		(8.35)	(0.07)
(iii) Income tax relating to items that will not be reclassified to profit or loss		(3.30)	(0.01)
Other Comprehensive Income for the Year	43	9.80	0.01
Total Comprehensive Income for the Year		361.21	413.31
Earnings per Equity Share of par value of Rs. 10 each.	48		
Basic & Dilluted (Rs.)		3.83	4.51

Corporate Information, Significant Accounting Policies and other accompanying notes(1-59) form an integral part of consolidated financial statement.

As per our Report of even date For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C Anshul Chittora Partner M.No.414627 Place: Jaipur

Date: 29/05/2025

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637
Sandip Gupta
Company Secretary

Jagabandhu Biswas
Chairman
DIN-10274176
Abhay Bhutoria
Managing Director
DIN-00031712
Mukesh Jain
Chief Financial Officer

For and on behalf of the Board of Directors



Statement of Consolidated Cash Flow Statement for the year ended March 31, 2025 (Rupees in Lakhs)

n. et al.	(Rupees i				
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024			
A. CASH FLOW FROM OPERATING ACTIVITIES					
NET PROFIT BEFORE TAX	332.61	1329.33			
OCI Adjustment	9.80	(12.67)			
ADJUSTMENTS FOR -					
Depreciation & Amortization Expenses	348.80	332.76			
Finance Costs	428.64	386.99			
Liabilities no longer required Written Back	(27.29)	(23.13)			
Interest Income	(63.77)	(48.32)			
Dividend income	(8.84)	(8.55)			
Loss/ (Profit) on sale of investment	(22.36)	(47.90)			
Other irrecoverable balances written off	6.80	0.63			
Loss / (Profit) on Sale of Asset		(1.93)			
Rent Income	(47.53)	(30.77)			
Bad debts written off	-	15.49			
(Gain)/Loss on Fair Valuation of Financial Instruments	(51.63)	(268.96)			
	562.82	306.31			
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	905.23	864.55			
ADJUSTMENTS FOR -					
Decrease/ (Increase) in Trade and Other Financial Asset	(166.88)	(168.65)			
Decrease/ (Increase) in Inventories	511.48	(1693.67)			
Decrease/ (Increase) Other Assets	(5.36)	-			
Decrease/ (Increase) Other Non -Current Assets	118.92	-			
Decrease/ (Increase) Other Financial Liabilities	5.31	-			
Decrease/ (Increase) in Loans and Advances	-	(7.93)			
Decrease)/ Increase in Trade Payable and Other Liabilities)	274.69	1123.51			
	738.16	(746.74)			
CASH GENERATED FROM OPERATIONS	1643.40	(746.74)			
Income Tax Paid (Net)	(107.00)	48.49			
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	1536.40	166.31			
B. CASH FLOW FROM INVESTING ACTIVITIES :		166.31			
Purchase of Property, Plant and Equipment, Capital Work in progress and Intangible Assets	(270.62)	(277.31)			
Sale of Asset	-	9.50			
Increase in Bank deposits	(60.99)	1.87			
Interest Received on loan	191.97	(593.07)			
Purchase of Investments	8.84	8.55			
Dividend Receipt	(14.84)	-			
Rent income	47.53	30.77			
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(98.11)	(819.69)			



Statement of Consolidated Cash Flow Statement for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Received on Ioan	63.77	48.14	
Interest Paid	(371.56)	(345.38)	
Proceeds /(Repayment) of Borrowings (Net)	(1187.04)	824.78	
Change in lease Liability	-	34.58	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(1494.83)	562.12	
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(56.55)	(91.26)	
Cash and Cash Equivalents as at the beginning of the Year	75.44	166.71	
Cash and Cash Equivalents as at the end of the Year	18.90	75.44	

Corporate Information, Significant Accounting Policies and other accompanying notes(1-59) form an integral part of consolidated financial statement.

As per our Report of even date For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C Anshul Chittora Partner M.No.414627 Place: Jaiour

Date: 29/05/2025

R.Bhutoria Vice Chairman & Whole Time Director DIN: 00013637 Sandip Gupta Company Secretary

For and on behalf of the Board of Directors

Jagabandhu Biswas
Chairman
DIN-10274176
Abhay Bhutoria
Managing Director
DIN-00031712
Mukesh Jain
Chief Financial Officer



Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2025

(A) Equity Share Capital

Particulars							(Rupees in	Lakhs)
Balance as at Ma	rch 31,20	23						916.85
Changes during th	ne year							-
Balance as at Ma	rch 31,20	24						916.85
Changes during th	ne year							-
Balance as at Ma	rch 31,20	25						916.85
(B) Other Equity							(Rupees	in Lakhs)
Particulars			Reserves and S	Surplus		Other Compre	hensive 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, 2023	5.98	2782.86	750.00	175.25	8920.21	1.23	213.51	12849.03
Profit for the year	-	-	-	-	413.30	-	-	413.30
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(0.07)	0.10	0.03
Total Comprehensive Income	5.98	2782.86	750.00	175.25	9333.50	1.16	213.61	13262.36
Transferred to Retained Earning during the year	-	-	-	-		-		-
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 Comptehensive 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

Corporate Information, Significant Accounting Policies and other accompanying notes(1-59) form an integral part of consolidated financial statement.

As per our Report of even date For Jain Shrimal & Co. Chartered Accountants Firm Registration No: 001704 C Anshul Chittora Partner

M.No.414627 Place: Jaipur Date: 29/05/2025 For and on behalf of the Board of Directors

Jagabandhu Biswas Chairman

R.Bhutoria
Vice Chairman & Whole Time Director
DIN: 00013637
Sandip Gupta
Company Secretary

DIN-10274176

Abhay Bhutoria

Managing Director

DIN-00031712

Mukesh Jain

Chief Financial Officer



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, 2024 were approved for issue by the Board of Directors of the company on May 30,2024 and are subject to the adoption by the shareholders in the ensuing Annual General Meeting."

2 Statement of compliance and Recent Pronouncements

2.1Statement 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

3.1Basis 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 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 purchaseprice,borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to itsworking condition for the intended use.

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

An item of Property, Plant and Equipment, Intangible assets and Investment Property is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment, Intangible assets and Investment Property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.8 Leases

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.

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 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.

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

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 boosts 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.

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.

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 share-holders 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.

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



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.



5. Property, Plant and Equipment								Ξ.	(Rupees in Lakhs)
Particulars	Freehold	Leasehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
(A) Gross Carrying Amount									
As at March 31, 2023	1720.39	5522.94	1461.03	1584.00	59.12	120.70	30.14	10.72	10509.04
Addition				52.97	19.41	13.85	3.21	1.29	90.74
Disposal/Adjustments				11.14					11.14
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	72.0	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
(B) Accumulated Depreciation									
As at March 31, 2023		437.17	463.38	763.23	30.33	112.22	20.92	9.50	1836.76
Charge for the period		99.88	54.13	156.96	9.13	00.9	5.89	0.62	318.38
Disposal/Adjustments	•	-	-	3.56			-		3.56
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	1	88.65	53.67	152.80	15.31	23.60	3.62	92.0	338.42
Disposal/Adjustments	•		0.24	3.66					3.91
As at March 31, 2024	•	614.48	570.94	1065.76	54.77	141.83	27.43	10.88	2486.09
(C) Net carrying amount (A-B)									
As at March 31, 2024	1720.39	4997.12	943.52	709.21	39.08	16.32	9.54	1.89	8437.06
As at March 31, 2025	1720.39	4908.46	1071.56	658.62	37.37	92.38	9.49	1.90	8503.17
5 1 Refer Note No 27 1 in respect of charge created against horrowings	f charge created	against horrow	inge						

^{5.1} Refer Note No. 27.1 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.

Note: During the year, the Subsidary (Reengus Wires private Limited) received a subsidy of ₹1,19,23,561 under the Rajasthan Investment Promotion Scheme (RIPS), which has been classified as a capital subsidy in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.



5A. Right of Use Asset (Rupees in Lakhs)

Particulars	Right of Use Asset
(A) Gross Carrying Amount	
As at March 31, 2023	634.58
Addition	
Disposal/Adjustments	300.51
As at March 31, 2024	334.07
Addition	
Disposal/Adjustments	
As at March 31, 2025	334.07
(B) Accumulated Depreciation	
As at March 31, 2023	29.59
Charge for the period	13.56
Disposal/Adjustments	
As at March 31, 2024	43.15
Charge for the period	4.59
Disposal/Adjustments	
As at March 31, 2025	47.74
(C) Net carrying amount (A-B)	
As at March 31, 2024	290.92
As at March 31, 2025	286.33

5B. Capital Work-In-Progress

(Rupees in Lakhs)

Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Asset under Construction	295.22	212.09	351.07	156.25

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Asset under Construction	72.35	222.87		295.22

5B (a) Ageing Schedule for Capital Work in Progress

As at 31st March, 2025

CWIP		Amount in CWII	P 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	-	-	-	-	-

As at 31st March, 2024

CWIP		Amount in CWII	P for a period of		Total
	less than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
Projects in Progress	222.87	72.35	-	-	295.22
Projects temporarily suspended	-	-	-	-	-



6. Investment Property (Rupees in Lakhs)

Particulars	Building
(A) Gross Carrying Amount	
As at March 31, 2023	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2024	0.84
Addition	-
Disposal/Adjustments	-
As at March 31, 2025	0.84
(B) Accumulated Depreciation	
As at March 31, 2023	0.17
Addition	0.02
Disposal/Adjustments	-
As at March 31, 2024	0.19
Addition	0.02
Disposal/Adjustments	-
As at March 31, 2025	0.21
(C) Net carrying amount (A-B)	
As at March 31, 2023	0.65
As at March 31, 2024	0.62

6.1 Amount recognised in statement of profit and loss for investment properties:

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31,2024
1. Rental Income	1.10	1.10
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period		0.50
 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, 2024 - Rs 72.00 Lakhs). The Company estimates the fair value of its Investment Properties based on current prices in market for similar properties.



7.	Intangible Assets	(Rupees in Lakhs)

Particulars	Computer Software	Right to use	Total
(A) Gross Carrying Amount			
As at March 31, 2023	15.08	0.48	15.56
Addition		-	-
Disposal/Adjustments	-	-	-
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
(B) Accumulated Amortisation			
As at March 31, 2023	13.26	-	13.26
Amortisation for the year	0.79	-	0.79
Disposal/Adjustments	-	-	-
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
(C) Net carrying amount (A-B)			
As at March 31, 2024	1.03	0.48	1.51
As at March 31, 2025	0.32	0.48	0.81

7A. Intangible assets under Development

(Rupees in Lakhs)

Particulars	As at March 31, 2024	Additions	Capitalised	As at March 31, 2025
Computer Software	-	-	-	-

Particulars	As at March 31, 2023	Additions	Capitalised	As at March 31, 2024
Computer Software	-	-	-	-

Ageing Schedule for Intangible Assets under Development

As at March 31, 2025

Intangible assets under	Amount in intangible assets under development for a period of				Amount in intangible assets under develo			Total
Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	iotai			
Projects in progress	-	-	-	-	-			
Projects temporarily suspended	-	-	-	-	-			

As at March 31, 2024

Intangible assets under	Amount in intangible assets under development for a period of				
Development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



8. Non-current Financial Assets : Investments		(Rupees in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024
Meausred at cost, unquoted		
Investment in Equity instruments of Subsidiary		
30,00,000 Nos (March 31, 2022: 30,00,000 Nos) Equity shares of Rs. 10 /-each fully paid up of Reengus wires Private Limited	-	278.02
Equity in Reengus Wires Private Limited	-	
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	299.56	.22
Limited		
Investment LIC	-	278.23
Fixed Deposit having original maturity more than 1 year	0.12	278.23
In Government Securities		
National Saving Certificate	0.22	0.22
	299.90	278.33

- 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 278.11 Lakhs based on latest available audited financial statement for the year ended March 31, 2023. The same will be updated and consequential adjustment will be given effect on availability of audited financial statement for the year ended March 31, 2024.
- 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 31.03.2025	As at 31.03.2024
Loan to related party		
	-	

10. Non Current Financial Assets : Other Assets

Particulars	As at 31.03.2025	As at 31.03.2024
	31.03.2023	31.03.2024
(Unsecured, considered good unless otherwise stated)		
At Amortised Cost		
Security Deposits		
Considered Good		
Fixed Deposits with Banks	659.83	600.24
Security Deposit	116.90	106.55
Earnest Money Deposits	17.77	22.77
Interest Accrued on Fixed Deposits	0.56	0.32
Loan to related party		
	795.06	729.88

10.1 Kept as lien against issue of Bank Guarantee and Letter of Credit

11. Non Current Tax Assets (Net)

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance Income Tax, TDS & TCS (Net of Provision)	213.28	192.80
	213.28	192.80



12. Other Non-current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Against Land	-	130.68
Prepaid Expenses	-	1.50
Capital Adances	13.27	-
	13.27	132.18

13. Current Assets: Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	1202.42	1235.84
Work in Progress	1228.35	1662.05
Finished Goods	1171.31	1166.62
Trading Stock	32.36	73.74
Stores and Spares	41.33	36.08
Scrap	25.66	38.58
	3701.42	4212.90

^{13.1} Refer Note No 29.1 in respect of charge created against borrowings



Notes to Consolidated Financial Statements for the year ended March 31, 2025 14. Current Financial Assets : Current Investments

Particulars		As at		As at		
	_				h 31, 2024	
	Face Value	Number of Units	Value	Number of Units	Value	
Investment designated at Fair Value through Profit or Loss	value	Units		Units		
Investment designated at rail value through Front of Loss Investment in Equity Instrument of Bodies Corporate- Quoted						
Aarti Industries Ltd	5	1141	4.46	1,141	7.59	
Aditya Birla Capital Ltd	10	8813	16.31	8813	15.46	
Aditya Birla Real Estate Ltd	10	315	6.17	0	25.10	
AKZO NOBEL INDIA LTD SHARES(ABACUS)	10	243	8.74	243	5.79	
Alkem Laboratories Itd	2	107	5.22	107	5.29	
Apl Apollo Tubes Limited	2	2850	43.47	2800	41.89	
Axis Bank Limited	2	6711	70.65	6196	64.88	
Bajaj Electricals Limited	2	3300	17.95	3300	29.95	
Balkrishna Industries Limited	-	0		725	16.80	
Bharti Airtel Pp Ltd	5	1832	23.71	2620	21.53	
Bharti airtel Ltd	5	3500	60.67	3,225	39.62	
Birla Corporation Ltd	10	788	8.32	788	11.22	
Century Plyboards (India) Limited	-	0	-	0		
Crompton Greaves Consumer Limited	2	9225	32.65	9225	24.68	
Dalmia Bharat Limited	-	0	-	1825	35.44	
DCM Shriram Ltd	2	1189	12.83	1189	10.16	
Divi'S Laboratories Limited	-	0	-	775	26.70	
Elecon Engineering Company Ltd		5775	25.94			
Emami Ltd	1	5700	33.05	5,700	24.47	
Emcure Pharmaceuticals Ltd	_	2475	26.54	-		
Glenmark Pharmaceuticals Ltd Shares	1	4300	66.27	4875	46.72	
HCL Technologies Limited	2	1153	18.36	1153	17.80	
HDFC Bank Limited	1	1117	20.42	2218	32.11	
I D F C Ltd	10	12509	6.87	11306	12.52	
ICICI Bank Limited	2	6525	87.98	7100	77.62	
ICICI Securities Ltd	-	0	-	1694	12.33	
IIFL Finance Ltd	2	3622	11.87	3259	11.08	
Indusland Bank Limited	10	3500	22.74	3948	61.31	
Infosys Ltd	5	2025	31.81	1825	27.34	
Indus Towers Ltd		3370	11.27	0		
Jindal Stainless Hisar Ltd	2	2829	16.45	3317	23.03	
Jindal Steel and Power Ltd	1	601	5.48	601	5.10	
KEC International Ltd Shares (Abacus)	2	2453	19.20	2453	17.03	
Kirloskar Brothers Ltd	2	3325	56.95	3,325	36.41	
Kotak Mahindra Bank Ltd	5	1700	36.91	1525	27.23	
Mastek Ltd	5	370	8.07	370	9.41	
Max Financial Services Ltd	2	1722	19.76	1722	17.26	
Mahindra Holidays & resort Ltd	10	7400	21.09	7,400	29.03	
NTPC LTD SHARES	10	5615	20.08	5615	18.86	
Larsen and Turbo Ltd	2	572	19.98	535	20.14	
Page Industries Ltd	10	80	34.16	75	25.84	
Polycab India Ltd	10	364	18.74	364	18.44	
Piramal Enterprises Ltd		4425	43.71	0		
Route Mobile Ltd.	-	0		423	6.78	
State Bank of India	1	2469	19.05	2469	18.58	
Sun Pharmaceutical Industries Ltd	1	1307	22.67	1307	21.18	
Tata Communications Ltd	10	604	9.53	604	12.14	
Tata Consumer Products Limited	-	0	-	0		
Tech Mahindra Limited	_	0	-	0		
UPL Limited	_	0		0	0.0	
Varun Beverages Limited	10	15625	84.32	8500	118.8	
Vedant fashion Ltd	10	2925	22.69	2925	27.1	
Zee Entertainment Enterprises Ltd	1	0	22.03	0	27.11	
Investment in Mutual Fund of Bodies Corporate -	1	U		U		
HDFC Money Market Fund		4681	262.52	8,116	422.4	
a		1,50,010.98		136554.65		

Aggregate amount of quoted investments and market value thereof 1153.12 1132.76



- 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	As at
	31.03.2025	31.03.2024
Trade Receivables	5536.24	5343.53
Less: Provision for Doubtful Debts	(40.95)	(66.04)
	5495.29	5277.50

- 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 is as follows:

As at March 31,2025

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 months - 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	-	-	-	-	-	-
Less:Allowance for impaired receivables	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	4816.73	359.28	133.80	116.86	109.56	5536.24

As at March 31.2024

Particulars	Outstanding for following periods from due date of payment				Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables – considered good	4508.79	597.77	100.98	89.75	46.23	5343.53
Undisputed trade receivables – credit impaired	-	-	-	-	66.04	66.04
Less:Allowance for impaired receivables	-	-	-	-	(66.04)	(66.04)
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	4508.79	597.77	100.98	89.75	46.23	5343.53

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 31.03.2025	As at 31.03.2024
Balances with banks -		
In Current Account	4.57	9.49
In Fixed Deposits with (having original maturity of less than 3 months)	7.21	61.80
_Cash on hand	7.12	4.16
	18.90	75.44



17. Current Financial Assets: Bank Balances other than Note 16 above

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
In Fixed deposits with Banks(having maturity of more than 3 months less than 12 months)		
Other Bank Balances	1.27	0.12
In Dividend account		
	1.27	0.12

17.1 Kept as lien against issue of Bank Guarantee and Letter of Credit.

18. Current Financial Assets: Loans

Particulars	 s at 3.2025	As at 31.03.2024
Balances with Banks		
Loans and Advances to Related Party		
Other Bank Balances	104.90	-
	104.90	-

Balances with Banks

Loans and Advances to Related Party

19. Current Financial Assets: Other Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	-	-
Loans and Advances	-	0.19
Interest Accrued on Deposits	-	-
Dividend Receivable	-	-
Other	5.45	5.03
	5.45	5.22

19.1 Others include current account balance with portfolio managers

20. Current Assets : Current Tax Assets (net)

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance Income Tax, TDS & TCS (Net of Provision)	106.69	72.20
Less : Current Year Tax	80.82	37.40
	25.87	34.80

21. Other Current Assets

Particulars	As at	As at
	31.03.2025	31.03.2024
Advances against Goods and Services	89.61	91.88
GST Receivable	-	17.08
Balances with Government Authorities	234.33	338.30
Prepaid Expenses	20.56	7.17
Receivable from Portfolio Manager	57.93	40.81
Others	14.06	9.53
Export Incentive Receivable	4.79	-
Accrued Income	25.53	-
	446.82	504.77



22. Equity Share Capital

Particulars	As at	As at
	31.03.2025	31.03.2024
Authorised		
1,20,00,000 Equity shares of Rs 10/- each (March 31,2021: 1,20,00,000	1200.00	1200.00
Nos)		
Issued, Subscribed and Paid-up		
91,68,500 Equity shares of Rs 10/- each (March 31, 2021: 91,68,500 Nos)	916.85	916.85
	916.85	916.85

- 22.1 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.
- 22.2 As there is no movement in equity share capital during the year, reconciliation of the same is not required.
- 22.3 The company does not have any holding/ultimate holding company.
- 22.4 The company has not reserved any shares for issue under options and contracts/commitments for the sale/disinvestment.
- 22.5 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.
- 22.6 No securities convertible into equity shares have been issued by the company during the year
- 22.7 No calls unpaid by any directors or officers of company during the year.

22.8 Details of Equity Shareholders holding more than 5% Equity Shares:

As at 31.03.2025			
Name of Equity Shareholders	Number of Equity Shares held	Percentage	
Bhutoria Investments Private Limited	29,73,072	32.43%	
Bhutoria Brothers Private Limited	17,95,418	19.58%	
Bhutoria Transformers & Rectifiers Private Limited	6,76,336	7.38%	
Abhay Transformer Private Limited	6,39,800	6.98%	



22.9 Details of shares held by promoters at the beginning and at the end of the year:

As at March 31,2025

Promoter	No of Shares at the beginning	Change during the
	of the year	year
Bhutoria Investments Pvt Ltd	29,73,072	-
Bhutoria Brothers Private Limited	17,95,418	-
Bhutoria Transformers & Rectifiers Pvt Ltd	6,76,336	-
Abhay Transformers Pvt Ltd	6,39,800	-
Ladnun Agricultural Farms (P) Ltd	2,04,800	-
Abhay Bhutoria HUF	1,00,695	-
Rachna Bhutoria	67,597	-
Sharad Bhutoria	60,158	-
Bhanwarlal Bhutoria HUF	56,788	-
Abhay Bhutoria	53,800	-
Rajendra Bhutoria HUF	45,200	-
Rajendra Bhutoria	39,700	-
Hemlata Bhutoria	35,800	-
Sadhna Bhutoria	35,558	-
Total	67,84,722	-

As at March 31,2024

Promoter	No of Shares at the beginning	Change during the
	of the year	year
Bhutoria Investments Pvt Ltd	29,73,072	-
Bhutoria Brothers Private Limited	17,95,418	-
Bhutoria Transformers & Rectifiers Pvt Ltd	6,76,336	-
Abhay Transformers Pvt Ltd	6,39,800	-
Ladnun Agricultural Farms (P) Ltd	2,04,800	-
Abhay Bhutoria HUF	1,00,695	-
Rachna Bhutoria	67,597	-
Sharad Bhutoria	60,158	-
Bhanwarlal Bhutoria HUF	56,788	-
Abhay Bhutoria	53,800	-
Rajendra Bhutoria HUF	45,200	-
Rajendra Bhutoria	39,700	-
Hemlata Bhutoria	35,800	-
Sadhna Bhutoria	35,558	-
Total	67,84,722	



23. Other Equity

Particulars	As at March	As at March
	31, 2025	31.03.2024
Capital Redemption Reserve	750.00	750.00
Capital Reserve	5.98	5.98
Securities Premium	2782.86	2782.86
General Reserve	175.25	175.25
Retained earnings		
As per last Balance Sheet	9333.50	8920.21
Profit for the Year	351.41	413.30
Retained earnings	9684.91	9333.50
Revaluation Reserve		
Equity Portion of Debunture		
Opening	-	-
Changes	-	-
Closing	-	-
Equity Instruments		
As per last Balance Sheet		
Add: Change in Fair Value of FVTOCI (Net of Tax)	-	-
Fair value through Other Comprehensive Income(FVTOCI)	-	-
-Remeasurement of Defined Benefit Obligation	(7.19)	1.16
-Equity Instruments through Other Comprehensive Income	231.76	213.61
	13623.57	13262.36

- 23.1 Refer Statement of Changes in Equity for movement in balances of reserves.
- 23.2 During the preceeding financial year, 7500000 (Seventy Five Lakhs) 9% Non cumulative,

 Non-participating Redeemable Preference Shares of the Company at par aggregating to Rs. 750 Lakhs in
 terms of the Letter of Offer issued to the Preference shareholders were redeemed on January 29, 201
- 9. These shares were redeemed out of profits of the company. Accordingly Capital Redemption Reserve of Rs 750 Lakhs had been created as per Section 55 of the Companies Act, 2013. This reserve shall be utilised in accordance with the provisions of the Companies Act 2013.
- 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 31.03.2025	As at 31.03.2024
Share Forfeited Reserve	0.16	0.16
Rajasthan State Investment Subsidy Reserve	5.22	5.22
Generator Subsidy Reserve	0.61	0.61

c) Securities Premium represents the amount received in excess of par value of securities at the time of issue and is available for utilisation as specified under Section 52 of Companies Act, 2013.d) The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.



- e) Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. This includes other comprehensive income of Rs. (12.18) Lakhs (previous year Rs. (12.18) Lakhs) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to profit or loss
- f) Other comprehensive Income includes fair value movement of the equity instruments designated to be measured at fair value through other comprehensive income. It also includes remeasurement of defined benefits plan which is transferred to retained earnings at the year end as mentioned in (e) above.

24. Non current Financial Liabilities: Borrowings (carried at amortized cost)

Particulars	As at 31.03.2025	As at 31.03.2024
At Amortised Cost		
Secured		
From Banks	142.35	140.25
From Other Parties	6.27	5.70
Unsecured	-	-
From Related Party	(0.00)	28.00
	148.62	173.95

24.1 Maturity profile

Particulars	0-1 Year	1-2 Year	2-3 Year	More Than 3 years	Total
From Bank	-	56.53	67.33	18.49	142.35
From Other Parties	-	6.27	-	-	6.27
From Related Parties	-	-	-	-	-
Total	-	62.80	67.33	18.49	148.62

24.2 Maturity profile

Particulars	0-1 Year	1-2 Year	2-3 Year	3-4 Year	Beyond 4 years	Total
From Bank		43.10	49.02	33.95	14.18	140.25
From Other Parties	-	5.70				5.70
From Related Parties		28.00			-	28.00
Total	-	76.81	49.02	33.95	14.18	173.95

25. Non current Financial Liabilities: Lease Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	507.26	465.78
	507.26	465.78

26. Non Current Financial liabilities: Other Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposit	10.41	5.10
	10.41	5.10



27. Non Current Provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	27.22	24.97
	27.22	24.97

28. Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets:		
Expense Allowed on Payment Basis (Employee Benefit)	17.10	13.90
Lease Liability	131.51	49.86
Investment measured at FVTOCI	-	0.01
Provision for doubtful debts	10.31	16.62
Brought forwaded losses	22.23	31.91
Total Deferred Tax Assets	181.15	112.30
Deferred Tax Liabilities:	71.11	-
ROU Asset	1810.09	1930.25
Timing difference with respect to Property, Plant & Equipment, Investment Property and Intangible assets	62.26	61.91
Fair Valuation of Investments	-	
Remeasurement of Defined Benefit Obligations	3.30	
Total Deferred Tax Liabilities	1946.76	1992.16
Net Deferred Tax (Assets)/ Liabilities	1765.61	1879.86

29. Current Financial Liabilities: Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks		
Repayable on demand		
Working Capital Facilities	1601.88	2611.22
GECL Loan	26.93	81.22
ECLGS Loan	-	
Loan from Holding Company	-	-
Loan from Subsidiary Company	-	-
Other Loan	-	-
Working Capital Facilities (Bills Discounted with Banks)	-	-
Current Maturity of Long Term Debt	17.86	11.03
Unsecured		
From Related Parties	-	-
From Bodies Corporate	-	-
	1646.67	2703.47

^{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

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	24.00	23.25
	24.00	23.25

31. Current Financial Liabilities: Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Total Outstanding dues of Micro Enterprises and Small Enterprises		
Creditors for goods	1.63	-
Creditors for services	-	-
	1.63	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Creditors for goods	2202.90	2168.50
Creditors for services	18.93	4.51
	2221.83	2173.00
	2223.46	2173.00

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:

Par	ticulars	As at 31.03.2025	As at 31.03.2024
(a)	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	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. The average credit period on purchases is 30 to 180 days.

^{31.3} Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 is as follows:



As at March 31, 2025 (Rupees in Lakhs)

Particulars	Outs	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	2210.80	2.49	5.86	2.67	2223.46

As at March 31, 2024

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					
(ii) Others	2162.47	9.98	0.56		2173.00
(iii) Disputed dues-MSME					
(iv) Disputed dues- Others					
(v) Unbilled Dues					
TOTAL	2162.47	9.98	0.56	-	2173.00

In view of insufficient information from suppliers regarding their status as to SSI unit and Micro, Small & Medium Enterprises, amount due to such undertakings could not be ascertained.

32. Current Financial Liabilities: Other Liabilities (Carried at amortized cost)

Particulars	As at 31.03.2025	As at 31.03.2024
Duties & Taxes	-	-
Security Deposits	-	-
Interest Accrued but not due	-	-
Expense Payable	16.30	
Gratuity Payable	0.77	
Interest Payable	9.67	0.42
Unpaid Dividend	-	-
Others	16.53	94.47
	43.28	94.89

33. Other Current Liabilities

Particulars	As at	As at
	31.03.2025	31.03.2024
Advance from Customers	253.49	177.62
Statutory dues (includes Goods and Services Tax, Providend	160.36	14.14
Fund, Employee State Insurance, Tax deducted at Source etc.) Others	22.24	44.70
Others	22.24	14.70
	436.10	206.46

34. Current Liabilities: Provision

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	40.94	32.91
Others	70.29	61.64
	111.23	94.55



35. Revenue From Operations

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sale of Products	19741.94	13672.58
Sale of Services	143.84	49.15
Other Operating Revenues		
Scrap Sales	137.40	206.40
Freight and Insurance Realised	41.66	36.79
Duty Drawback	10.19	23.13
Others	39.84	58.35
	20114.87	14046.40

35.1 Bifurcation of Revenue

Revenue based on Business Segment

Particulars	As at 31.03.2025	As at 31.03.2024
Wires	8721.41	8300.30
Transformer, Cable and Conductors	11313.79	5652.47
Wind Energy	79.66	93.64
	20114.87	14046.40

36. Other Income

(Rupees in Lakhs)

56. Other income		(Nupees III Lakiis)
Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income	63.77	33.80
Dividend Income	8.84	8.55
Other non-operating income (net of expense directly attributable to such income)	-	-
Gain on Fair Value of Financial Instruments	51.63	268.96
Rent Income	47.53	46.27
Liabilities no longer required Written Back	27.29	25.06
Net gain / (loss) on Foreign Currency transactions and translations	2.51	0.64
Insurance Claim	10.93	
Discount Received	118.37	
Profit on Sale of Property, Plant & Equipment	-	-
Profit on Sale of Investments (Net)	22.36	47.90
Miscellaneous Income	4.11	107.30
	357.34	538.48

^{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. 48.13 Lakhs (March 31, 2024 : Rs. 46.27Lakhs)

37. Cost of Materials Consumed

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials Consumed	15036.04	11758.75
	15036.04	11758.75



Particulars	As at	As at
	31.03.2025	31.03.2024
Purchase of Stock in Trade	1156.45	39.62
	1156.45	39.62
39. Changes in Inventories of Finished Goods, Work-in Progress	and Stock-in-Trade	(Rupees in Lakhs
Particulars	As at	As at
	31.03.2025	31.03.2024
Opening Stock		
Finished Goods	1037.42	725.79
Work in Progress Stock in Trade	1773.90 169.79	989.28 31.82
Scrap	38.58	97.16
Scrup	3019.69	1844.06
Purchases of Stock-in-Trade		
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade	8.33	33.17
Scrap	8.33	33.17 33.17
Less: Closing Stock	0.55	33.17
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
(Increase)/ Decrease in Inventories of Finished goods, Stock-in _ Trade and Work-in-Progress	570.34	(1142.47)
40. Employee Benefits Expense		(Rupees in Lakhs)
Particulars	As at	As at
	31.03.2025	31.03.2024
Salaries and Wages	366.20	380.55
Contribution to Provident, Gratuity and Other Funds	20.03	13.82
Gratuity & Leave Encashment	2.80	
Staff Welfare Expenses	15.05	11.12
	404.08	405.50
41. Finance Costs		(Rupees in Lakhs
Particulars	As at	As at
	31.03.2025	31.03.2024
Interest Expense	289.04	241.09
Interest Expenses on Lease Liabilities	57.08	53.92
Other Borrowing Costs	82.52	91.98
care. Somewing costs	-	-
	428.64	386.99
42. Depreciation and amortisation Expenses		(Rupees in Lakhs
Particulars	As at	As at
	31.03.2025	31.03.2024
Depreciation on Property, Plant and Equipment	343.00	318.38
Depreciation on Right of use Assets	13.56	13.56
Depreciation on Investment Property	0.02	0.02
Depreciation on Investment Property	0.02	
Depreciation on Investment Property Amortisation on Intangible Assets	0.02 - 356.58	0.02 0.79 332.76



Particulars		As at	As at
		31.03.2025	31.03.2024
Consumption of Stores and Spare Parts		366.26	567.56
CSR Expenses		17.60	17.01
Power and Fuel		288.50	290.99
Legal and Professional Fees		95.85	164.76
Windmill Maintenance		33.00	36.43
Rent		35.41	34.20
Repairs and Maintenance		118.28	181.53
Auditors Remuneration		12.65	11.50
Printing & Stationary		1.61	1.64
Postage & Telegram		0.86	0.62
Carriage Inward		189.19	181.34
Carriage Outward		311.08	204.74
Festival Expense		-	0.13
Late Fees		-	2.19
Job and Fabrication Charges		377.22	262.59
Loss on sale of investment		-	-
Provision for Bad and Doubtful Debts		-	-
Bad Debts Written Off		-	15.49
Sales Consultancy Fees		10.19	12.82
Other irrecoverable balances written off		6.80	0.63
Damages for delay supply		13.29	25.00
Travelling & Conveyance		59.28	67.87
Security services		22.53	16.15
Portfolio Management Expense		20.75	16.34
Sales Promotion Expense		57.76	41.92
Insurance		11.33	13.87
Miscellaneous Expenses		120.79	94.84
Rent- Rates & Taxes		10.43	34.04
Sales Commision		14.60	
Sales commission		2195.25	2262.15
3.1 Auditors Remuneration represents:			(Rupees in Lakhs)
Particulars		As at	As at
		31.03.2025	31.03.2024
To Statutory Auditor:			
Audit Fees		7.00	6.50
Fax Audit Fees		1.50	1.40
Certification and other reports Reimbursement Fees		3.55 0.60	3.00 0.60
vennonisentent rees	-	12.65	11.50



43.2

(a) Details of CSR expenditure:

(Rupees in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	17.59	17.01
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	17.60	17.10
- 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	Not applicable	Not applicable
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/ (Excess) CSR expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	-	-
Amount required to be spent during the year	17.59	17.01
Amount spent during the year	17.60	17.10
Closing Balance	(0.01)	(0.09)
- To be carried forward for next year	-	-
- Not to be carried forward for next year	0.01	0.09

44. Obligation under leases

Operating Lease disclosures:

The Company has incurred Rs. 32.19 Lakhs (March 31, 2024 Rs 32.90 Lakhs) towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs. 32.19 Lakhs (March 31, 2024 Rs 32.90 Lakhs).



45. Tax Expenses	(Rupees in Lakhs)
------------------	-------------------

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	80.82	37.40
Deferred Tax	-	-
In Profit & Loss account	(117.55)	71.94
In Other Comprehensive Income	(3.30)	0.01
Earlier Year Tax	17.93	35.59
Total Tax Expense/(Income) recognised in the Current Year in Profit and Loss	(22.10)	144.94

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 31.03.2025	As at 31.03.2024
Profit Before Tax	332.61	558.23
Tax Rate	25.168%	25.168%
Income Tax Expense Calculated at 25.168%	90.07	140.50
Effect of		
On account of depreciation	(91.52)	29.94
Disallowances/Deductions(net)	(33.22)	(12.42)
Earlier Year Tax	17.93	35.59
Lower Rate of Tax	(2.57)	(62.55)
Others	(2.79)	9.44
Income Tax Expense recognised in Profit and Loss	(22.10)	144.94
46. Components of Other Comprehensive Income		(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Items that will not be reclassified to Statement of Profit or Loss		
Remeasurement of Defined Benefit Obligation (net of tax)	(8.35)	(0.07)
Net Fair Value Gain on Investments in Equity Shares at FVTOCI (net of tax)	21.45	0.09
Deferred Tax on		
Remeasurement Gains of Defined Benefit Obligation	-	-
Net Fair Value Gain/(Loss) on Investments in Equity Shares at FVTOCI	(3.30)	(0.01)
	9.80	0.01



47. Contingent Liabilities and Commitments (to the extent not provided for) **Contingent Liabilities**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as Debt		
Value Added Tax and Central Sales Tax Act,1956	40.46	42.96
The Central Excise Act,1944	-	-
West Bengal Value Added Tax Act,2003		-
Income Tax Act, 1961	118.68	118.68
Total	159.14	161.64

47.1 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.

48. **Capital and Other Commitments**

The company has Rs 1326585 outstanding on account of capital expenditure as on the balance sheet date.

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.

50. 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

- 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
 - Mrs. Rachna Bhutoria-Director of the Subsidairy Company

(ii) 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
- Bhutoria Brothers Private Limited (c)
- Bhutoria Investments Private Limited (d)
- (e) Suchir Industries Private Limited
- (f) **BLB Cables & Conductors Private Limited**
- Ladnun Agricultural Farms Private Limited (g)
- (h) ABAY Energy PLC
- Seth Gangaram Bhutoria Janakalyan Trust (i)
- Rajasthan Transformers & Switchgears Private Limited



Nature of Transaction	Subsidiary	Key Management Personnel	Other Related Parties
(a) Interest Income			
Bhutoria Investment Private Limited	-	-	-
Suchir Industries Private Limited	-	-	(0.32)
(b) Rent Paid			
Suchir Industries Private Limited	-	-	27.30
	-	-	(40.53)
Bhutoria Brothers Private Limited	-	-	1.98
	-	-	(0.28)
(c) Remuneration including Perks			
Mr. Rajendra Bhutoria	-	21.69	-
	-	(21.47)	-
Mr. Abhay Bhutoria	-	46.05	-
,	-	46.34	-
Mr. Siddharth Bhutoria	-	41.18	-
	-	(33.05)	-
Mr. Suchir Bhutoria	-	26.02	-
	-	(26.13)	-
Mrs. Rachna Bhutoria	-	12.17	-
	-	(10.52)	-
(d) Sales		, ,	
ABAY Energy PLC	-	-	-
	-	-	-
(e) Rental Income			
Abhay Bhutoria	-	3.90	-
,	-	(4.88)	-
(f) Services Rendered		,	
Bhutoria Transformers & Rectifiers Private Limited	-	-	-
(g) Loan (Taken)			
Bhutoria Brothers Private Limited			-
Bhutoria Investments Private Limited			54.00
			(48.00)
Ladnun Agricultural Farms Private Limited		-	, ,
Suchir Industries Private Limited	-		
	-	(20.00)	
Rajendra Bhutoria	-	-	-
(h) Loan Repaid			
Bhutoria Brothers Private Limited	-	-	-
Bhutoria Investments Private Limited	-	-	-
	-	-	(144.00)
Ladnun Agricultural Farms Private Limited	-	-	-
Suchir Industries Private Limited	-	-	-
	-	-	(20.00)
Rajendra Bhutoria	-	-	-
(i) Payment for Corporate Social Responsibilty			
Expenditure			17.00
Seth Gangaram Bhutoria Janakalyan Trust	-	-	17.60
	-	-	(17.10)



Figures in bracket represent previous year's figures

(iv) Balance of related parties are as follows:

Nature of Transaction	Name of Related Parties	As at March, 2025	As at March, 2024
(a) Oustanding Loan (including interest thereon)			
Bhutoria Investments Private Limited			32.40
Reengus Wires Private Limited		104.93	
Total		104.93	32.40
(b) Investment in Equity Instrument held- measured at Fair Value			
Bhutoria Brothers Private Limited		278.02	278.02

(v) The remuneration of directors and other members of key manegement personnel during the year as follows:

Nature of Transaction	Name of the related parties	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Short-term employee benefits			
Salary	Mr. Abhay Bhutoria	39.00	39.00
	Mr. Siddharth Bhutoria	27.00	18.00
	Mr. Rajendra Bhutoria	-	21.00
	Mr. Suchir Bhutoria	24.00	24.00
	Mrs. Rachna Bhutoria	12.00	10.52
Perquisite	Mr. Abhay Bhutoria	7.05	7.29
	Mr. Siddharth Bhutoria	7.20	7.20
	Mr. Rajendra Bhutoria	-	-
	Mr. Suchir Bhutoria	2.02	2.13
	Mrs. Rachna Bhutoria	0.17	-
Post Employment Benefits			
Post Employment Benefits	Mr. Abhay Bhutoria	-	-
	Mr. Siddharth Bhutoria	-	-
	Mr. Rajendra Bhutoria	-	-
	Mr. Suchir Bhutoria	-	-
	Mrs. Rachna Bhutoria	-	-

^{*}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.

51. Calculation of Earning Per Share is as follows:

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Net Profit for Basic and Diluted earnings per share as per Statement of Profit and Loss	351.41	413.30
Net Profit for Basic and Diluted earnings per share (a)	351.41	413.30
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)	91.69	91.69
Earnings per share (EPS) of Equity Share of Rs. 10 each:		
Basic and Diluted (a/b) (Rs.)	3.83	4.51

52. Segment Information

52.1 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 three business segments viz. Electrical Goods-Transformers, Cables etc., Wind Energy and Galvanised Iron Wire & Strips 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,	The segment is engaged in manufacture of Power and Distribution
Cables etc.	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



52.2 Information about reportable segments

(Rupees in Lakhs)

The following is an analysis of revenue and results from operations by reportable segments:

Particulars		202	4-25		2023-24			
	Wind	Electrical	Galvanised Iron Wire and Strips	Total	Wind	Electrical	Galvanised Iron Wire and Strips	Total
Revenue								
Sale and services to external customer	79.66	11313.79	8721.41	20114.87	93.64	5652.47	8300.30	14046.40
Revenue from Operations (Gross)	79.66	11313.79	8721.41	20114.87	93.64	5652.47	8300.30	14046.40
Segment Results	30.07	1140.32	228.92	1399.31	41.24	1328.62	216.57	1586.43
Unallocated Corporate Expenses(Net of unallocable income)	-	-		638.06	-	-		641.21
Finance Costs	-	-		428.64	-	-		386.99
Profit Before Tax	-	-		332.61	-	-		558.23
Tax Expenses	-	-		(18.80)	-	-		432.90
Profit After Tax	-	-		351.41	-	-		125.33
Segment Assets	137.99	13434.11	(245.14)	13326.96	130.44	13400.03	556.45	14086.92
Unallocated Corporate Assets	-	-		8157.31	-	-		7937.58
Total Assets	-	-		21484.27	-	-		22024.50
Segment Liabilities	-	4263.04	511.36	4774.41	0.10	4341.29	1217.65	5559.04
Unallocated Corporate Liabilities	-	•		2169.44	-	-		1217.65
Total Liabilities	-	-		6943.84	-	-		6776.69
Capital Expenditure	-	220.48	511.48	731.96	-	84.80	228.81	313.61
Depreciation/Amortisation	12.27	178.63	133.89	324.79	13.95	169.66	142.37	325.98
Unallocated Corporate Depreciation/Amortisation	-	-		24.01	-	-		19.41
Total Depreciation/ Amortisation	-	-		348.80	-	-		345.40

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.

52.3 Geographical Information

(Rupees in Lakhs)

• •		
Particulars	2024-2025	2023-2024
Revenue by Geographical market		
Sale of Products and Services		
- Domestic	20051.13	14046.40
- Export	63.74	-
Total	20114.87	14046.40
Assets		
Trade Receivable		
- Within India	5495.29	5277.50
- Outside India	-	-
Total	5495.29	5277.50



53. 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.

54 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.

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contribution to Defined Contribution Plan recognised as expense for the year are as under:		
Employer's Contribution to Provident Fund and Family Pension Fund	20.03	13.82

(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) (Rupees in Lakhs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Α.	Change in fair value of Defined Benefit Obligation :		
	Present Value of Defined Benefit Obligations as at	57.83	74.04
	the beginning of the year		
	Current Service Cost	5.05	3.79
	Past Service Cost	2.13	
	Interest Cost	4.03	5.29
	Benefit Paid	(10.04)	(25.33)
	Actuarial (Gain) / Losses		
	Remeasurements- Due to Financial Assumptions	0.84	0.33
	Remeasurements- Due to Experience Adjustments	7.50	(0.29)
	Liability at the end of the year	67.33	57.83
В.	Change in Fair Value of plan Assets:		
	Fair value of Plan Assets at the beginning of the	2.62	2.47
	year		
	Interest Income	0.18	0.18
	Contributions by the Employers	10.04	25.33
	Benefit paid	(10.04)	(25.33)



	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Remeasurements- Return on Assets (excluding Interest Income)	(0.01)	(0.03)
	Fair value of plan Assets at the end of the year	2.79	2.62
С.	Amount Recognized in Balance Sheet:		
	Present Value of Defined Benefit Obligations as at the end of the year	64.57	57.83
	Fair value of Plan Assets at the end of the year	2.79	2.62
		61.78	55.21
D.	Components of Defined Benefit Cost		
	Current Service Cost	5.05	3.79
	Interest Cost	4.03	5.29
	Past Service Cost	2.13	
	Expected Return on Plan Assets	(0.18)	(0.18)
	Net Actuarial (Gain)/ Loss on remeasurement	8.35	0.07
	recognized in OCI		
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss	19.37	8.98
Ε.	Remeasurements Recognized in Other		
	Comprehensive Income		
	Remeasurements- Due to Financial Assumptions	0.84	0.33
	Remeasurements- Due to Experience Adjustments	7.50	(0.29)
	Remeasurements- Return on Assets (excluding	0.01	0.03
	Interest Income)		
	Remeasurements Recognized in Other	8.35	0.07
	Comprehensive Income		
F.	Balance Sheet Reconciliation		
	Opening Net Liability	55.21	71.57
	Defined Benefit Cost included in Profit and Loss	11.02	8.91
	Remeasurements Recognized in Other	8.35	0.07
	Comprehensive Income		
	Employers Contribution	10.04	25.33
	Amount Recognised in Balance Sheet	64.54	55.21
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%
н.	The Principal Actuarial Assumptions as at Balance Sheet date are set out as below:		
	Summary of Financial Assumption		
	Discount Rate	6.55%	7.00%
	Salary Escalation- First Five Years	5.00%	5.00%
	Summary of Demographic Assumptions	5.0070	3.0070
	Mortality Rate	IALM (2012-14)	IALM (2012-14) Table
	mortality hate	Table	" (2012 14) Table
	Attrition Rate	2	2



Sensitivity analysis

Particulars	Change in Assumptions	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary Escalation	1%	69.81	59.91
Salary Escalation	-1%	65.14	55.96
Discount Rate	1%	65.24	56.07
Discount Rate	-1%	69.72	59.82

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 31.03.2025	
1 year	40.12	
2 to 5 years	14.60	
6 to 10 years	16.55	
More than 10 years	20.97	

K. Expected contribution by the company in next financial year is Rs. 66.40 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 benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of 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.



55 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31.03.2025		As at 31.	03.2024
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	5495.29	5495.29	5277.50	5277.50
Cash and Cash Equivalents	18.90	18.90	75.44	75.44
Other Bank Balances	1.27	1.27	0.12	0.12
Other Financial Assets	5.45	5.45	5.22	5.22
Investment in Government Securities	0.22	0.22	0.22	0.22
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investment in Equity Instrument	299.56	299.56	278.11	278.11
Financial Assets measured at Fair Value through Profit or Loss				
Investment in Equity Instrument	1153.12	1153.12	278.11	278.11
Investment in Mutual Fund	262.52			
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Lease Liability	531.26	531.26	489.03	489.03
Borrowings	1795.29	1795.29	2877.42	2877.42
Trade Payables	2221.83	2221.83	2173.00	2173.00
Other Financial Liabilities	53.69	53.69	99.99	99.99

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: (Rupees in Lakhs)

Particulars	As at	Fair value measu	rements at repo	reporting date using	
	March 31, 2025	Level 1	Level 2	Level 3	
Financial Assets					
Investment in Equity Instruments	1452.69	1153.12	-	299.56	
	(1699.53)	(1977.64)		278.11	
Investment in Mutual Fund	262.52	262.52	-	-	
	422.44	422.44	-		

^(*) Figures in round brackets () indicate figures as at March 31, 2025

During the year ended March 31, 2025 and March 31, 2024, 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

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 31.03.2025		As at 31.03.2024		
	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, 2025	As at March 31, 2024
Rupee Loan	+0.5	8.01	13.06

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:

Interest rate and currency of borrowings

As at March 31, 2025

(Rupees in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weigted average interest rate
INR	1795.29	1601.88	193.41	8.52%

Interest rate and currency of borrowings

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Total Borrowings	orrowings Floating Rate Borrowings E		Weigted average interest rate
INR	2877.42	2611.22	266.20	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.

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:

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1795.29	2877.42
Less: Cash and Cash Equivalents (including other bank balances)	20.17	75.56
Net Debt	1775.12	2801.86
Equity	14540.42	14179.21
Equity and Net Debt	16315.55	16981.08
Gearing Ratio	0.11	0.16



Maturity Analysis of unamortised Financial Liabilities

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	2221.83		1378.83	783.64	59.36	2221.83

As at March 31, 2024

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	2877.42	2703.47		-	173.95	2877.42
Other Liabilities	-		-	-		-
Trade and other payables	2173.00		1378.83	783.64	10.54	2173.00

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.

56. Disclosure as per Ind AS 116 "Leases"

56.1 The following is the break-up of current and non-current lease liabilities:

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current lease liabilities	24.00	23.25
Non-current lease liabilities	507.26	465.78
Total	531.26	489.03

56.2 The following is the movement in lease liabilities:

Particulars	For the year ended 31.03.2025	As at 31.03.2024
As at March 31, 2024	489.03	758.03
Additions/ Adjustment	-	-
Finance cost accrued during the period	57.08	53.92
Deletions	-	-
Payment of lease liabilities	(14.84)	(322.92)
As at March 31, 2025	531.26	489.03

56.3 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2025	As at 31.03.2024	
Not later than one year	8.25	7.50	
Later than one year and not more than five years	55.39	38.28	
Later than five years	44166.59	44191.94	

^{57.} 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.



- 58. 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.
- 59 Previous year figures are regrouped wherever necessary.
- 60 These financial statements have been approved by Board of Directors of the Company in their meeting dated May 29, 2025 for issue to the shareholders for their adoption.

61. Disclosure of Financial Ratios

Ratio Analysis and its elements

SI. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason for variance (where change is more than 25 %)
(1)	Current Ratio	Current Assets	Current Liabilities	2.50	2.20	13.52%	NA
(2)	Debt- Equity Ratio	Total Debt	Shareholders' Equity	0.12	0.20	-39.16%	Due Decrease in debt has resuted 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	17.33	18.59	-6.79%	
(4)	Return on Equity	Profit After Tax	Average Shareholder's Equity	2.45%	3.08%	-20.47%	
(5)	Inventory Turnover ratio (in days)	Revenue from operations	Average Inventory	5.08	3.89	30.62%	Increase in Sales has resuted in variance
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.73	3.55	5.33%	
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	4.99	4.13	20.84%	NA



SI. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Change	Reason for variance (where change is more than 25 %)
(8)	Net Capital Turnover Ratio	Revenue from operations	Working capital	2.99	2.20	35.53%	Increase in Sales has resuted in variance
(9)	Net Profit ratio	Net Profit after tax	Revenue from operations	1.75%	2.94%	-40.63%	Decrease in profitability resulting in lower Net Profit Ratio.
(10)	Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	3.43%	4.22%	-18.64%	
(11)	Return on Investment	Income from investment	Investment	18.83%	51.87%	-63.70%	Due to Market fluctuation





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