INDO TECH

A subsidiary of Shirdi Sai Electricals Limited SSE

Transforming Power
Empowering Progress

Annual Report
2025-2026

Transforming Power
Empowering Progress

Transforming power at Indo-Tech is about more than meeting the demand-it's about anticipating it. Through disciplined growth, agile execution, and capacity upgrades, we are advancing the nation's power infrastructure while strengthening our own foundation. This dual momentum empowers progress across the energy ecosystem and for Indo-Tech's long-term trajectory.

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INDO TECH 50 years SINCE 1975

Indo-Tech Expansion Plan 50000 MVA 500 MVA 400 KV – Target 2028

YOUR RELIABLE PARTNER FOR A SUSTAINABLE FUTURE

At Indo-Tech Transformers Limited, our purpose extends beyond manufacturing transformers—we are committed to powering progress, enabling resilient infrastructure, and creating sustainable value for all our stakeholders. Guided by our motto, "Your Reliable Partner for a Sustainable Future," we strive to deliver innovative, high-quality, and dependable energy solutions that support the evolving needs of our customers and contribute to the nation's growth.

Reliability has always been the cornerstone of our business. Every transformer we design and manufacture reflects our unwavering commitment to engineering excellence, superior quality, operational efficiency, and customer satisfaction. Through continuous investments in technology, manufacturing capabilities, and skilled talent, we remain focused on delivering products and services that consistently meet the highest standards of performance, safety, and reliability.

Sustainability is deeply embedded in our business strategy and decision-making. As India's energy landscape rapidly transforms through renewable energy integration, grid modernisation, and expanding transmission infrastructure, we recognise our responsibility to contribute meaningfully to a cleaner and more sustainable future. Our initiatives towards improving energy efficiency, optimising resource utilisation, reducing environmental impact, strengthening governance practices, and fostering a safe and inclusive workplace reflect our long-term commitment to sustainable development.
“The Company has achieved 100% consumption of its energy through renewable mode, marking a significant milestone in its sustainability journey.”

Our success is built on the trust and enduring relationships we have cultivated with our customers, employees, shareholders, business partners, lenders, suppliers, and communities. Their confidence inspires us to continuously innovate, strengthen our capabilities, and create lasting value through responsible and ethical business practices.

As we continue our journey of growth, including significant investments in expanding our manufacturing capacity and enhancing operational excellence, we remain firmly committed to delivering reliable products, creating sustainable value, and supporting the development of a resilient power ecosystem.

With a clear vision, strong governance, and an unwavering focus on quality, innovation, and sustainability, Indo-Tech Transformers Limited will continue to be Your Reliable Partner for a Sustainable Future.

INDO TECH 50 years SINCE 1975

"The Company has achieved 100% consumption of its energy through renewable mode, marking a significant milestone in its sustainability journey."

Board of Directors

Mr. N Visweswara Reddy

Group Chairman, Promoter and Non-Executive Director

Mr. N Visweswara Reddy, Group Chairman of the Company, is an accomplished entrepreneur and industry leader with over three decades of experience in the transformer, electrical equipment, power infrastructure and renewable energy sectors. As the Group Chairman and Promoter Director of Indo-Tech Transformers Limited, he provides strategic leadership and guidance to the Group, drawing on his extensive experience across manufacturing, engineering, EPC, power infrastructure and emerging energy technologies.

Mr. Reddy began his entrepreneurial journey in 1994 with the incorporation of Shirdi Sai Electricals Limited, marking the beginning of his association with the transformer industry. With a strong entrepreneurial vision and a commitment to building indigenous capabilities, he was among the early business leaders to venture into the Engineering, Procurement and Construction (EPC) sector, undertaking rural electrification works, substation projects and transmission and distribution-related infrastructure projects across India. Over the years, Mr. Reddy has built the Group around two fundamental pillars — energy efficiency and sustainability. His vision has been to develop businesses and technologies that contribute to a more efficient, resilient and sustainable energy ecosystem. This philosophy has guided the Group's evolution from electrical infrastructure and transformer manufacturing into a broader energy and technology platform.

A strong advocate of energy-efficient electrical infrastructure, Mr. Reddy has played a significant role in advancing the manufacture and adoption of energy-efficient transformers. In recognition of his contribution towards promoting energy conservation through the production of energy-efficient transformers, he received the National Energy Conservation Award from the Ministry of Power, Government of India, in 2014. He was also recognised with an Energy Conservation Award in 2022, further reflecting his continued commitment to energy efficiency and conservation.

Under his leadership, the Group has also expanded its presence into the renewable energy sector, with a focus on building integrated and indigenous manufacturing capabilities. The Group has ventured into renewable energy through fully backward-integrated solar module manufacturing, with the objective of strengthening domestic value chains, reducing dependence on imported components and supporting the development of a self-reliant clean-energy manufacturing ecosystem in India.

Mr. Reddy has also been an early contributor to efforts to establish and strengthen the manufacturing of electrical steel in India, recognising its strategic importance to the country's transformer and electrical equipment industries. His focus on developing domestic capabilities in critical materials and components reflects his broader vision of creating a robust, technology-driven and globally competitive electrical manufacturing ecosystem within the country.

Mr. Reddy currently serves as the Chairman and Managing Director of Shirdi Sai Electricals Limited, the holding company of Indo-Tech Transformers Limited. In this role, he continues to provide strategic direction to the Group, with a focus on sustainable growth, technological advancement, operational excellence, energy efficiency and long-term value creation.

As Non-Executive Director of Indo-Tech Transformers Limited, Mr. Reddy brings to the Board extensive industry knowledge, entrepreneurial experience and a strategic perspective developed over more than three decades. His leadership is underpinned by a commitment to innovation, energy conservation, sustainability, responsible governance and the development of enduring capabilities across the power and energy value chain. With a career spanning more than three decades, Mr. Reddy continues to guide the Group with a long-term vision — strengthening its market presence, advancing technological and manufacturing capabilities, fostering indigenous innovation and contributing to India's transition towards a more energy-efficient and sustainable future.

Shirdi Sai Electricals Limited

Board of Directors

Mr. Ajay Kumar Dhagat

Independent Director & Non-Executive Chairman

Mr. Ajay Kumar Dhagat is a distinguished electrical engineering professional with over five decades of experience in the power transmission and distribution, transformers and industrial sectors. He holds a **B.E. (Hons.) in Electrical Engineering (1966 batch)** from Government Engineering College, Jabalpur, and was a recipient of the **Talent Search Scholarship of the Atomic Energy Commission.**

He began his career with **AEI,** a UK-based multinational, as a Management Trainee. Following its acquisition by GEC and subsequent transformations into GEC-Alsthom, Alstom (T&D), Areva and Alstom T&D, he rose through the ranks to become **Managing Director and Country President.** He also served as a Senior Executive with Alstom France, overseeing the Asia-Pacific region.

Subsequently, he served as CEO & **Managing Director of BRPL (BSES Rajdhani Power Limited)**, a Delhi distribution company, and later with **Tebma Shipyards,** an ICICI venture.

Mr. Ajay Kumar Dhagat has extensive expertise in transformers, **T&D products, business strategy and organisational development.** During his tenure as Whole-Time Director of the Company, he was instrumental in building scalable systems and processes and implementing growth strategies, contributing significantly to the Company's growth and its strong position in the industry.

He currently serves as an Independent Director on the boards of various companies, including **Amara Raja Infra, Deccan Enterprises and MPM Nagpur,** among others. His extensive industry experience and strategic leadership continue to provide valuable guidance to the Company.

Board of Directors

Mr. Manohar Purushothaman

Chief Executive Officer & Whole Time Director

Mr. Manohar Purushothaman, Chief Executive Officer (CEO) and Whole-Time Director (WTD) of Indo-Tech Transformers Limited, holds a bachelor's degree in Electrical and Electronics Engineering. He has over 35 years of experience in sales, marketing, and business development across the power and transformer industry.

He has been associated with Indo-Tech Transformers Limited for around eight years, where he has held senior leadership responsibilities in Sales & Marketing. During his tenure, he has played a key role in strengthening the company's market presence, developing long-term customer relationships, expanding business opportunities and driving sustainable business growth.

Prior to joining Indo-Tech Transformers Limited, Mr. Manohar Purushothaman served as President at Transformers & Rectifiers (India) Ltd., where he provided strategic leadership in sales and business development and contributed to the expansion of domestic and international markets. His extensive industry experience has provided him with deep insights into the transformer sector, customer requirements and evolving power transmission and distribution markets.

Mr. Manohar Purushothaman is also actively associated with the Indian Electrical & Electronics Manufacturers' Association (IEEMA). He has served as Chairman of TRAFOTECH Global 2025, a prominent international forum focused on transformer technology and the power sector. He currently serves as Chairman – Power Transformer Division of IEEMA, contributing to policy issues, industry initiatives and discussions relating to transformer technology, grid development and the evolving requirements of the electrical power sector.

With more than three decades of experience across the transformer and power industry, Mr. Manohar Purushothaman brings strong commercial expertise, customer-centric leadership and extensive knowledge of the sector. In his present role as CEO and Whole-Time Director of Indo-Tech Transformers Limited, he is focused on business growth, operational excellence, customer value creation, technology-led development and strengthening the company's position in the domestic and international transformer markets.

Board of Directors

Ms. Leena M Sathyanarayanan

Independent Director

Leena M Sathyanarayanan is a Partner of CSR & Co, Chartered Accountants, Coimbatore.

She was educated at St Michaels Academy, Chennai with a Bachelor's degree in Commerce from University of Madras. A National rank holder in CA Inter, her professional Qualifications & Certifications include FCA , IFRS (ICAI), ACS, Grad CWA & CISA.

She has over 25 years of composite experience in the industry & in practice. In the Industry, she held senior positions in finance and manufacturing companies up to the position of Chief Financial Officer. Her practice areas cover large and medium sized clients in the areas of Statutory audits, Risk Assessment & Management consultancy. She possesses experience in servicing listed companies and other entities encompassing manufacturing, trading and services in light & heavy engineering, textiles, financial services, hospitality, travel and non-profit organisations

She is an Independent Director on the Board of a Listed entity in the manufacturing sector.

Mr. Sharat Chandra Kolla

Non-Executive Director

Mr. Sharat Chandra Kolla, Non-Executive Director of the company, is a Graduate Mechanical Engineer from Andhra University. He started his career in transformer industry in 1989 and was responsible for Production, Quality & Marketing functions. He has rich and vast experience of 29 years plus in the fields of Manufacturing, Quality, Testing and People Management. He has held position of General Manager- International Business Development with M/s. Vijai Electricals Pvt. Ltd., (which was acquired by Toshiba). He is currently the Chief Executive Officer of M/s. Shirdi Sai Electrical Limited (Holding Company of Indo-Tech Transformers Limited).

Board of Directors

Mr. Sudheer Vennam

Non-Executive Director

Mr. Sudheer Vennam, Non-Executive Director of the company, holds a degree in Mechanical Engineering from Jawaharlal Nehru Technological University, Andhra Pradesh, and a postgraduate qualification in Production and Operations Management. He is an alumnus of Chalmers University of Technology, Sweden, a Chartered Member of The Institution of Engineers (India), and a participant of the U.S. ITA SABIT Program.

With over 22 years of experience, he brings diverse expertise in the transformer industry and solar EPC business, with a strong track record in domestic and international business development and the establishment of overseas facilities, Mergers and Acquisitions. He has been part of international industry delegations, including a U.S. Department of Commerce-led delegation on Clean Technology, and has represented the Indian electrical industry as part of IEEMA delegations to France and Germany.

He serves as Head - Transformer Business at Shirdi Sai Electricals Limited and is actively involved in strategic growth initiatives of the company.

Group Chairman's Message

Dear Shareholders,

It gives me great pleasure to address you as the Group Chairman, Promoter and Non-Executive Director of Indo-Tech Transformers Limited

I would like to begin by acknowledging the larger **Shirdi Sai Electricals Group**, of which Indo-Tech is an important part. Over the years, the Group has built capabilities across the energy value chain, with a strong foundation in electrical equipment and power infrastructure and an increasing presence in renewable energy and related businesses.

Our vision is to build a group of complementary businesses that can participate meaningfully in India's rapidly expanding energy and power infrastructure opportunity. In this ecosystem, Indo-Tech has a particularly important role as a focused transformer manufacturing company.

A Strong Year for Indo-Tech

FY 2025–26 has been another landmark year for Indo-Tech.

The Company achieved **revenue from operations of ₹782.08 crore**, compared with ₹611.78 crore in the previous year, representing growth of approximately **28%.** Total income stood at **₹792.51** crore, while Profit After Tax increased to approximately **₹92.77 crore**, compared with ₹63.88 crore in FY 2024–25.

These numbers are encouraging not only because they represent strong financial growth, but because they demonstrate the Company's increasing operating scale and its ability to convert market opportunity into profitable growth.

The Company's strong performance provides a solid foundation for the next phase of its journey.

Our Prospects

India's power sector is undergoing a structural transformation. Growth in generation capacity, renewable energy, transmission and distribution infrastructure, industrialisation and electrification is creating sustained demand for transformers and associated electrical equipment.

We believe Indo-Tech is well positioned to benefit from this opportunity.

The Company is strengthening its manufacturing capabilities, expanding capacity and developing its ability to address larger and more sophisticated transformer requirements. Our focus will remain on **capacity expansion, technology, product capability, operational efficiency and customer responsiveness.**

The Group provides Indo-Tech with an additional strategic advantage. Our businesses operate across complementary areas of the energy sector, creating opportunities for sharing of technology, procurement capabilities, market knowledge, engineering expertise and customer relationships.

The objective, however, is not simply to create scale. It is to create synergy with discipline—allowing Indo-Tech to retain its own management focus and identity while benefiting from the wider capabilities of the Group.

Capacity Buildup and Capex:

As part of the broader growth strategy of the Shirdi Sai Electricals Group, we are making focused investments in expanding and strengthening Indo-Tech's manufacturing capabilities. The Group is supporting Indo-Tech in building additional capacity, upgrading manufacturing infrastructure and enhancing capabilities across the transformer product portfolio. These investments are being undertaken with a clear focus on meeting the growing requirements of India's transmission, distribution, renewable-energy and industrial sectors, while also enabling the Company to address larger and more technically demanding orders. The planned capex will be calibrated to market demand and customer requirements, with a continued emphasis on capital efficiency, technology, quality and timely execution. We believe this capacity buildup will provide Indo-Tech with the foundation to scale its business sustainably and strengthen its competitive position over the coming years.

Looking Ahead

We see the coming years as an important phase in Indo-Tech's development. Our ambition is to establish Indo-Tech as a stronger and more capable transformer manufacturer, with greater capacity, wider product capabilities and a deeper presence across India's power, infrastructure and renewable- energy markets.

The performance of FY 2025–26 gives us confidence, but we remain conscious that sustainable growth requires prudent capital allocation, strong execution, quality, financial discipline and continuous investment in people and technology.

I am confident that Indo-Tech, supported by the strength and synergies of the Shirdi Sai Electricals Group, is well placed to participate in India's long-term energy transformation.

I thank our shareholders for their continued trust and confidence. I also place on record my appreciation for our customers, suppliers, bankers, business partners, management and, most importantly, our employees for their continued contribution.

The journey ahead is promising. Together, we remain committed to building Indo-Tech into a stronger, more competitive and enduring institution.

Warm regards,

Group Chairman, Promoter & Non-Executive Director

Indo-Tech Transformers Limited

Chairman's Message

Dear Shareholders,

The Annual Report for FY 2025"-" 26 is now in your hands. As reflected in the report, the Company has delivered remarkable results, outperforming the broader industry.

In view of the strong growth outlook, the Company has decided to make major investments. As the first step, we are enhancing our manufacturing capacity from 9,000 MVA to 16,000 MVA. The required investments have been completed, and we are fully prepared for the next phase of growth.

As a second step, we have proposed further expansion of capacity up to 25,000 MVA. Work has already commenced to extend our product range up to 400 kV.

The power sector has become central to India's economic growth ambitions. Rapid expansion in renewable energy requires a stable grid and fast evacuation infrastructure. Consequently, utilities and major transmission players, led by PGCIL and Adani, are executing significant transmission projects under the TBCB route.

We expect strong growth in transformer demand, particularly in the 220 kV and 400 kV voltage classes. The CEA has acknowledged that electricity demand has exceeded earlier estimates, while substantial solar-generation capacity has been added. In addition, national plans for both nuclear and thermal generation have been revised upward.

These developments are expected to support approximately 12% CAGR growth in the power sector. Data centres, battery energy storage systems, STATCOMs, HVDC transmission corridors, and reactors will further accelerate this demand.

We are also digitally prepared for this scale of growth. We have successfully implemented SAP S/4HANA as an integrated business-management platform, rather than merely a financial tool. Together with the use of AI, this will enable us to manage production levels of approximately 16,000 MVA without a proportionate increase in management manpower. We will add resources judiciously to ensure that costs remain under control as the business expands.

India is also strengthening its manufacturing base and is well positioned to benefit from the global “China Plus One” strategy.

Our policy of maintaining a strong industrial-business focus, while limiting exposure to utility business, will continue after expansion. This approach supports better cash generation and healthier returns.

We assure you that corporate governance, environmental protection, health, and safety will remain among our highest priorities.

On your behalf, we wish the Company continued success in maintaining the sterling performance it has delivered in the past. We remain confident in the strength of the management team and its ability to adopt new tools and technologies to remain competitive.

Thank you all.

Warm regards,
Chairman
Indo-Tech Transformers Limited

CEO's Message

Dear Shareholders,
FY 2025–26 has been a defining year in Indo-Tech Transformers Limited's growth journey. Despite a dynamic business environment, we delivered strong operational and financial performance by remaining focused on execution excellence, customer satisfaction, operational efficiency and capacity expansion. Our achievements during the year reflect the resilience of our business model and the unwavering commitment of our employees.

The Indian power sector is undergoing a transformational phase. Accelerated investments in transmission infrastructure, renewable energy integration, Battery Energy Storage Systems (BESS), data centres and industrial electrification are creating unprecedented opportunities for the transformer industry. At Indo-Tech, we have positioned ourselves to leverage these opportunities by strengthening our manufacturing capabilities, expanding our product portfolio, and enhancing our technological competencies.

One of the most significant milestones during the year was the enhancement of our demonstrated manufacturing capacity from 9,000 MVA in FY 2024–25 to 12,000 MVA in FY 2025–26, followed by a further ramp-up to 14,000 MVA in June 2026. This achievement reflects our ability to scale operations efficiently while maintaining stringent quality standards and delivery commitments.

Our capacity expansion is not merely an increase in manufacturing capability; it represents our confidence in the long-term growth potential of the Indian power sector. We continue to invest in modern manufacturing infrastructure, advanced testing facilities, digital technologies, and process improvements to support sustainable and profitable growth.

Another important achievement during the year was our successful qualification in the 400 kV transformer segment for NTPC's Battery Energy Storage System (BESS) projects. This marks our entry into the Extra High Voltage (EHV) segment beyond our existing 220 kV capability and demonstrates our engineering expertise and commitment to meeting the evolving requirements of the power sector. This milestone opens new avenues for participation in large transmission, renewable energy and utility projects across the country.

Operational excellence remained one of our key priorities throughout the year. We focused on improving productivity, optimising resource utilisation, strengthening supply chain resilience, and enhancing manufacturing efficiency. As part of our growth strategy, we adopted a calibrated manpower approach by augmenting our workforce taking support of govt scheme like NAPS, NATS to support higher production volumes while maintaining operational flexibility and prudent cost management and at the same time training manpower on continuous basis.

Quality continues to be the cornerstone of our success. Every transformer manufactured by Indo-Tech reflects our commitment to engineering excellence, robust design, stringent quality assurance, and uncompromising reliability. We remain focused on delivering products that exceed customer expectations and reinforce the trust that our customers have placed in us over the past five decades.

Innovation and digital transformation are becoming increasingly important differentiators in today's competitive environment. We are strengthening our engineering capabilities, embracing digital technologies, and driving continuous improvement initiatives across our operations to enhance efficiency, agility, and customer experience.

Sustainability remains integral to our long-term business strategy. We are committed to reducing our environmental footprint through responsible resource utilisation, improving energy efficiency, strengthening workplace safety, and embedding sustainable practices across our value chain. Our ESG initiatives are aligned with our purpose of creating long-term value for all stakeholders while contributing to a more resilient and sustainable energy ecosystem. We are committed to shift 80 to 100% our power requirement to Green Energy sources by next FY.

None of these achievements would have been possible without the dedication of our employees, the confidence of our customers, the support of our suppliers and business partners, and the continued trust of our shareholders. I extend my sincere gratitude to each of them for their invaluable contribution to our success.

Looking ahead, we remain optimistic about the future. Supported by a robust order pipeline, expanding manufacturing capabilities, a growing product portfolio, and a highly committed team, we are well positioned to capitalise on the opportunities emerging in India's rapidly evolving power infrastructure sector. Our focus will continue to be on sustainable growth, operational excellence, technological advancement, and delivering superior value to our customers and shareholders with commitment on continuous improvement on ESG.

As we continue our journey of growth and transformation, we remain guided by our enduring commitment to be "Your Reliable Partner for a Sustainable Future."

Warm Regards,
Chief Executive Officer and Whole Time Director
Indo-Tech Transformers Limited

Group CFO's Message

Dear Shareholders,
It gives me great pleasure to address you as the Group Chief Financial Officer of the **Shirdi Sai Electricals Group** and share my perspective on the performance of **Indo-Tech Transformers Limited during FY 2025–26.**

FY 2025–26 was a strong year for Indo-Tech, marked by robust growth and continued focus on profitability and capital efficiency. **Total Income increased to INR 792.51 crore from INR 628.22 crore, while Profit After Tax grew to INR 92.77 crore from INR 63.88 crore** in the previous year. These results reflect the Company's improving operational capabilities and disciplined financial management.

We remain confident about the long-term prospects of the transformer industry. India's accelerating electrification, renewable-energy expansion, strengthening of transmission and distribution networks, industrialisation, data centres and rising power demand are expected to create **sustained demand for transformers over the next decade.** Globally too, grid modernisation, renewable integration and increasing electricity consumption are driving significant investments in transmission infrastructure.

Against this backdrop, our capacity-expansion programme is a strategic investment aimed at enabling Indo-Tech to participate in larger and more sophisticated opportunities across **transmission and distribution, renewable-energy evacuation and industrial infrastructure**, while progressively strengthening its presence in international markets.

Our approach to growth remains firmly anchored in **financial discipline**. We will continue to focus on prudent capital allocation, strong liquidity, efficient working-capital management, capacity utilisation and attractive returns on capital. The objective is not growth for its own sake, but **sustainable and profitable growth that creates long-term shareholder value.**

As part of the Shirdi Sai Electricals Group, Indo-Tech also benefits from broader capabilities across engineering, procurement, technology and the power-value chain. We will continue to leverage these synergies to strengthen competitiveness while maintaining operational and financial accountability.

Looking ahead, our priorities are clear: **expand capacity in line with market opportunities, enhance technology and product capabilities, build export opportunities, improve capital efficiency and maintain a resilient balance sheet.**

I am confident that Indo-Tech, supported by the strength of the Shirdi Sai Electricals Group and its committed employees, is well positioned to participate in India's and the global power infrastructure opportunity and create enduring value for all stakeholders.

I sincerely thank our **shareholders, customers, bankers, suppliers, business partners, management and employees** for their continued trust and valuable contribution.

Warm Regards,
Shirdi Sai Electricals Group
Chief Financial Officer

CFO's Message

Dear Shareholders,

The Financial Year 2025-26 was a milestone year for Indo-Tech Transformers Limited. Set against the backdrop of India's rapidly expanding power infrastructure, accelerated renewable energy transition, and upgraded grid networks, our financial strategy focused on two core objectives: driving disciplined operational scale and maintaining a lean, resilient balance sheet.

Following a remarkable performance in FY2024-25, where we achieved a Total Income of ₹628.22 Crores and a Profit After Tax (PAT) of ₹63.88 Crores, our focus in FY2025-26 was on cementing those gains and building capacity for our next leg of growth. We are proud to report that we delivered a Total Income of ₹792.51 Crores and a Profit After Tax (PAT) of ₹92.77 Crores - representing a robust 26% growth in Income and a stellar 45% increase in PAT year-on-year.

Financial & Operational Highlights

Our strategic focus on execution excellence and high-margin product choices directly translated into sustained capital efficiency.

- Capacity Expansion: To fulfill our growing order book across utilities and green energy segments, we successfully scaled our manufacturing capability up to 12,000 MVA in the current fiscal, positioning us well on our path to reaching 25,000 MVA by FY2026-27.
- Order Book Momentum: Strategic contract wins from key institutional players have secured long-term visibility for our future revenue streams.
- Asset & Capital Efficiency: We continue to build on our strong foundational metrics, targeting optimal asset utilization and keeping returns on capital highly competitive.

Capital Allocation & Balance Sheet Discipline

Our approach to capital management remains conservative, risk-aware, and deeply focused on liquidity.

- Debt Profile: We maintained our low-leverage philosophy, ensuring dependence on fund-based borrowings stayed minimal. Operating with a negligible debt-to-equity ratio protects the business from macroeconomic volatility.
- Working Capital Optimization: Through tighter collection cycles and disciplined inventory management, we optimized our cash conversion cycle to support aggressive operational scaling without relying on expensive external credit.

Strategic Priorities for FY 2026-27

- Balance Sheet Strength: To sustain strict working capital discipline and maintain robust liquidity.
- Capacity Scale-up: To successfully enhance manufacturing readiness and execution capabilities up to 25,000 MVA.

Warm Regards,
Chief Financial Officer
Indo-Tech Transformers Limited

COMPANY INFORMATION

Board of Directors

N Visweswara Reddy
Non-Executive Director

Ajay Kumar Dhagat
Chairman and Independent Director

Manohar Purushothaman
Chief Executive Officer &
Whole Time Director

Leena M Sathyanarayanan
Independent Director

Sharat Chandra Kolla
Non-Executive Director

Sudheer Vennam
Non-Executive Director

Chief Financial Officer	**Saikrishnan C.P**
Chief Operating Officer	**Dayanand. R**
Company Secretary	**Shiva Prasad Padhy**
Compliance Officer	**Karthick D**
Statutory Auditors	**ASA & Associates LLP, Chartered Accountants** Unit 709 & 710, 7th Floor, BETA Wing, Raheja Towers, New Number 177, Anna Salai, Chennai – 600002 Telephone : +91 44 4904 8200
Secretarial Auditors	**J B BHAVE & Co, Company Secretaries** 7/ 9, Karan Aniket, Level 4 & 5, Plot No. 37, Shri Varanasi Society, Behind Atul Nagar, Off Mumbai-Bangalore By-pass, Warje, Pune - 411 058
Internal Auditors	**G Balu Associates LLP, Chartered Accountants** No. 443 & 445, Guna Complex, Annexe II, 4th Floor, Teynampet, Chennai, Tamil Nadu, 600018
Cost Auditor	**K Suryanarayanan, Cost Accountant** Flat A, Brindhavan Apartments, No. 1, Poes Road 4th Street, Teynampet, Chennai - 600 018
Registrar and Transfer Agent	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C-101,247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Telephone : 022-49186270 Fax : 022-49186060 Email : rnt.helpdesk@in.mpms.mufg.com
Bankers	**State Bank of India** **IndusInd Bank** **Bank of Baroda** **Federal Bank**
Registered Office & Factory	Survey No.153-210, Illuppapattu Village, Near Rajakulam, Kancheepuram (Dist.), Tamil Nadu-631 561

STATUTORY REPORTS

34th AGM NOTICE

NOTICE is hereby given that the **34th Annual General Meeting ('AGM')** of the Members of Indo-Tech Transformers Limited will be held on **Wednesday, September 23, 2026, at 10.30 A.M.** Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2026, and the Reports of the Directors and Auditors thereon.

(2) To declare Dividend on equity shares for the financial year ended March 31, 2026.

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

RESOLVED THAT dividend at the rate of INR 10.00/- (100%) (Rupees Ten only) per equity share of INR 10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.

(3) To appoint a director in place of Mr. Sharat Chandra Kolla (DIN: 08851423), who retires by rotation and being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Sharat Chandra Kolla (DIN: 08851423) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

(4) Approval of Material Related Party Transaction:

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

"**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies (Indian Accounting Standards) Rules, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into the Contracts/ Arrangement/Transactions with the Related Parties of the Company during the financial year 2026-27, up to the maximum amounts as appended in table below as decided by the board:

S. No.	Name of the related party	Relationship	Nature of transactions	Maximum value of transaction to be entered during FY 2026-27 (In Crores)
1	Shirdi Sai Electricals Limited	Holding Company	Sale of Goods	100.00
			Purchase of Goods	100.00
			Availing or rendering of services	45.00
			Reimbursement of expenses	5.00

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

(5) Ratification of the Remuneration of the Cost Auditor for FY 2026-27

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, of Rs. 2,75,000/- (Rupees Two Lakhs and Seventy Five Thousand Only) plus Tax at the applicable rates and reimbursement of out of pocket expenses to Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), who has been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year FY 2026-27.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

(6) Approval for the borrowing limits of the Company

To consider and, if thought fit, approve the increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the relevant provisions of the Articles of Association of the Company, and any other applicable laws, rules and regulations, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to raise loans, borrow funds, issue debt securities or debt instruments or such other permissible securities by way of private placement, public issue or other permissible modes, in one or more tranches, any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates, other body corporate or otherwise, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is INR 500/- crore (Rupees Five Hundred crore only) in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

(7) Approval for the creation of mortgage/ charge on the properties/ undertakings of the Company

To consider and, if thought fit, approve the creation of mortgage/ charge on the properties/ undertakings of the Company under section 180(1)(a) of the Companies Act, 2013 and to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the relevant provisions of the Articles of Association of the Company, and any other applicable laws, rules and regulations, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default as the case may be, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s),for securing the borrowings availed / to be availed by the company or subsidiary(ies) or group or associate company or otherwise, by way of loan(s) (in foreign currency and / or rupee currency) (fund based or non-fund based) and securities in the nature of debt securities issued/ to be issued by the company (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company (hereinafter termed 'Loans'), from time to time, in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board and the lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company."

(8) To Approve Indo-Tech Transformers Limited Employee Stock Option Plan 2026" ('Plan' or 'ITTL ESOP 2026)

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

"**RESOLVED THAT** pursuant to provisions of section 62 (1) (b) of the Companies Act, 2013 ("Act") and Rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the "Applicable Laws"), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration

Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby granted for adoption of the "Indo-Tech Transformers Limited Employee Stock Option Plan 2026" ('Plan' or 'ITTL ESOP 2026'), the salient features of which are furnished in the explanatory statement to the Notice."

"**RESOLVED FURTHER THAT** consent be and is hereby granted to the Board to create, grant, offer and issue in one or more tranches under the ITTL ESOP, 2026 at any time to or for the benefit of the employees of the Company, whether working in India or outside India, including any Managing or Whole-Time Directors of the Company, as defined in the SEBI SBEB & SE Regulations, including holding / subsidiary or associate company (ies), such number of stock options exercisable into not more than 2,00,000 (Two lakh) equity shares of Rs 10/- each ("Equity Shares") being 1.88 % of the paid-up equity shares of the Company as on 31st March, 2026 (or such other number adjusted in terms of ITTL ESOP 2026 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board or the Nomination and Remuneration Committee, as applicable in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 1.88 % i.e., 2,00,000 (Two lakh) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued."

RESOLVED FURTHER THAT subject to the terms stated in ITTL ESOP 2026, the Equity Shares allotted pursuant to these resolutions shall, in all respects, rank pari-passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee as prescribed under Regulation 5 of the SBEB Regulations and is hereby authorised to take necessary steps as per the applicable laws to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ITTL ESOP 2026 and to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to these resolutions.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to implement, modify, devise, change, vary, alter, amend, suspend or terminate the ITTL ESOP 2026, subject to compliance with the applicable laws and Regulations and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ITTL ESOP 2026 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary to give effect to the these Resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any two of the following namely:

i) Whole Time Director & Chief Executive Officer,

ii) Chief Financial Officer,

iii) HR - Head and

iv) Company Secretary

be and are hereby jointly authorised to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ITTL ESOP 2026 and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

(9) To Approve Indo-Tech Transformers Limited Employee Stock Option Plan 2026 ("'Plan' Or 'ITTL ESOP 2026") For Eligible Employees of Holding Company And Subsidiary (ies) (If Any)

To consider and pass with or without Modification(s) the undermentioned resolution as a Special Resolution

"**RESOLVED THAT** pursuant to provisions of section 62 (1) (b) of the Companies Act, 2013 ("Act") and Rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the "Applicable Laws"), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), the approval of the members be and is hereby accorded to introduce, offer, issue and allot share-based options to eligible employees of the Company's subsidiaries(if any) under the Indo-Tech Transformers Limited Employee Stock Option Plan 2026 ("'Plan' Or 'ITTL ESOP 2026") of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice and to grant such options to eligible employees of the Company's holding company and subsidiaries (if any), on such terms and conditions as provided in the ESOP Plan and as may be fixed or determined by the NRC and/or the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any two of the following namely:

v) Whole Time Director & Chief Executive Officer,

vi) Chief Financial Officer,

vii) HR - Head and

viii) Company Secretary

be and are hereby jointly authorised to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ITTL ESOP 2026 and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed & approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

By order of the Board of Directors
for Indo-Tech Transformers Limited

Shiva Prasad Padhy
Company Secretary
Membership No: F9700

Place: Kancheepuram
Date : Aug 11, 2026

Notes:

(1) A statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts with respect to the special business set out in the Notice is annexed.

(2) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM forms part of the explanatory statement. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.

(3) Circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 ("SEBI Circular") and the Ministry of Corporate Affairs ("MCA") vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, September 25, 2023 and 19th September 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. The aforesaid relaxation has been further extended vide MCA General Circular 03/2025 dated 22nd September, 2025 and, to allow the companies to organized AGM through VC or OAVM in the year 2025 on or before September 30, 2026. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

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

(5) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cskvarma@outlook.com with a copy marked to the Company at investor@Indo-Tech.com and to its RTA at enotices@in.mpms.mufg.com.

(6) In pursuance of Regulation 36 of Securities and Exchange Board of India ("SEBI"), the Notice of the Annual General Meeting along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories and a letter providing web-link, including the exact path, where complete details of Annual Report is available to those shareholders who have not registered their mail IDs. However, the company shall send hard copy of annual report to those shareholders who request for the same. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website www.indo-tech.com; websites of the Stock Exchanges. i.e., www.bseindia.com and www. nseindia.com and on the website of Link Intime India Private Limited at instavote.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.

(7) Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:

- Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

- Members holding shares in the physical form can get their E-mail ID registered by writing to the Registrar and Share Transfer Agent-Link InTime India Pvt Ltd (RTA) on their email id insta.vote@linkintime.co.in.

(8) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS–2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 34th AGM.

(9) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, September 15, 2026 may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 20, 2026 at 9.00 a.m. (IST) and ends on Tuesday, September 22, 2026 at 5.00 p.m. (IST). In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

(10) The remote e-Voting module shall be disabled by facility provider for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently Instructions and other information relating to e-voting is annexed as Annexure-A to this notice.

(11) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM is annexed as Annexure-B to this notice.

(12) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

(13) Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.

(14) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by facility provider for voting 15 minutes after the conclusion of the Meeting.

(15) The Company has engaged services of M/s. MUFG Intime India Pvt. Ltd. to provide e-voting facility. The Company has appointed Mr. M G Kiran Varma, Practicing Company Secretary, Chennai as Scrutinizer for conducting the e-voting process in fair and transparent manner.

(16) The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.indo-tech.com.

(17) Members are encouraged to submit their questions in advance with regard to the financial statements, operation of the company or the business specified in this notice of AGM at least Seven (7) days before the date of the AGM on the email ID: investor@Indo-Tech.com, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number.

(18) Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at least Seven (7) days before the date of the AGM on the email ID: investor@Indo-Tech.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

(19) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members at the Annual General Meeting.

(20) The Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2026, to September 23, 2026 (both days inclusive), in terms of the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(21) Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details (if any) should be lodged with the Registrar & Share Transfer Agents ('RTA') of the Company, Link Intime India Private Limited. Members whose shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.

(22) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

(23) The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ('MCA'), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively; permitted companies to send official documents to their shareholders electronically as part of its Green Initiative in Corporate Governance. Recognizing the spirit of the Circular issued by the MCA, we are sending documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc., to the email address provided by you with your depositories.

(24) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Information for appointment of Director as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Item No. 3: Appointment of director in the place of director retire by rotation

Name of the Director	Sharat Chandra Kolla
DIN	08851423
Age	60
Date of first appointment on board	September 03, 2020
Qualification	Graduate Mechanical Engineer from Andhra University.
Experience	He has rich and vast experience of more than 30 years in the fields of Manufacturing, Quality, testing and People Management. Currently he is the Chief Executive Officer of M/s. Shirdi Sai Electricals Ltd.
No. of shares held as on March 31, 2026	Nil
Directorship in other public Companies	1
Chairman / Member of Committees of Listed Entities Boards as on March 31, 2026 [along with listed entities from which the person has resigned in the past three years]	Mr. Sharat Chandra Kolla has not resigned from any listed entities from past three years Names of entities, If any: N.A.
Relationship with other directors and key managerial personnel	Not related
Current Remuneration	NA
Details of remuneration sought to be paid	NA

Item No. 4: Approval of Material Related Party Transaction

Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Companies (Indian Accounting Standards) Rules, 2015 (IND AS 24) provides that for entering into Contracts/ Arrangement/ Transactions as prescribed in rules framed in this regard with the related party, the Company must obtain prior approval of the Board of Directors and in case such transactions are exceeding the overall limit prescribed in the rules framed in this regard, prior approval of the shareholders by way of a resolution must be obtained. Further regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 provided that all material related party transactions (i.e., transactions exceeding ten percent of annual consolidated turnover) require the approval of the Members by way of resolution.

Your company always seeks to enter into transactions with related parties in the ordinary course of business and on an arm’s length basis. However, the aggregate of all transactions with the related parties may exceed the threshold limits stipulated in the aforesaid Regulations, the Company is under an obligation to seek the approval of its shareholders by way of Ordinary resolution. It is therefore, proposed to seek approval of such transactions which are either existing or proposed to be entered into by the Company with related parties by way of ordinary resolution.

Board of Directors and Audit Committee of the Company have approved the proposal to enter into transactions with the related parties at their respective meeting held on February 04, 2026. Since the proposal is in the best interest of the company, your directors recommend for the approval.

The term “Related Party” referred in this context shall derive its meaning as stipulated under the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the details of transactions are given below:

S. No.	Name of the related party	Relation-ship	Nature of transactions	Maximum value of transaction to be entered during FY 2026-27 (In Crores)
1	Shirdi Sai Electricals Limited	Holding Company	Sale of Goods	100.00
			Purchase of Goods	100.00
			Availing or rendering of services	45.00
			Reimbursement of expenses	5.00

The material related party transaction as set out in Item No. 4 of this Notice has been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transaction as given in Item No. 4, shall be valid up to the date of next AGM.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 4.

Except Mr. N. Visweswara Reddy, Mr. Sharat Chandra Kolla and Mr. Sudheer Vennam none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

Minimum Information of the proposed RPT transactions as formulated by the Industry Standards Forum comprising ASSOCHAM, FICCI and CII, under the aegis of the Stock Exchanges and in consultation with SEBI as follows:

A (1): Basic details of the related party

Sl. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Shirdi Sai Electricals Limited (SSEL)
2	Country of incorporation of the related party	India
3	Nature of business of related party	Manufacturer of distribution and power transformers

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

Sl. No.	Particulars of the information	Information provided by the management
1	Shareholding of the related party, whether direct or indirect, in the listed entity.	SSEL is the holding company of ITTL. SSEL (Related Party) holds 70.29 % of total shares and voting rights in Indo-Tech Transformers Limited (ITTL).

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

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td rowspan="8">1</td><td rowspan="8">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>S. no</td><td>Nature of transactions</td><td>(Amount in Lakhs)</td></tr>
<tr><td>1</td><td>Sale of goods</td><td>2,395.66</td></tr>
<tr><td>2</td><td>Sale of service</td><td>48.03</td></tr>
<tr><td>3</td><td>Agency commission paid</td><td>28.26</td></tr>
<tr><td>4</td><td>Agency commission received</td><td>0.00</td></tr>
<tr><td>5</td><td>Purchase of goods</td><td>1,114.31</td></tr>
<tr><td>6</td><td>Interest Income</td><td>192.41</td></tr>
<tr><td></td><td>Total</td><td>3,778.67</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year (FY 2026-27) up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3">Sale of goods - Rs. 2,34,31,343 /-
Purchase of goods - Rs. 7,58,07,204 /-
Rendering of service - Rs. 24,01,560 /-
Commission Income - Rs. 44,92,022 /-
Interest Income – 20,08,000 /-</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td colspan="3">N/A</td></tr>
</table>

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

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td rowspan="5">1</td><td rowspan="5">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>S. no</td><td>Nature of transactions</td><td>Amount recommended in board meeting held on 04th February 2026</td></tr>
<tr><td>1</td><td>Sale of goods</td><td>100.00</td></tr>
<tr><td>2</td><td>Purchase of goods</td><td>100.00</td></tr>
<tr><td>3</td><td>Availing or rendering of service</td><td>45.00</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>5.00</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">No</td></tr>
<tr><td rowspan="5">3</td><td rowspan="5">Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>S. no</td><td>Nature of transactions</td><td>% on annual standalone turnover</td></tr>
<tr><td>1</td><td>Sale of goods</td><td>12.78 %</td></tr>
<tr><td>2</td><td>Purchase of goods</td><td>12.78 %</td></tr>
<tr><td>3</td><td>Availing or rendering of service</td><td>5.75 %</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>0.64 %</td></tr>
<tr><td rowspan="6">4</td><td rowspan="6">Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>S. no</td><td>Nature of transactions</td><td>% on consolidated turnover of SSEL</td></tr>
<tr><td>1</td><td>Sale of goods</td><td>0.03%</td></tr>
<tr><td>2</td><td>Purchase of goods</td><td>0.03%</td></tr>
<tr><td>3</td><td>Availing or rendering of service</td><td>0.01%</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>0.00%</td></tr>
<tr><td colspan="3">Note: Based on Latest available consolidated financials of Related Party pertaining to FY 2024-25 is considered</td></tr>
<tr><td rowspan="4">5</td><td rowspan="4">Financial performance of the related party for the immediately preceding financial year:</td><td colspan="2">Particulars</td><td>FY 2024-25 and amount in Lakhs</td></tr>
<tr><td colspan="2">Turnover</td><td>3,82,171.39</td></tr>
<tr><td colspan="2">Profit After Tax</td><td>28,752.50</td></tr>
<tr><td colspan="2">Net Worth</td><td>2,59,451.69</td></tr>
</table>

A (5): Basic details of the proposed transaction

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td rowspan="5">1</td><td rowspan="5">Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><th>S. no</th><th>Nature of transactions</th><th>Amount recommended in board meeting held on 04th February 2026</th></tr>
<tr><td>1</td><td>Sale of goods</td><td>100.00</td></tr>
<tr><td>2</td><td>Purchase of goods</td><td>100.00</td></tr>
<tr><td>3</td><td>Availing or rendering of service</td><td>45.00</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>5.00</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td colspan="3">Sale of goods - Sale of materials or transformers
Availing or Rendering of service - Agency commission paid or received
Purchase of goods - Purchase of materials or transformers
Reimbursement – Out of pocket expenses paid on behalf of ITTL by SSEL</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="3">1 year (FY 2026-27)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="3">Yes and approved</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td colspan="3">250 Crores</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="3">Operational Synergies
Cost efficiency and resource optimization
Reliability
Strategic alignment
Arm's length consideration</td></tr>
<tr><td rowspan="3">7</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td colspan="3">3 directors of ITTL hold directorship and KMP position in SSEL</td></tr>
<tr><td>a. Name of the director / KMP</td><td colspan="3">Mr. Visweswara Reddy /
Mr. Sharat Chandra Kolla /
Mr. Sudheer Vennam</td></tr>
<tr><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="3">Indirect holding of 70.29 % /
Negligible /
Not Applicable</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td colspan="3">A separate valuation report has not been obtained as the transaction is undertaken in the ordinary course of business and arm's length transaction</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td colspan="3">Sufficient material information has been provided</td></tr>
</table>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

PART B

B (1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances in the place of director retire by rotation

Sl. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Company has followed transparent, need-based and commercially justified process, ensuring that the transaction is in the ordinary course of business and on arm's length basis without conferring any undue benefit to the related party.
2	Basis of determination of price.	The price has been determined on an arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Audit Committee has reviewed the certificates provided by the Whole Time Director cum CEO and CFO of the Listed Entity as required under the RPT Industry Standards.

The material RPT has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.

Item No. 5: Remuneration to Cost Auditor
Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, Board of Directors at their Meeting held on May 20, 2026, appointed Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347) as Cost Auditor for the Financial year 2026-27 at a remuneration of Rs. 2,75,000/- (Rupees Two Lakhs and Seventy-Five Thousand Only) plus Goods and Services Tax at the applicable rates and reimbursement of out-of-pocket expenses. Rule 14 of the Companies (Audit and Auditors) Rules 2014 further stipulates that the remuneration payable to the Cost Auditor is required to be ratified by the members at their general meeting. Hence this resolution is proposed.

None of the Directors and Key Managerial personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution.

For Items No. 6 & 7: Approval of the Borrowing Power and Creating Securities on the Assets of the company

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources, including funds, to be available and to be allocated, from time to time.

In view of this, in order to cater to the growing business requirements, the Board at its meeting held on August 11 2026, has approved to increase the present borrowing limits to INR 500 Crores (Rupees Five Hundred crore only) in excess of the aggregate of the paid-up capital of the Company, free reserves and securities premium (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) under Section 180(1) (c) of the Companies Act, 2013 subject to approval of the shareholders.

Further, in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the Members of the Company by way of a Special Resolution. Therefore, it is proposed to pass this enabling resolution to authorize the Company to create a charge or mortgage on the assets or properties of the Company within the overall borrowing limits approved by the Members of the Company in terms of Section 180(1)(c) of the Companies Act, 2013, from time to time.

The Board of Directors considers the proposed enhancement of borrowing limits to be in the best interest of the Company and its Members. The Board recommends the Special Resolutions as set out in Items No. 6 & 7 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding in the Company, if any.

For Items No. 8 and 9: To Approve Indo-Tech Transformers Limited Employee Stock Option Plan 2026

Human resources play a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders' value, the Company proposes to provide stock options to the employees. Stock option shall serve as a tool of aligning interests of employees with those of shareholders and the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent. The Board of Directors ("Board") of the Company at its meeting held on August 11, 2026, based upon the recommendation of the Nomination and Remuneration Committee ("NRC Committee") approved adoption of the 'Indo-Tech Transformers Limited Employee Stock Option Plan 2026' ('Plan' or 'ITTL ESOP 2026') for the benefit of the eligible employees of the Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Nomination and Remuneration Committee will administer and superintend the ITTL ESOP 2026 in accordance with the SEBI SBEB & SE Regulations. Approval of the Members is being sought for grant of employee stock options ("Options") ("Stock Options") to the eligible employees as may be determined by the Nomination and Remuneration Committee. In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of special resolution is required for adoption of the ITTL ESOP 2026, extending the benefits of the ITTL ESOP 2026 to eligible employees of the Company. Accordingly, separate resolutions are being passed for the above. The relevant disclosures, as required, under Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and under the SBEB & SE Regulations and other applicable laws are as follows:

No	Particular	Detail
(a)	Brief description of the scheme	The Scheme shall be called as 'Indo-Tech Transformers Limited Employee Stock Option Plan 2026' and shall extend its benefits to the present and/or future permanent employees of the Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company.
(b)	The total number of Options, SARs, shares or benefits, as the case may be, to be offered and granted	The aggregate number of Stock Options proposed to be granted under the ITTL ESOP 2026 shall not be exercisable into more than 2,00,000 (Two lakh) equity shares equivalent to 1.88% of the overall ceiling of paid-up Equity Shares as on 31st March, 2026 to be issued under the ITTL ESOP 2026 (which number shall be adjusted in lieu of adjustments/ re organisation of capital structure of the Company from time to time). Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the grantees for making such fair and reasonable adjustment, the 2,00,000 (Two lakh) equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued. Stock Options not vested due to nonfulfillment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present ITTL ESOP 2026 or under a new scheme, subject to compliance with applicable laws.

(c).	Identification of classes of employees entitled to participate and be beneficiaries in the scheme.	(i) An employee as designated by the company, who is exclusively working in India or outside India; or (ii) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; but does not include — 1. an employee who is a promoter or belongs to the promoter group; 2. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.
(d).	Requirements of vesting and period of vesting	Vesting of Stock Options shall be subject to, amongst other things: 1. The Options granted shall vest for a period not less than 1 (one) year, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and 2. In case the employment of the Participant with the Company is terminated due to the Participant's Retirement on attaining the superannuation age or onwards all the Unvested Options shall continue to vest as per the vesting schedule. , all the Vested Options shall be permitted to be exercised within 3 months from the date of retirement or before the expiry of the Exercise Period as per the Plan, whichever is earlier unless the Nomination and Remuneration Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. 3. Vesting Period for Stock Options: The Stock Options granted shall have time-based Vesting condition which shall be prescribed in the Letter of Grant. The Options granted shall vest for a period not less than 1 (one) year. Further, the Vesting shall happen over 5 years with 10% of Options granted shall vest for the first years after Grant Date and remaining 90% in the 3rd to 5th year from the Grant Date as prescribed in the Letter of Grant, subject to the minimum vesting period of one year from the date of grant of Stock Options (except in case of death and permanent incapacity).
(e).	The maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	All the options/shares will get vested within maximum period of 5 years from the date of first grant of option or such other period as may be decided by the Nomination and Remuneration Committee from time to time.
(f).	Exercise Price, SAR purchase price or pricing formula	Subject to SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.
(g).	Exercise period/offer and process period of exercise/acceptance of offer	The exercise period shall not be more than a period of 3 Months from the date of vesting of Stock Options or such other period as may be determined by the Nomination and Remuneration Committee, subject to applicable law. The Stock Options will be exercisable by the employees through a written application to the Company accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Nomination and Remuneration Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.

(h).	The appraisal process for determining the eligibility of employees for the scheme	Eligibility and quantum of options granted shall be determined by the Nomination and Remuneration Committee based on factors including: Individual performance, Role and responsibility, Criticality of position, Length of service, Future potential, Key performance indicators (KPIs) which are role specific
(i).	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate	The maximum quantum of benefits that may be provided to any eligible employee under the Indo-Tech Transformers Limited Employee Stock Option Plan 2026 shall be such number of options as may be determined by the Nomination and Remuneration Committee from time to time, subject to the condition that no employee shall be granted options equal to or exceeding one percent (1%) of the issued equity share capital of the Company in any financial year, unless prior approval of the shareholders is obtained by way of a separate special resolution, in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
(j).	The maximum quantum of benefits to be provided per employee under a scheme.	Apart from grant of Stock Options as stated above in item (i), no monetary benefits are contemplated under the Scheme 2026.
(k).	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The ITTL ESOP 2026 will be implemented and administered directly by the Company
(l).	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The ITTL ESOP 2026 will only involve fresh issue of equity shares. Fresh Issue of equity shares will be undertaken in compliance with the SEBI SBEB & SE Regulations and other applicable laws.
(m).	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable.
(n).	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable.
(o).	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations.	The Company shall follow the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the Applicable Laws.
(p).	The method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with Applicable Laws.

(q).	The following statement, if applicable: 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not applicable
(r).	Period of Lock In.	Nil
(s).	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	Not applicable
(t).	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
(u).	The particulars of the trustee in whose favour such shares are to be registered	Not Applicable
(v).	The particulars of name, address of the trust, trustees, occupation and nationality of trustees and their relationship with the promoters, directors and key managerial personnel s	Not Applicable.
(w).	Any interest of the key managerial personnel, directors or promoters in the Scheme or Trust and effect thereof	The Promoters and Promoter Group are not interested in the ITTL ESOP 2026. Directors and Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under the ITTL ESOP 2026.

(x)	The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2026	a) Retention of Employees b) Attraction of new talent c) Enhanced performance of Employees d) Wealth creation for Employees e) Rewarding performance of Employees f) Incentivizing Employees g) Commonality of interest of Employees working exclusively with the Company or its identified subsidiaries or associates; h) Encourage Employees to align their individual performance with the Company's objectives
(y)	Details about who would exercise and how the voting rights in respect of the shares to be acquired under the ITTL ESOP, 2026 would be exercised	Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares

By order of the Board of Directors
for Indo-Tech Transformers Limited

Shiva Prasad Padhy
Company Secretary
Membership No: F9700

Place: Kancheepuram
Date : Aug 11, 2026

Annexure A

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. PAN: Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:
Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: -
Tel: 022 – 4918 6000 / 4918 6175

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Annexure B

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

> Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

> Enter Image Verification (CAPTCHA) Code

Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –
i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No." for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on **'Submit'**. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Click on **"Login"** under 'SHARE HOLDER' tab.

Click **"forgot password?"**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

DIRECTORS' REPORT

To the members,

The directors present the Company's 34th Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

Brief Financial Highlights with comparison of the previous financial year are as follows:

PARTICULARS	Current Year 2025-2026	Previous Year 2024-2025
Revenue from Operations	78,207.91	61,177.74
Other Income	1,043.43	1,644.69
Total Income	79,251.34	62,822.43
Earnings before Interest, Tax, Depreciation & Amortization	13,073.71	9,257.06
Less: Interest, Depreciation & Amortization Expenses	703.49	658.85
Earnings Before Tax	12,370.22	8,598.21
Less: Tax Expenses	3,093.11	2,210.05
Earnings After Tax	9,277.11	6,388.16
Other Comprehensive Income/ (Expense)	18.24	-28.83
Total Comprehensive Income	**9,295.35**	**6,359.33**

Financial results for the financial year ended March 31, 2026, are prepared in compliance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013.

PERFORMANCE REVIEW

Your Company has reported annual revenue from operations for FY 2025-26 INR 78,207.91 Lakhs which is 27.84 % increase from previous year revenue of INR 61,177.74 Lakhs. The EBITDA for the FY 2025-26 stood at INR 13,073.71 Lakhs reporting a growth of 41.23 % as compared to EBITDA of INR 9,257.06 for the FY 2024-25. The Profit After Tax (PAT) for the FY 2025-26 stood at INR 9,277.11 Lakhs reporting a growth of 45.22% as compared to the PAT of INR 6,388.16 Lakhs for the FY 2024-25.

Our continuous focus is to improve productivity, reduction of non-value added cost and deliver the best quality transformers. Owing to the raw material cost, the price pressure is immense, and it is impacting the entire industry. In the challenging environment, with improved sourcing strategies and cost optimization our focus is to improve and sustain the margin in the coming years.

A detailed discussion on the industry structure, threats, opportunities, risks and business outlook is given separately in the Management's Discussion and Analysis section, which forms a part of this annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises of seven experienced directors from diverse areas, which enables the Board to provide effective leadership to the Company. Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on March 31, 2026 is as follows:

Mr. Visweswara Reddy	-	Non-Executive Director
Mr. Manohar Purushothaman	-	Whole-Time Director and Chief Executive Officer*
Mr. Sharat Chandra Kolla	-	Non-Executive Director
Mr. Ajay Kumar Dhagat	-	Chairman & Independent Director

Ms. Leena M Sathyanarayanan - Independent Director

Mr. Sudheer Vennam - Non-Executive Director

The Key Managerial Personnel of the Company as on March 31, 2026 is as follows:

Mr. Manohar Purushothaman - Whole-Time Director and Chief Executive Officer*

Mr. SaiKrishnan C. P. - Chief Financial Officer

Mr. Shiva Prasad Padhy - Company Secretary@

Mr. Karthick. D - Compliance Officer

Mr. Dayanand Ramakrishnan - Chief Operating Officer

There were no changes in the Board of Directors during the reporting period, except Mr. Sutanu Behuria completed his term of office as Independent Director of the company with effect from 18th Aug 2025.

* Mr. Shridhar Gokhale, Chief Executive Officer and Whole Time Director decided to move out for his personal reasons and the board accepted his resignation and subsequently appointed Mr. Manohar Purushothaman as his successor. This change was made as per succession planning within the company.

@Mr. Manikandan. M, Company Secretary and Compliance Officer had stepped down first as Compliance Officer with effect from March 27, 2025 and from Company Secretary position effective April 10, 2025 and Mr. Karthick. D was appointed as Compliance Officer on March 27, 2025 and Mr. Shiva Prasad Padhy was appointed as Company Secretary with effect from May 20, 2025. Mr. Dayanand Ramakrishnan was appointed as Chief Operating Officer with effect from May 20, 2025

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Seven (7) times during the financial year. The said meetings were held on May 20, 2025; July 04, 2025; August 13, 2025; September 17, 2025; November 13, 2025; December 25, 2025 and February 04, 2026.

The provisions of Companies Act, 2013 and Listing Regulations were adhered to while considering the time gap between two meetings. The necessary quorum was present for all the meetings.

BOARD COMMITTEES

Board Committees plays a vital role in improving the Board effectiveness in areas where more focus and discussions are required. Board has constituted three Committees in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its composition during the year are as follows

S. No	Name of the Committee	Composition
1	Audit Committee	i) Mr. Ajay Kumar Dhagat, Chairman ii) Ms. Leena M Sathyanarayanan, Member iii) Mr. Sharat Chandra Kolla, Member
2	Nomination and Remuneration Committee	i) Ms. Leena M Sathyanarayanan, Chairperson ii) Mr. Ajay Kumar Dhagat, Member iii) Mr. Sharat Chandra Kolla, Member
3	Stakeholders' Relationship Committee	i) Mr. Sharat Chandra Kolla, Chairman ii) Mr. Ajay Kumar Dhagat, Member iii) Mr. Manohar Purushothaman, Member
4	Corporate Social Responsibility Committee	i) Mr. Sharat Chandra Kolla, Chairman ii) Ms. Leena M Sathyanarayanan, Member iii) Mr. Manohar Purushothaman, Member

Details in respect of each Committee during the year are provided in the Corporate Governance Report forming part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) and 134 (5) of the Act, that;

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the statement of Profit of the Company for the year under review;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

d) The Directors had prepared the accounts for the financial year ended March 31, 2026, on a 'going concern basis;

e) The Directors had laid down Internal Financial Controls to be followed by the Company, and such Internal Financial Controls are adequate and were operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

In terms of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company's policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

As a policy, currently the independent directors are paid sitting fee of Rs. 40,000/- per meeting per person for attending the Board and Audit Committee Meetings and Rs. 5,000/- per meeting per person for attending Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee meetings.

SUCCESSION PLANNING

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee in consultation with the Board of Directors work along with the Human Resource department of the Company for a structured leadership succession plan.

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

The Company has not provided any loans, guarantee or made any investments covered under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure "I".

STATUTORY AUDITORS

ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006), continue as the Statutory Auditors of the Company pursuant to the approval accorded by the Members at the 33rd Annual General Meeting for a second term of five consecutive years, to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Rules made thereunder.

The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, J B Bhave & Co., Practicing Company Secretaries, continue as the Secretarial Auditors of the Company pursuant to the approval accorded by the Members at the 33rd Annual General Meeting for a term of five consecutive years commencing from FY 2025-26 upto FY 2029-30.

The Secretarial Audit Report issued by J B Bhave & Co. in Form MR-3 for the financial year ended March 31, 2026 forms part of this Report as Annexure – II.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COMMENTS ON AUDITORS' REPORT / SECRETARIAL AUDITORS REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M./s. ASA & Associates LLP, Statutory Auditors, in their report and by M/s. J B Bhave & Co., Company Secretaries in their secretarial audit report.

COST AUDITORS

Pursuant to section 148 and rules made there under and based on the recommendation of the Audit Committee, your Board has approved the appointment of Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), as the Cost Auditor of the Company for the financial year 2026-2027, on a remuneration as mentioned in the Notice convening the 34th Annual General Meeting for conducting the audit of the cost records maintained by the Company.

MAINTENANCE OF COST RECORDS

The Company has maintained the required cost records as prescribed under Section 148(1) of the Companies Act, 2013, read along with Companies (Cost Records and Audit) Rules, 2014.

DIVIDEND

The Board of Directors have recommended a dividend of INR 10.00/- (Rupees Ten Only) (100 %) per equity share of INR 10/- (Rupees Ten only) each. During the previous year your board of directors has decided to utilize the retained earnings towards funding of the capacity addition. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General Reserves of the Company.

OPERATIONS

During the financial year under review, the operations of the Company remained stable and were carried out in the normal course of business. The Company did not experience any significant disruption in its manufacturing activities, including the production of transformers, supply chain operations, or delivery schedules. All manufacturing facilities functioned efficiently, and the Company was able to meet its production targets and customer commitments in a timely manner. The management is pleased to report that business continuity was maintained throughout the year without any material interruptions.

MATERIAL CHANGES AND COMMITMENTS

Apart from the changes in the Board of Director and Key Managerial Personnel, there were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors including Independent Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held on March 30, 2026, reviewed the performance of the Board as a whole, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Act and Regulation 16(1)(b) of the Listing Regulations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

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, also form part of this Annual Report. However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of the Company and others entitled thereto. The said information is open for inspection and any member interested in obtaining the same may write to the Company Secretary and will be furnished on request.

CORPORATE GOVERNANCE

Your Company is committed to good corporate governance aligned with the best corporate practices. A separate Report on Corporate Governance is provided as a part of this Annual Report (Annexure 4), besides the Management Discussion and Analysis.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility ('CSR') policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure - III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any statutory modifications/amendments thereto for the time being in force. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

Apart from the regulatory requirements, the company's approach towards CSR is holistic and integrated with the core business strategy for addressing social and environmental impacts of business. The Company is committed to undertake the CSR activities to address the well-being of all stakeholders and not just the company's shareholders.

FIXED DEPOSITS / PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits or Public Deposits covered under Chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of Internal Financial Controls in place with reference to the financial statements. Audit Committee periodically reviews the Internal Financial Control and Risk Assessment System of the Company. During the year, Internal Financial Controls were tested and no material weaknesses in the design or operating effectiveness were observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a "Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law or violation of the Company's Code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism.

The Whistle Blower Policy is explained in corporate governance report and also placed on the notice board & the website of the Company at www.indo-tech.com

RISK MANAGEMENT FRAMEWORK

The Company has formulated a Risk Management policy to identify, assess, monitor and mitigate various risks to the Company. Identified risks and the mitigation plans are discussed at the meetings of the Internal Risk Management Committee, Audit Committee and the Board of Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as prescribed under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

A. CONSERVATION OF ENERGY

1. Installation of Fine-Tuned Capacitor Bank

As part of the Company's ongoing energy efficiency initiatives, a fine-tuned capacitor bank has been installed to optimize the electrical distribution system by maintaining an improved power factor and ensuring accurate voltage and current regulation. The system minimizes reactive power losses, reduces unnecessary energy consumption, and improves the overall efficiency of power utilization across the manufacturing facility.

The implementation of this system has contributed to enhanced electrical reliability, reduced loading on the power network, and improved utilization of installed electrical infrastructure. This initiative supports the Company's commitment to sustainable manufacturing and responsible energy management.

2. Conversion of Winding Machine Control from Contactor to VFD

The conventional contactor-based motor control system of the transformer winding machines has been upgraded to a Variable Frequency Drive (VFD)-based control system. The VFD enables motors to operate at the required speed according to the process demand, thereby eliminating unnecessary energy consumption associated with fixed-speed operation.

In addition to reducing power consumption, the VFD-based system provides smoother acceleration and deceleration, minimizes mechanical stress on equipment, improves process control, and extends the service life of motors and associated components. This modernization initiative enhances both operational efficiency and equipment reliability.

Technology & Energy Conservation Projects

1. Installation of Advanced Vapor Phase Drying (VPD) System

The Company has commissioned an advanced Vapor Phase Drying (VPD) system incorporating improved process controls and enhanced heating efficiency. The upgraded technology significantly reduces transformer drying cycle time while maintaining high insulation quality and product reliability.

The enhanced VPD system has increased processing capacity by approximately 40% compared to the existing facility. The reduction in cycle time improves production throughput, enables faster order execution, and enhances overall manufacturing productivity while optimizing energy utilization during the drying process.

2. High-Efficiency Chilling Plant with VFD Compressors

To improve energy performance in the cooling system, the Company has installed a high-efficiency chilling plant equipped with Variable Frequency Drive (VFD)-controlled compressors. The VFD technology continuously adjusts compressor speed based on the actual cooling demand, thereby eliminating unnecessary power consumption during partial load conditions.

The upgraded chilling system provides improved cooling efficiency, lower electricity consumption, reduced operating costs, and enhanced equipment reliability. This initiative forms part of the Company‘s long-term strategy to improve energy efficiency and reduce its environmental footprint.

B. TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

Intelligent 200-Ton EOT Crane with Integrated Safety Features

The Company has introduced a technologically advanced 200-ton Electric Overhead Travelling (EOT) crane equipped with an integrated load cell system for real-time load monitoring and enhanced lifting safety.

The crane is further integrated with a floor-mounted safety light projection system that creates a clearly visible exclusion zone during crane operations. The projected safety boundary alerts personnel and restricts movement of both manpower and material within the lifting area, thereby minimizing the risk of accidents during heavy material handling operations.

The adoption of these advanced safety features reflects the Company‘s commitment to leveraging modern technology to improve operational safety, reduce workplace risks, and enhance manufacturing excellence.

Sustainable Energy Initiative

Implementation of Briquette-Fired Boiler

As part of the Company‘s sustainability and decarbonization initiatives, a briquette-fired boiler has been installed for the expansion project, replacing the conventional furnace oil-fired boiler.

The use of biomass briquettes as a renewable fuel source significantly reduces dependence on fossil fuels, lowers fuel costs, and improves overall boiler efficiency. In addition to providing economic benefits, this initiative contributes to a reduction in greenhouse gas emissions and supports the Company‘s Environmental, Social and Governance (ESG) objectives by promoting cleaner and more sustainable manufacturing practices.

The implementation of the briquette-fired boiler demonstrates the Company‘s commitment to adopting environmentally responsible technologies while achieving long-term operational efficiency and sustainable growth.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company’s exposure to foreign currency risk at the end of the reporting period mentioned in Note 29 to the financial statements for the year ended March 31, 2026.

ANNUAL RETURN

As per provisions of Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the copy of the Annual Return in the Form MGT-7 is hosted on website of your Company at www.indo-tech.com

REPORTING OF FRAUDS

During the year under review, the Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

During the Financial Year under review, no regulator or court has passed any significant and / or material orders impacting the going concern status of the Company and its future operations.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (“ICC”) has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

During the financial year 2025-26, there were no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE OF MATERNITY BENEFITS ACT, 1961

The company has complied with the provisions of Maternity Benefits Act, 1961.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (‘IBC’)

No application was made or any proceedings were pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.

c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

d) There has been no change in the nature of business of your Company.

e) The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.

f) There was no revision of financial statements and Board’s Report.

SUBSIDIARY COMPANIES

As at March 31, 2026, there is no subsidiary company.

ACKNOWLEDGEMENTS

Your Directors express their appreciation of the continued cooperation of Governments and Government agencies, bankers, customers, suppliers and also the valuable assistance and guidance received from Shirdi Sai Electricals Limited and all the shareholders. Your Directors also wish to thank all employees for their contribution, support and continued cooperation during the financial year and are deeply grateful to the shareholders of the Company for the confidence and faith.

By order of the Board of Directors
for Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Place: Kancheepuram
Date : Aug 11, 2026

Annexure 1

FORM NO. AOC-2

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

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

(i) Details of contracts or arrangements or Transactions not at arm's length basis: Nil

(ii) Details of material contracts or arrangement or transactions at arm's length basis:

The contracts or arrangements or transactions entered with the related parties during the financial year 2025-26 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended March 31, 2026.

By order of the Board of Directors
for Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Place: Kancheepuram
Date : Aug 11, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members
M/S. Indo-Tech Transformers Limited
Survey No. 153-210, Illuppapattu Village
Near Rajakulam, Kancheepuram (Dist)
Kancheepuram - 631561
Tamil Nadu

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo-Tech Transformers Limited. (Hereinafter called "the Company").

Secretarial Audit was conducted for the period from April 01, 2025 to March 31, 2026, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31,2026 according to the provisions of the following list of laws and regulations:

(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;

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

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

3. SEBI (Prohibition of Insider Trading) Regulations, 2015;

4. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

5. SEBI (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the company during the audit period)

6. SEBI (Buyback of Securities) Regulations, 2018;(Not applicable to the company during the audit period)

7. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (Not applicable to the company during the audit period)

8. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the audit period)

9. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with the client;

10. SEBI (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the management, no other laws are applicable specifically to the Company.

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the committee and Board Meetings, agenda and detailed notes on agenda are sent 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 meetings.
The decisions were passed by the Board members unanimously and no dissenting views have been recorded in the minutes.

I 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.

I further report that during the audit period: -

1. Resignation of Mr. Shridhar Gokhale from the position of Whole -Time Director of the Company w.e.f. April 7, 2025
2. Resignation of Mr. Manikandan M as Company Secretary w.e.f. April 10, 2025.
3. In the Board Meeting held on May 20, 2025:

   a) Appointment of Mr. Manohar Purushothaman, Chief Executive Officer (CEO) and as an Additional Director (DIN: 11074837) of the Company.

   b) Appointment of Mr. Manohar Purushothaman, as Whole -Time Director (DIN: 11074837) of the Company for 3 years w.e.f. from May 20, 2025

   c) Appointment of Mr. Shiva Prasad Padhy as Company Secretary & KMP w.e.f. May 20, 2025
4. The members passed the following resolutions at the Annual General Meeting held on August 11, 2025:

   a) To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2025, and the Reports of the Directors and Auditors thereon. (Ordinary Resolution)

   b) To appoint a director in place of Mr. Sudheer Vennam (DIN: 09656671), who retires by rotation and being eligible, offers himself for reappointment. (Ordinary Resolution)

   c) Re-appointment of M/s ASA & Associates LLP as Statutory Auditors of the company for a second term of five years conclusion of 33rd Annual general meeting until the Conclusion of 38th Annual general meeting (Ordinary Resolution)

   d) Appointment of Mr. Manohar Purushothaman as a CEO, as a director of the company and as the Whole-Time Director of the company for a period of three years w.e.f. May 20, 2025 (Special Resolution)

   e) Re -appointment of Mr. Ajay Kumar Dhagat as Independent Director of the Company for the second term of five years w.e.f August 13, 2025 to August 12, 2030 (Special Resolution)

   f) Re-appointment of Ms. Leena M Sathyanarayanan as Independent Director of the Company for the second term of five years w.e.f 4th November, 2025 to 12th August,2030 (Special Resolution)

   g) Appointment of M/s J. B. Bhave & Co, as a Secretarial Auditor for a term of five Consecutive Financial years commencing from year ended 2026 to financial year ending 2030 (Ordinary Resolution)

   h) Ratification of the Remuneration of the Cost Auditor for F.Y 2025-2026 (Ordinary Resolution)

   i) The resolution with respect to the Transaction with Related Party i.e. the Holding Company) got defeated by the shareholders

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068 UIN: S1999MH025400
PR NO: 7781/2026 UDIN: F004266H000397307
Date: May 20, 2026 Place: Pune

Annexure – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company.

The Company has a defined CSR Policy in compliance with the applicable laws. The Company is committed to operate and grow its business in a socially and environmentally responsible manner & contribute to transform the quality of life in all its Areas of Business Operations. We believe that only through our actions as Responsible Corporate that we become worthy of respect of all the stakeholders and earn our true License to Operate from our local communities.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sharat Chandra Kolla	Chairperson (Non-Executive Director)	2	2
2	Mr.Manohar Purushothaman	Member (Whole-Time Director & Chief Executive Officer)	2	2
3	Ms. Leena M Sathyanarayanan	Member (Independent Director)	2	2

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

https://www.Indo-Tech.com/wp-content/uploads/2023/02/indotech_csr_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

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

Not Applicable

6. Average net profit of the company as per section 135(5) : Rs. 56.32 Crores

7. (a) Two percent of average net profit of the company as per section 135(5) : NIL
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : INR 0.32 Lakhs
(c) Amount required to be set off for the financial year, if any : Rs 0.32 Lakhs
(d) Total CSR obligation for the financial year (7a + 7b - 7c) : Rs 112.32 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
113.25	Nil	-	-	Nil	-

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number.
Not Applicable												

8. (c) Details of CSR amount spent against other than ongoing projects for the financial

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. In Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Basic infrastructure Development Project at Schools	Promoting education and rural development	Yes	Kancheepuram Tamil Nadu,		67.15	No	Bhumi	CSR00001059
2	HPV Vaccination	Healthcare	Yes	Chennai, Kanchipuram		31.00	No	The Rotary Cancer and Research Foundation	CSR00050243
3	Siruthuli - Sundapalayam Periapallam	Create of waste stabilisation ponds	Yes	Coimbatore, Tamil Nadu		15.10	No	Siruthuli	CSR00000023

8. (d) Amount spent in Administrative Overheads : Nil

8. (e) Amount spent on Impact Assessment, if applicable : Nil

8. (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 113.25 Lakhs

8. (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	*112.64
(ii)	Total amount spent for the Financial Year	113.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.32
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.93

*Net of excess contribution from previous years set-off in the current financial year

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 1 35(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a). Date of creation or acquisition of the capital asset(s): None

(b). Amount of CSR spent for creation or acquisition of capital asset : Nil

(c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc., : Not Applicable

(d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

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

By order of the Board of Directors
for Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director

DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Place: Kancheepuram
Date : Aug 11, 2026

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. This approach to value creation emanates from our belief that a sound governance system, based on relationship and trust, is integral to creating enduring value for all.

Governance structure comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The strong, accomplished and diverse Board together with management supported by competent professionals across the organization, share and uphold the values of Corporate Governance as they are ingrained in every individual as the way of furthering the common goal of accountability towards all stakeholders.

A report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

BOARD OF DIRECTORS

(a) Composition and category of directors: The Board of Directors of the Company has an optimal combination of Executive, Non-Executive and Independent Directors who have in-depth knowledge of business, in addition to expertise in their areas of specialization. The Board comprises of Six Directors viz., two Independent and four Non-Independent, out of which, one Independent Director is a Woman Director. The Regular Chairman of the Board is an Independent Director.

The composition of the Board of Directors including details of number of directorships, memberships and chairmanships of the Directors of the Company in other public limited companies as on the March 31, 2026 were as follows:

Director	Category	Director Identification Number (DIN)	Date of Appointment (DoA)	Committee memberships (excluding in the Company)		Directorship (s) held in other Indian Public Limited Companies	No of shares held in the Company
				Chairman	Member		
Mr. Visweswara Reddy Narreddy	NED	02996298	03/09/2020	--	--	1	--
Mr. Manohar Purushothaman	CEO & WTD	11074837	20/05/2025	--	--	--	100
Mr. Sharat Chandra Kolla	NED	08851423	03/09/2020	--	--	1	--
Mr. Ajay Kumar Dhagat	C & NED (I)	00250792	13/08/2020	--	1	2	--
Ms. Leena M Sathyanarayanan	NED (I)	08947423	05/11/2020	--	--	--	--
Mr. Sudheer Vennam	NED	09656671	12/08/2022	--	--	--	10

Notes:

I. Category: C-Chairman, NED – Non-executive Director, WTD- Whole-Time Director, NED (I) – Non-executive Director and Independent.

II. The Directorships held by Directors as mentioned above do not include Alternate Directorships, Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies. Further, the committee chairmanship/ memberships represent chairman/member in Audit Committee and Stakeholders Relationship Committee only.

III. None of the Directors on the Board holds directorships in more than 10 public companies or in more than 7 listed companies or is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

IV. Dr. Sutanu Behuria completed his term as Independent Director with effect from 18th August 2025.

(b) Attendance at the meeting of the board of directors and the last annual general meeting:

The Board of Directors met seven (7) times during the financial year. The said meetings were held on May 20, 2025; July 04, 2025; August 13, 2025; September 17, 2025; November 13, 2025; December 25, 2025; and February 04, 2026.

Director Name	Attendance on Meetings held on							AGM
	20 May 2025	04 July 2025	13 Aug 2025	17 Sep 2025	13 Nov 2025	25 Dec 2025	04 Feb 2026	11 Aug 2025
Mr. Visweswara Reddy Narreddy	✓	LoA	LoA	LoA	LoA	LoA	✓	LoA
Mr. Manohar Purushothaman	NA	✓	✓	✓	✓	✓	✓	✓
Mr. Sharat Chandra Kolla	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Kumar Dhagat	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Sutanu Behuria (*)	✓	✓	LoA	NA	NA	NA	NA	NA
Ms. Leena M Sathyanarayanan	✓	✓	✓	LoA	✓	✓	✓	✓
Mr. Sudheer Vennam	✓	✓	✓	✓	✓	✓	✓	✓

(✓- Attended, LoA – Leave of Absence, NA-Not Applicable)
* - Dr. Sutanu Behuria completed his term as Independent Director with effect from 18th August 2025.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD

The Board of Directors of the company do possess fair level of skills/expertise/competence, which are essential for the functioning of the Company in an effective manner

i) Business Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates

ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders

iii) Strategic thinking and decision making

iv) Law & policies - Awareness of the existing law and economic policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.

v) Financial Expertise - Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long-term growth of the business of the Company

vi) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business

Director Name	Skills / Expertise/ Competence
Mr. Visweswara Reddy Narreddy	Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills
Mr. Manohar Purushothaman	Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical/ professional skills
Mr. Sharat Chandra Kolla	Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills
Mr. Ajay Kumar Dhagat	Business knowledge, industry experience, leadership, behavioral skills, strategic decision making, financial expertise, law & policies and technical skills/ professional skills
Ms. Leena M Sathyanarayanan	Behavioral skills, strategic decision making, financial expertise and technical skills/ professional skills
Mr. Sudheer Vennam	Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills

MEETINGS OF BOARD OF DIRECTORS

Frequency: The Board meets once in every quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, decisions are taken on the basis of resolutions passed by circulation and the same is confirmed in the next Board / Committee Meeting.

Meetings Calendar: The probable dates of the Board / Committee Meetings for the forthcoming year are decided well in advance in order to facilitate and assist the Directors to plan their schedules for the Meetings. The indicative annual calendar of the Meetings forms part of this Report.

Board Meeting Location: The location of the Board / Committee Meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board /Committee Meetings.

Notice and Agendas distributed in advance: The Company's Board / Committees are presented with detailed notes, along with the agenda papers, well in advance before the Meeting. The Agendas for the Board / Committee Meetings are set by the Company Secretary in consultation with the Chairman of the Board / Committees and Whole-Time Director. All material information are incorporated in the agenda to facilitate meaningful and focused discussions at the Meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the Meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. The Board periodically reviews compliance reports with laws applicable to the Company, prepared and placed before the Board by Management.

Presentations by Management: The Board / Committee gives presentations, wherever practicable covering finance, sales, order book, major business segments and operations of the Company, including business opportunities, business strategy, risk management practices and operating performance of the Company before taking on record the financial results of the Company.

Minutes of the Meetings: The draft Minutes of the proceedings of the Meetings are circulated amongst the Directors/Members of the Board / Committees within fifteen days from the conclusion of the Meeting. Comments and suggestions, if any, received from the Directors/Members are incorporated in the Minutes, in consultation with the Chairman of the Meeting. The Minutes are confirmed by the Directors/ Members and signed by the Chairman latest at the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

INDEPENDENT DIRECTORS

To ensure the highest standards of integrity, corporate credibility, transparent governance and to uphold the interests of Stakeholders, the Company has conferred significant powers and responsibilities to two directors who are independent from the Management.

CONFIRMATION FROM THE INDEPENDENT DIRECTORS

The Independent Directors of the Company satisfies the requirements laid down under section 149(6) of the Companies Act 2013 and Regulation 16(1) (b) of the Listing Regulations. In compliance with section 149 (7) of the

Companies Act 2013, the Company has received a declaration from each of the Independent Directors. In the opinion of the Board, the independent Directors comply with the criteria of independence as laid down under Listing Regulations and Section 149(6) of the Companies Act 2013.

The following Non-Executive Directors are Independent Directors: -

- Mr. Ajay Kumar Dhagat
- Ms. Leena M Sathyanarayanan

Meetings of the Independent Directors: A separate meeting of Independent Directors was held during the year without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting.

Familiarization Programme: The Familiarization Program is aimed to provide insights of the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company and to update the independent directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decision. The company has adopted Familiarization Policy and the same is available on the Company's website.

Website link: https://www.Indo-Tech.com/wp-content/uploads/2026/02/Independent-Directors-Familiarisation-Program.pdf

BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT / RE- APPOINTMENT:

A brief resume of director(s) seeking appointment / re- appointment at the Thirty Fourth Annual General Meeting is given as part of the Notice of the Annual General Meeting.

DISCLOSURE OF DIRECTORS' AND OTHERS INTEREST IN TRANSACTIONS WITH THE COMPANY

None of the Directors except Mr. N. Visweswara Reddy Narreddy and Mr. Sharat Chandra Kolla, Key Managerial Personnel and Senior Management, whether directly, indirectly or on behalf of third parties, had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the Listing Regulations. None of the Directors of the Company are related to each other.

COMMITTEE OF DIRECTORS

The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee to primarily focus and deal with the issues in the respective areas effectively and to use director's time more efficiently.

The functioning of all the Committees of the Board of Directors is guided by well-laid down terms of references that have been framed keeping in view the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013, and Listing Regulations.

During the financial year, each Committee has played a significant role in upholding and nurturing the principles of good governance and assisting the Board of Directors in discharging its duties and responsibilities.

AUDIT COMMITTEE

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee reviews with Management, the Statutory Auditors and the Internal Auditors all aspects of the financial results, effectiveness of internal audit processes, taxation matters and the Company's risk management strategy. It assists the Board in fulfilling its responsibilities in monitoring and reviewing financial processes, governance and reviewing statutory and internal audit activities.

Composition: The Audit Committee comprised of two Independent Directors and one Non-Executive Director. Company Secretary of the Company is acting as Secretary of the Audit Committee.

Meetings and Attendance: The Committee members met five (5) times during the financial year ended March 31, 2026. The attendance of members at the Committee Meetings is given below:

Director Name	Attendance on Meetings held on				
	20 May 2025	04 July 2025	13 Aug 2025	13 Nov 2025	04 Feb 2026
Mr. Ajay Kumar Dhagat	✓	✓	✓	✓	✓
Dr. Sutanu Behuria (*)	✓	✓	LoA	NA	NA
Ms. Leena M Sathyanarayanan	✓	✓	✓	✓	✓
Mr. Sharat Chandra Kolla	✓	✓	LoA	✓	✓

(✓- Attended, LoA – Leave of Absence, NA-Not Applicable)

* - Dr. Sutanu Behuria completed his term as Independent Director with effect from 18th August 2025.

The terms of reference are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommending the Board on appointment, re-appointment, replacement or removal (in the event of necessity) of Statutory Auditors, Cost Auditors and / or any other auditors including fixation of remuneration.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Review, with the management, the annual financial statements before submission to the Board for approval.
5. Review and monitor the Internal Audit Report and the effectiveness of the Risk Management Plan and Internal Financial Controls.
6. Review adequacy of internal control systems, internal audit department, reporting structure and frequency, whistle blower mechanism, statutory compliances.
7. Approval of Related Party Transactions of the Company or any subsequent modification thereof.

The Audit Committee is vested with the necessary powers to achieve its objectives. The Committee has discharged such other role/function as envisaged under Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act.

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference and role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which includes formulating the criteria to:

1. Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees;
2. Evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Committee comprised of three Non-Executive Directors with an independent Director as Chairman and the Company Secretary as the Secretary of the Committee.

The Committee met three (3) times during the financial year ended March 31, 2026. The attendance of Members at the Meeting held during the financial year is given below:

Members	Attendance on Meetings held on		
	20 May 2025	04 July 2025	13 Nov 2025
Ms. Leena M Sathyanarayanan, Chairperson	NA	NA	✓
Dr. Sutanu Behuria (*)	✓	✓	NA
Mr. Ajay Kumar Dhagat	✓	✓	✓
Mr. Sharat Chandra Kolla	✓	✓	✓

(✓- Attended, NA-Not Applicable)

* - Dr. Sutanu Behuria completed his term as Independent Director with effect from 18th August 2025.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee focuses primarily on monitoring and ensuring that the shareholder and investor services operate in an efficient manner and that all Stakeholders grievances / complaints are addressed promptly with the result that all issues are resolved rapidly and efficiently.

The said Committee has been authorized to approve the transfer/ transmission/ transposition of shares and issue of duplicate share certificates.

The Committee comprised of one Executive Director and two Non-Executives Directors with Non-Executive Director as Chairman and the Company Secretary as the Secretary of the Committee.

The Committee met one (1) time during the financial year ended March 31, 2026. The attendance of Members at the Meeting held during the financial year ended March 31, 2026, is given below:

Members	Attendance on Meetings held on
	04 Feb 2026
Mr. Sharat Chandra Kolla, Chairman	✓
Mr. Ajay Kumar Dhagat	✓
Mr. Manohar Purushothaman	✓

INVESTOR GRIEVANCES REDRESSAL STATUS

No complaints were received from the Shareholders during the period. All queries and requests from the shareholders are well addressed and resolved to their satisfaction and as of the date of the report no queries were held as unattended

Particulars	Numbers
Number of Complaints outstanding as at April 01, 2025	0
Number of Complaints received during the year ended March 31, 2026	0
Number of Complaints resolved during the year ended March 31, 2026	0
Number of Complaints outstanding as at March 31, 2026	0

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

Mr. Karthick D, Compliance Officer
Address: Survey No. 153-210, Illuppapattu Village Near Rajakulam,
Kancheepuram (Dist.), Tamilnadu – 631561.
Phone: 044-27281854

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR committee of the Board is in compliance with Section 135, Rules made thereunder and Schedule VII of companies Act, 2013.

The terms of reference and role of the CSR Committee includes:

To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013 and CSR Rules made thereunder

To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

To monitor the CSR policy of the Company from time to time;

Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Committee consisted of one independent director, one executive director and one non-executive director as Chairman for the Committee and the Company Secretary as the Secretary of the Committee.

Committee met twice during the financial year ended March 31, 2026. The Attendance of Members at the Meetings held during the financial year is given below:

Members	Attendance on Meetings held on	
	04 July 2025	13 Nov 2025
Mr. Sharat Chandra Kolla, Chairman	✓	✓
Mr. Manohar Purushothaman	✓	✓
Ms. Leena M Sathyanarayanan	✓	✓

Performance evaluation criteria for Independent Directors (ID):

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors captures the participation of the Directors in the Board proceedings and his / her effectiveness, contribution at the meetings, guidance / support to the Management.

REMUNERATION TO DIRECTORS

(I) Remuneration policy

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has formulated a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The remuneration policy framed by the Nomination and Remuneration Committee warrants the Committee to decide the remuneration and other areas which falls under the terms of reference of the Committee.

(II) Remuneration of Non-Executive Independent Directors

The Remuneration paid to Non-Executive Independent Directors as sitting fees for the financial year ended March 31, 2026 is summarized below:

Name	Sitting fees (In Lakhs)
Mr. Ajay Kumar Dhagat	5.00
Dr. Sutanu Behuria (*)	1.70
Ms. Leena M Sathyanarayanan	4.55
Total	**11.25**

* - Dr. Sutanu Behuria completed his term as Independent Director with effect from 18th August 2025.

The Company did not have any material pecuniary relationship or transactions with Non- Executive Independent Directors apart from payment of sitting fees.

(III) Remuneration of Executive Directors

Remuneration to Executive Directors being paid as per the Service Agreements entered with them subject to the limits specified as per the provisions of the Companies Act, 2013. The details are mentioned below:

S. No	Particulars of Remuneration	Mr. Manohar Purushothaman, Chief Executive Officer and Whole Time Director (In Lakhs)
1	Gross Salary	81.98
2	Stock Options	--
3	Others (Incentives)	--
Total		81.98

GENERAL MEETINGS AND EXTRA ORDINARY GENERAL MEETINGS:

The particulars of Location, date and time of the Annual General Meeting held during the last 3 years and Special Resolutions passed thereat:

For the Financial Year ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2025	August 11, 2025 At 10.30 A.M	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue being Registered Office of the Company, Kancheepuram District, Tamil Nadu)	3
March 31, 2024	September 27, 2024 At 10.30 A.M		NIL
March 31, 2023	September 29, 2023 At 10.30 A.M		NIL

The particulars of Extra-Ordinary General Meetings held during the last three years are as under: NIL

The particulars of Special Resolutions passed through Postal Ballot held during the last year are as under: NIL

MEANS OF COMMUNICATION:

The Annual Report, Quarterly, Half-Yearly and Annual Financial Results, Shareholding Pattern, Intimation of the Board Meetings, and other statutory filings including the Integrated Filings with the Stock Exchanges are posted through the filing system of the BSE Limited and NSE Electronic Application Processing System (NEAPS) portals. The results are generally published in all India editions of The Financial Express and Makkal Kural. The financial results of the Company are also made available on the Company`s website www.indo-tech.com.

All price sensitive information and matters which are material and relevant to the Shareholders are intimated to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) & ONLINE DISPUTE RESOLUTION (ODR):

The Company has complied with the requirements of the SEBI Complaints Redress System (SCORES) 2.0, the centralized web-based platform introduced by Securities and Exchange Board of India (SEBI) for redressal of investors' grievances in an online environment. During the financial year, no investor complaint was received / pending through SCORES.

Further, pursuant to the framework prescribed by SEBI for Online Dispute Resolution ("ODR") for resolution of disputes arising in the Indian Securities Market, the Company has complied with the applicable provisions relating to investor grievance redressal and dissemination of ODR mechanism details through the Company's website and other prescribed modes. The ODR mechanism enables investors to resolve disputes, if any, through an online conciliation and arbitration process in accordance with the SEBI circulars issued in this regard.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financials are provided as part of this Annual Report.

CODE OF CONDUCT:

The code of Conduct for all the members of the Board and senior management of the Company has been posted on the website of the Company: www.indo-tech.com. All Board members and senior management personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect forms part of this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited. With the view to preventing insider trading and abusive self-dealing in the securities of the Company, the Company has formulated a Code of Conduct to Regulate, Monitor and Report Trading of the Company's securities by Insiders in accordance with the SEBI Prohibition of Insider Trading) Regulations, 2015. As a part of this Code, the Company's Directors, Key Managerial Personnel and designated employees are intimated on the closure of the trading window for avoidance of dealing / transacting in the Company's Equity Shares prior to the announcement of the quarterly, half- yearly and annual financial results of the Company and other price sensitive information.

The Company has also adopted a Code of Practices and Procedure for Fair Disclosure of UPSI, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.

SHAREHOLDERS' INFORMATION:

34th Annual General Meeting:

The 34th Annual General Meeting will be held on Wednesday, September 23, 2026, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at 10:30 A.M (IST).

Financial Year of the Company

The Company follows 1st April to 31st March as financial year.

Financial Calendar (tentative)

Results for the quarter ending June 30, 2026	Second week of August 2026
Results for the quarter ending September 30, 2026	Second week of November 2026
Results for the quarter ending December 31, 2026	Second week of February 2027
Results for the quarter ending March 31, 2027	Third week of May 2027
AGM for the Financial year ending March 31, 2027	Second week of September 2027

Date of book closure:

September 17, 2026 to September 23, 2026 (both days inclusive)

LISTING OF SHARES ON STOCK EXCHANGES

STOCK CODE:

NSE : **INDOTECH**

BSE : **532717**

ISIN (International Securities Number) : **INE332H01014**

The equity shares of the Company are currently listed with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid till date, appropriate listing fee to both the stock exchanges.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

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

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Phones : 022 - 4918 6270, Fax : 022-4918 6060
E-mail : rnt.helpdesk@in.mpms.mufg.com

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	No. of Shares	Percentage
Indian Promoter Company	79,65,000	75.00
Director & Their Relatives	110	0.00
Public	21,42,804	20.18
Other Bodies Corporate	1,96,108	1.85
Hindu Undivided Family	1,64,909	1.55
Non Resident Indians	55,720	0.52
Non Resident (Non Repatriable)	45,336	0.43
Body Corporate - Ltd Liability Partnership	13,675	0.14
Foreign Portfolio Investor – Corporate	290,67	0.27
Clearing Members	6815	0.06
Alternate Investment Funds - III	456	0.00
Total	**1,06,20,000**	**100.00**

SHARE TRANSFER, TRANSMISSIONS, SPLITS, SUB-DIVISION, CONSOLIDATION, RE-MAT

No applications for transfer/ transmission/split/subdivision/ consolidation/Re-mat were received during the financial year ended March 31, 2026.

SHAREHOLDING SUMMARY AS ON MARCH 31, 2026

Category	Total Shares	% to Equity
Physical	0	0
NSDL	92,05,726	86.68
CDSL	14,14,274	13.32
Total	**1,06,20,000**	**100.00**

DISTRIBUTION SCHEDULE AS ON MARCH 31, 2026

No. of Equity Shares held	No. of Shareholders	% to Shareholders	No. of Shares	% of Shareholding
1 to 500	25,924	97.39	11,91,966	11.23
501 to 1000	368	1.38	2,74,458	2.59
1001 to 2000	162	0.61	2,32,123	2.18
2001 to 3000	74	0.28	1,84,056	1.73
3001 to 4000	27	0.10	96,275	0.91
4001 to 5000	11	0.04	49,349	0.46
5001 to 10000	27	0.10	1,67,821	1.58
Greater than 10000	28	0.10	84,23,952	79.32
TOTAL	**26,621**	**100.00**	**1,06,20,000**	**100.00**

DEMATERIALIZATION OF SHARES

As per SEBI's direction, dematerialization facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialization.

As on March 31, 2026, 1,06,20,000 shares were held in dematerialized form which constitute 100.00 % of total number of subscribed shares.

LIQUIDITY

Since Company's shares are listed on BSE Limited and National Stock Exchange of India Limited and are only traded in dematerialized form, these shares enjoy enough liquidity in the market.

SHARE TRANSFER SYSTEM

The Company has entered into agreement with M/s. MUFG Intime India Pvt Ltd, Mumbai to carry out the transfer related activities. Authorised personnel approve the transfer on a periodical basis. All valid transfers are affected within stipulated days. Share certificates, if received at the Registered Office are sent to Registrars and Share Transfer Agents for necessary action. During the year, there were not such receipt of share certificates.

In case of electronic transfers, the bye laws of Depositories are complied with. During the Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ("DP") with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with M/s. MUFG Intime India Pvt Ltd, the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

CREDIT RATING

S. No	Date of Report of Credit rating	Credit Rating Agency	Instrument	Rating
1	June 05, 2025	India Ratings & Research	Fund Based Working Capital Limits	IND BBB+ / Stable
			Non-Fund Based Working Capital Limits	IND A2
			Term Loan	IND BBB+ / Stable
			Proposed Bank Loan	IND BBB+ / Stable

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the green initiative process, the company has taken the initiative of sending documents like Notice calling Annual General meeting, Corporate Governance Report, Directors' Report, audited Financial Statements, Auditors Report, Dividend intimations, if any, etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with the Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

The Ministry of Corporate Affairs ("MCA") has, vide various General Circulars, permitted companies to conduct Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed with the requirement of physical dispatch of Annual Reports to shareholders. Further, MCA vide General Circular No. 03/2025 dated September 22, 2025 has extended the facility for conducting AGMs through VC/OAVM till further orders, subject to compliance with the conditions prescribed in the relevant circulars. Accordingly, the Company conducts / proposes to conduct its AGM in compliance with the applicable MCA Circulars and the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the light of the above relaxations, the company would be dispatching the annual report only in electronic mode to the registered mail id of the shareholders for this upcoming AGM. Your company would not be sending physical copies of the Annual Report unless a specific request for a physical copy of Annual Report is made to the company by the shareholder.

PLANT LOCATION & ADDRESS FOR CORRESPONDENCE

Indo-Tech Transformers Limited
Survey No. 153-210, Illuppapattu Village Near Rajakulam,
Kancheepuram (Dist.), Tamil Nadu – 631561

DISCLOSURES

Related Party Transactions

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The Company does not have any subsidiary or associate. Transactions with related parties are entered into by the Company in the normal course of business and at arm's length. The details of transactions are periodically placed before the Audit Committee for review and approval. Members may refer to the notes to the accounts for details of related party transactions. Company has adopted a policy on related party transaction and it is placed on website of the Company "www.indo-tech.com".

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no audit qualifications in the Company's financial statements for the year under review.

Compliance with Regulations

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither there has been any instances of non-compliance by the Company on any matters related to the capital markets, nor any penalty or stricture been imposed on the Company by the Regulatory Authorities or any statutory authority, on any matter related to capital markets, during the last three years.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

The Company has not raised funds through preferential allotment or qualified institutions placement during the year ended March 31, 2026.

RECOMMENDATIONS OF COMMITTEE OF BOARD OF DIRECTORS

During the year ended March 31, 2026, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee) were accepted by the Board of the Company.

TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS

The details of payment made to Statutory Auditors during financial year 2025-26 are mentioned below:

S. No	Particulars of fees	(Rupees in Lakhs)
1	Statutory audit	18.00
2	Tax audit	2.50
3	Limited review of quarterly results	7.20
4	Corporate Governance	1.00
5	Others	1.00
6	Reimbursement of expenses	3.88
	Total	**33.58**

CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

M/s K Krishnamoorthy, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, 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 Board/ Ministry of Corporate Affairs or any such statutory authority.

WHISTLE-BLOWER POLICY

The Company has a Whistle Blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices. The Company affirms that no employee has been denied access to the Audit Committee. The Whistle-blower Policy is placed on website of the Company www.indo-tech.com

STATEMENT OF COMPLAINTS IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints during the financial year ended March 31, 2026.

DIVIDEND

The company did not declare any dividend during the period.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Company does not have any unpaid/unclaimed dividend amount which are pending to be transferred to the Investor Educations and Protection Fund.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

- A Non-Executive Chairperson is entitled to maintain a Chairperson's office at the Company's expenses - and also allowed reimbursement of expenses incurred in performance of his duties.
- During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.
- The Chairperson of the Company and the CEO are different persons.
- The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting to report their findings of the internal audit to the Audit Committee Members

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Company does not have any subsidiary / subsidiaries. However, company has adopted a policy on determining material subsidiary and it is placed on website of the Company www.indo-tech.com.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The principal raw materials of the Company are Copper, CRGO, Steel and Oil etc. These are procured from domestic suppliers. The price differences are adequately covered in the selling price of the finished products and the Company does not indulge in any commodity hedging activities.

COMPLIANCE OR OTHERWISE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the Listing Regulations.

CORRESPONDENCE REGARDING CHANGE OF ADDRESS ETC

Shareholders are requested to ensure that any correspondence for change of address, change in Bank Mandates, etc. should be signed by the first named shareholder. The company is now also requesting supporting documents such as proof of residence and proof of identification whenever a letter requesting for change of address is received. This is being done in the interest of shareholders as there are cases in the corporate world where attempts are made to fraudulently change the registered address of shareholders by unscrupulous parties. Shareholders are requested to kindly co-operate and submit the necessary documents / evidence while sending the letters for change of address. Shareholders who hold shares in dematerialized form should correspond with the Depository Participant with whom they have opened Demat Account/s.

PENDING INVESTORS' GRIEVANCES

Any shareholder whose grievance has not been resolved to his / her satisfaction may kindly write to the Compliance Officer at the Registered mail ID.

By order of the Board of Directors
for Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director

DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Place: Kancheepuram
Date : Aug 11, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient during FY 2025-26 despite geopolitical uncertainties, inflationary pressures, commodity price volatility and tighter monetary conditions. While global GDP growth is estimated at approximately **3.4%,** the power sector continues to witness stronger growth of around **8% CAGR**, led by significant investments in the United States and other major economies.

Growth in renewable energy, replacement of ageing power infrastructure, grid strengthening, and increasing electricity demand from data centres are creating sustained demand for transformers globally. However, uncertainties arising from geopolitical developments, foreign exchange movements, copper prices, CRGO steel, transformer oil and other raw material costs continue to remain key industry considerations.

Indian Transformer Industry – Structure and Development

The Indian transformer industry is entering a strong growth phase driven by increasing electricity consumption, rising peak power demand, renewable energy expansion and investments in transmission and distribution infrastructure.

India's peak power demand has already crossed **250 GW** and is expected to move towards **500 GW and beyond by 2036.** This growth requires significant investments in power generation, transmission networks, substations, grid modernisation and renewable energy evacuation infrastructure, creating sustained demand for transformers.

The industry is witnessing increasing focus on reliability, energy efficiency, quality and advanced engineering capabilities. Manufacturing scale, product quality, testing infrastructure, execution capability and regulatory compliance are becoming key differentiators.

Transformer demand continues to be supported by:

- Transmission and distribution utilities
- Renewable energy projects
- Railways and metro systems
- Industrial manufacturing
- Urban infrastructure
- Commercial developments
- Data centres
- Smart grid infrastructure

The rapid expansion of solar, wind, battery storage and green energy corridors requires extensive transformer deployment for power evacuation and grid integration. In addition, ageing power infrastructure across developed markets and increasing investments in grid strengthening are creating further opportunities for transformer manufacturers.

Indian manufacturers are increasingly gaining acceptance in domestic and international markets due to their engineering capabilities, manufacturing capacity, quality standards and ability to deliver reliable solutions.

Renewable Energy Transition

India's target of achieving 500 GW of renewable energy capacity by 2030 continues to provide significant opportunities for the transformer industry.

Renewable energy integration requires specialised transformer solutions capable of handling variable loads, higher efficiency requirements and grid connectivity challenges.

Demand is increasing for:

- Inverter-duty transformers
- Dry-type transformers
- Energy-efficient transformers
- Modular and compact transformer solutions
- Large power transformers for evacuation infrastructure

Manufacturers with strong design capabilities, testing infrastructure, customised solutions and execution capability are expected to benefit from this transition.

Infrastructure-Led Demand Growth

Government investments in transmission expansion, rural electrification, smart grids, metro rail, industrial corridors and infrastructure development continue to support transformer demand.

Growth in data centres, industrial automation, manufacturing facilities and commercial infrastructure is further increasing demand for reliable and high-efficiency transformer solutions.

Custom-engineered products, faster delivery capability and lifecycle-based solutions are becoming increasingly important in securing large projects.

Standardisation and Regulatory Developments

The industry continues to witness increasing adoption of technical standards and efficiency norms issued by regulatory authorities including BIS, BEE and CEA.

These requirements have increased the importance of quality systems, testing capabilities, product reliability and process discipline. The Company continues to align its products and processes with evolving regulatory standards to maintain long-term competitiveness.

Digitalisation and Business Transformation

The Company has adopted digitalisation as a **business improvement and operational transformation tool rather than merely as a financial or reporting tool.**

Digital initiatives have been implemented across production planning, manufacturing processes, procurement, inventory management, quality systems and operational monitoring. These initiatives have enabled better visibility, improved process control and faster decision-making.

The adoption of digital tools has helped the Company achieve **higher production volumes, improved productivity, enhanced operational efficiency and better utilisation of manufacturing capacity.** Digitalisation continues to support improved execution capability, resource optimisation and scalable growth as the Company expands its operations.

Raw Material and Supply Chain Challenges

The transformer industry remains exposed to volatility in key raw materials such as CRGO steel, copper, transformer oil and insulation materials. Geopolitical uncertainties, foreign exchange fluctuations and freight cost variations may impact procurement costs and delivery schedules.

The Company continues to mitigate these risks through:

- Supplier diversification
- Long-term vendor relationships
- Strategic sourcing initiatives
- Rate contracts
- Inventory optimisation
- Operational efficiencies

Opportunities and Outlook

The Indian transformer industry continues to offer strong medium- and long-term growth opportunities supported by:

- Renewable energy expansion
- Transmission and distribution investments
- Infrastructure development
- Industrial growth
- Electrification initiatives
- Smart grid modernisation
- Rising demand for energy-efficient equipment

The Company's diversified presence across utilities, EPC contractors, industrial customers, renewable energy developers, infrastructure projects and commercial applications provides resilience and broad-based growth opportunities.

Company Performance Overview

The Company delivered strong operational and financial performance during FY 2024-25 supported by healthy order inflows, improved execution efficiency, better capacity utilisation and favourable product mix.

Operational Highlights

- Operating income increased to INR 78,207.91 Lakhs, registering growth of approximately 27.84% over the previous year.
- EBITDA improved to INR 13,073.71 Lakhs, reflecting growth of approximately 41.22%.
- Net profit increased to INR 9,277.11 Lakhs, recording growth of approximately 45.22%.
- Earnings Per Share (EPS) improved from INR 60.15 to INR 87.36.
- Net worth increased from INR 28,075.00 Lakhs to INR 37,370.00 Lakhs.
- The Company maintained a strong balance sheet with minimal debt exposure.

The Company's order book stood at approximately INR 1339.1 Crores as on March 31, 2026, providing strong revenue visibility for FY 2026-27 and beyond.

The Company continues to strengthen its competitive position through:

- High-quality engineering capabilities
- Strong customer relationships
- Timely execution
- Product reliability
- Advanced testing infrastructure
- Customer-centric solutions

Capacity Expansion and Growth Initiatives

The Board has approved a capital expenditure plan of approximately INR 495 crore to expand manufacturing capacity from 9,500 MVA to 50,000 MVA in a phased manner over the next two years.

The expansion will be funded through internal accruals and will strengthen the Company's ability to address growing domestic and export opportunities.

The Company continues to invest in:

- Process automation
- Product development
- Testing infrastructure
- Operational efficiency
- Digitalisation initiatives
- Engineering excellence

Credit Rating and Financial Strength

During the year, India Ratings upgraded the Company's credit rating from BBB-/A3 to BBB+/A2, recognising improved operational scale, strong demand visibility, healthy financial profile and prudent capital management.

The Company continues to maintain:

- Strong liquidity position
- Low leverage
- Healthy working capital management
- Strong operational cash flows
- Disciplined capital allocation

Risks and Concerns

The Company operates in a dynamic business environment and remains exposed to industry and macroeconomic risks.

Raw Material Price Volatility

Volatility in copper, CRGO steel, transformer oil and other commodities may impact profitability.

Mitigation Measures:

- Strategic sourcing
- Supplier diversification
- Long-term supply arrangements
- Price escalation clauses
- Inventory optimisation

Competitive Intensity and Pricing Pressure

The transformer industry remains competitive, particularly in utility tenders.

Mitigation Measures:

- Focus on value-added products
- Quality and reliability focus
- Selective bidding
- Operational efficiency improvement

Delayed Payments and Working Capital

Delayed payments from utilities and project customers may impact working capital cycles.

Mitigation Measures:

- Diversified customer mix
- Focus on EPC, industrial and renewable customers
- Improved receivables management
- Liquidity discipline

Supply Chain and Regulatory Risks

Supply disruptions, freight volatility and evolving environmental regulations may impact operations.

The Company addresses these risks through multiple sourcing strategies, vendor development, sustainable manufacturing practices and continuous monitoring of regulatory developments.

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework covering asset protection, financial reporting, regulatory compliance, operational efficiency and fraud prevention.

The Internal Financial Control (IFC) framework is periodically evaluated to ensure effectiveness. The Audit Committee and Board review internal controls, risk management systems and audit findings.

M/s. G Balu Associates LLP, Internal Auditors, independently evaluate internal controls and operational processes.

M/s. ASA & Associates LLP, Statutory Auditors, have audited the financial statements and internal financial controls in accordance with the Companies Act, 2013.

The Company's internal financial controls were found to be adequate and operating effectively as of March 31, 2026.

Human Resources and Industrial Relations

The Company continues to invest in employee development, technical training, leadership development, digitalisation, workplace safety and operational excellence.

Industrial relations remained cordial across the organisation.

As on March 31, 2026, the Company had 353 employees on its rolls.

Corporate Social Responsibility and Sustainability

The Company remains committed to sustainable development through initiatives in education, healthcare, environmental conservation and renewable energy.

During the year, the Company:

- Improved educational infrastructure through construction of toilets, RO water systems, renovation works and kitchen facilities across government schools.
- Supported healthcare initiatives through administration of approximately 2,150 doses of Cervical Cancer (HPV) vaccines.
- Supported ecological restoration initiatives including the Sandapallam Stream Rejuvenation Project and water conservation activities.
- Sourced approximately additional 20 lakh units (2 million units) of green wind energy, supporting carbon reduction initiatives.

The Company continues to integrate ESG principles into its operations and stakeholder initiatives.

Outlook

The outlook for the Indian transformer industry remains positive, supported by renewable energy expansion, transmission investments, grid strengthening, industrial growth, urbanisation and increasing electrification requirements.

With expanded manufacturing capacity, strong engineering capabilities, digitalisation-driven productivity improvements, diversified customers, healthy order visibility and a strong balance sheet, the Company remains well positioned to deliver sustainable growth and create long-term value for stakeholders.

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Sales & Other Income	79,251	62,822	50,992	37,357	28,175	20,892	21,075	21,463	23,016	16,591	22,318
Net Sales & Other Income	79,251	62,822	50,992	37,357	28,175	20,892	21,075	21,463	22,472	15,059	20,263
Earnings before Depreciation, Interest and Tax (EBDIT)	13,073	9,257	6,590	3,324	1,858	1,155	507	-268	151	-308	937
Depreciation	481	447	491	482	452	482	479	519	474	482	535
Profit After Tax	9,277	6,388	4,686	2,570	1,219	629	192	-839	-369	-1,127	402
Equity Dividend %	--	--	--	--	--	--	--	--	--	--	--
Dividend Payout	--	--	--	--	--	--	--	--	--	--	--
Equity Share Capital	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Reserves and Surplus	36,309	27,013	20,654	16,028	13,450	12,261	11,591	11,455	12,348	12,757	14,425
Net Worth	37,371	28,075	21,716	17,090	14,512	13,323	12,653	12,517	13,410	13,819	15,487
Gross Fixed Assets	12,104	9,133	8,610	7,646	6,887	6,731	6,671	6,563	5,987	5,909	10,106
Net Fixed Assets	7,478	4,966	4,889	4,416	4,139	4,374	4,797	5,159	5,034	5,429	6,215
Total Assets	55,456	43,589	38,209	30,066	23,837	18,660	20,193	19,346	20,868	20,868	21,269

KEY INDICATORS	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Earnings per Share (in Rs.)	87.36	60.15	44.12	24.20	11.48	5.92	1.81	-7.90	-3.48	-10.62	3.79
Turnover per share (in Rs.)	746.24	591.54	480.15	351.76	265.30	196.72	198.45	202.10	216.72	156.22	210.16
Book value per share (in Rs.)	351.89	264.36	204.48	160.93	136.65	125.45	119.14	117.86	126.27	130.12	145.83
Debt : Equity Ratio	0.01:1	0.02:1	0.02:1	0.07:1	--	--	--	--	--	--	--
EBDIT / Gross Turnover %	16.5%	15%	13%	9%	7%	5%	2%	-1%	1%	-2%	4%
Net Profit Margin %	12%	10%	9%	7%	4%	3%	1%	-4%	-2%	-7%	2%
RONW %	25%	23%	22%	15%	8%	5%	2%	-7%	-3%	-8%	3%
ROCE %	33.0%	30.4%	27.3%	16.4%	9.6%	5.0%	0.2%	-6.2%	-2.4%	-5.7%	2.7%

ESG Environmental, Social, and Governance

KEY THEMES & STRATEGIC NARRATIVE - FY 2025–26

Growth & Expansion
495 Cr CAPEX commitment to scale to 50,000 MVA signals aggressive capacity build-out, directly aligned with India's accelerating power infrastructure demand and national grid modernization program.

Thought Leadership
CEO's IEEMA Journal cover story and TRAFOTECH 2025 inaugural address position Indo-Tech as a voice of authority in the transformer industry - reinforced by 35+ years of CEO experience.

Digital Transformation
SAP Finance & Spend Management award demonstrates operational modernization beyond the shop floor - signaling enterprise-grade digital maturity to investors and partners.

Sustainability
Published ESG Report with quantified Scope 1 (70%), Scope 2 (100% green), and Scope 3 (3%) targets by FY 2029–30. The 100% green energy commitment exceeds India's national benchmarks.

People & Culture
Consistent investment in employee welfare - safety, health, diversity, and vendor relationships - reflects a stakeholder-centric governance model grounded in ESG principles and organizational cohesion.

Brand Visibility
A trusted brand with over five decades of manufacturing excellence, supported by long-standing relationships with utilities, EPC contractors and industrial customers

Strategic CAPEX Expansion Plan — Capacity Enhancement to 50,000 MVA

INR 495 Cr Total CAPEX Approved Across 4 phased board approvals	**INR 50,000** Target Capacity (MVA) Up to 400 KV transformer

LEGACY TO LEADERSHIP:

T1 - Dec 31, 2024
INR 75 Cr | Cumulative: INR 75 Cr
Foundation infrastructure commissioned. Baseline established.

T2 - Nov 13, 2025
INR 25 Cr | Cumulative: INR 100 Cr
First incremental expansion validated.

T3 - May 20, 2026
INR 35 Cr | Cumulative: INR 135 Cr
Mid-program milestone achieved.

T4 - Jun 26, 2026 - Inflection Point
INR 360 Cr | Cumulative: INR 495 Cr
Full program target - 3.1x scale-up

Industry Engagement & Thought Leadership

Active participation in premier industry forums, technical seminars, and national conferences — reinforcing Indo-Tech Transformers' position as a voice of authority in India's power sector

TRAFOTECH 2025
CEO delivered inaugural address at the 13th International Conference on Transformers, New Delhi - December 2025

IEEMA Seminar
Active participation in the IEEMA Technical Seminar on Transformers, Harmonics & Energy Efficiency Coimbatore - August 2025

CEO cover story on EHV/UHV transformers and grid modernization - July 2026 edition

TRAFOTECH 2025

Inaugural Address & Industry Leadership:

ESG, Sustainability & People

Indo-Tech Transformers' FY 2025–26 corporate communications reflect a deeply embedded commitment to environmental stewardship, workplace safety, community welfare, and an inclusive organizational culture.

ESG Report Published
Comprehensive FY 2024–25 ESG Report with quantified Scope 1, 2 & 3 emission reduction targets through FY 2029–30

Safety Culture
Safety Month celebration with mass employee mobilization; EHS commitment aligned with ESG reporting standards — 223 reactions

Blood Donation
Two blood donation camps across FY 2025–26; organized in association with Sankara Hospital, Kancheepuram

Diversity, Inclusion & Engagement
International Women's Day, vendor felicitation, and year-round cultural celebrations reinforcing organizational cohesion

IEEMA Technical Seminar

Coimbatore, August 2025

Govt High School, Karai

Construction new toilet facility for Boys & Girls

SAP Award: Excellence in Digital Transformation

Award Details

Indo-Tech Transformers Limited was formally recognized at SAP Finance & Spend Connect, Bangalore in the Excellence in Digital Transformation - SAP Finance & Spend Management category.

The event convened 250+ participants and served as a platform for exploring SAP's AI-First, Suite-First strategy and the future of finance and procurement operations.

BRAND VISIBILITY

With a legacy of more than five decades, Indo-Tech has evolved into one of India's respected transformer manufacturers, driven by engineering excellence, customer trust, and consistent operational performance. The Company's strong brand equity has been built through reliable product quality, timely project execution, and enduring relationships with key stakeholders. As it undertakes transformative capacity expansion, Indo-Tech is well positioned to further enhance its brand visibility, expand its market reach, and strengthen its leadership in the evolving power infrastructure sector.

GST Award Certificate


Certificate of Recognition

Award Details

Indo-Tech Transformers Limited is honoured to receive the Certificate of Recognition from the GST & Central Excise Department, Chennai Zone, on the occasion of GST Day 2026.

This acknowledgment is a testament to our culture of integrity, compliance, and operational excellence. As we continue our growth journey, we remain committed to conducting business with the highest standards of transparency and accountability.

Waste Stabilization Ponds - Sundapalayam Periapallam, Coimbatore

Proposal for creation of waste stabilisation ponds in Sundapalayam Periapallam Coimbatore






Govt Higher Sec School, Parandur

Construction of Girls toilets, Beneficiaries : 160


CMS Govt Boys Higher Sec School, Kanchipuram

Construction of kitchen block with storeroom - Beneficiaries: 900+


CERTIFICATION BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Indo-Tech Transformers Limited,

1. We have reviewed the financial statements and the cash flow statement of Indo-Tech Transformers Ltd for the financial year ending March 31, 2026 and hereby certify to the best of our knowledge and belief that:

    i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

    ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ending March 31, 2026, which are fraudulent, illegal or in violation of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and have taken the required steps to rectify these deficiencies.

4. We further certify that:-

    a) There have been no significant changes in internal control over financial reporting during this year.

    b) There have been no significant changes in accounting policies during this year, and

    c) There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place : Kancheepuram
Date : May 20, 2026

Manohar Purushothaman
Whole-Time Director

Saikrishnan C P
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board members and senior management of the Company. The Code has been hosted on the Company's website www.indo-tech.com

We confirm that the Company has in respect of the financial year ended March 31, 2026, received from the Members of the Board and the senior management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team as it is defined under the Nomination and Remuneration Policy of the company.

For **Indo-Tech Transformers Limited**

Place : Kancheepuram
Date : May 20, 2026

Manohar Purushothaman
Whole-Time Director

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,
Indo-Tech Transformers Limited,
Survey No. 153-210, Illuppapattu Village,
Near Rajakulam, Kancheepuram - 631561

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo-Tech Transformers Limited having CIN - L29113TN1992PLC022011 and having registered office at Survey No. 153-210, Illuppapattu Village near Rajakulam, Kancheepuram – 631561 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No	Name	DIN	Original Date of appointment
1	Mr. Visweswara Reddy Narreddy	02996298	03/09/2020
2	Mr. Shridhar Gokhale*	08349732	07/02/2019
3	Mr. Sharat Chandra Kolla	08851423	03/09/2020
4	Mr. Ajay Kumar Dhagat	00250792	13/08/2020
5	Dr. Sutanu Behuria#	00051668	19/08/2020
6	Ms. Leena M Sathyanarayanan	08947423	05/11/2020
7	Mr. Sudheer Vennam	09656671	12/08/2022
8	Mr. Manohar Purushothaman	11074837	20/05/2025

* Mr. Shridhar Gokhale (Whole-time Director – DIN – 08349732) has resigned from the position of Chief Executive Officer and Whole Time Director of the Company with effect from 07th April 2025.

\# Dr. Sutanu Behuria (Director – DIN – 00051668) ceased his office of directorship upon completion of his tenure with effect from 18th August, 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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: Chennai
Date: 09/07/2026
UDIN: F003630H000791054

K Krishnamoorthy
Practicing Company Secretary
FCS No: 3630 CP No: 2044

Auditors' Certificate on Compliance of Conditions of Corporate Governance under Schedule (E) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Indo-Tech Transformers Limited

This certificate is issued in accordance with the terms of our engagement with Indo-Tech Transformers Limited (`the Company'). We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

Restriction of Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the aforesaid Regulations and may not be suitable for any other purpose.

For **ASA & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363
UDIN: 26202363RMWFPP9452

Place: Chennai

Date: August 11, 2026

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Indo-Tech Transformers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indo-Tech Transformers Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income, changes in equity and its cash flows 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	How our audit addressed the key audit matter
1	**Revenue from Operations:** Revenue of the Company mainly comprises of sale of transformers to its customers and related services. Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	We have performed the following procedures to address the Key audit matters: • We assessed the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards. • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods. • Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

Sr No	Key Audit Matter	How our audit addressed the key audit matter
2	**Trade Receivables:** The Company has significant outstanding from customers including past dues. The recoverability and the provisioning assessment carried on by the management is based on ageing profile, payment pattern and expected date of collection and time value of money. Based on the factors of impairment assessment, significant judgments and assumptions, including assessing credit risk, timing and amount of realization, etc. by the management, we identified this as a key audit matter.	We have performed the following procedures in relation to the recoverability of trade receivables: • We obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables. • We obtained and tested the appropriateness of ageing of trade receivables with the underlying invoices on a sample basis. • We evaluated the impairment model adopted by management to estimate the expected credit loss and tested related computations. We corroborated management's estimates on the basis of past trends. • We obtained, discussed and tested management assessment of impairment for specific customer balances with designated management personnel. • We have circulated direct confirmations on a sample basis. In case of non-receipt of such confirmations, alternate test procedures such as testing subsequent receipts and underlying documents have been performed. • We reviewed letters of credit on sample basis provided by customers to the company to assess the assurance of payment. We reconciled the terms of Letters of credit with the respective sales invoices, purchase order and shipping documents to ensure the validity.

Other Information other than the 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take appropriate actions.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, 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) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

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

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

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements;

   (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 31 to the financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone financial statement 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 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 ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone financial statement no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 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) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used BAAN ERP (till June 2025) and SAP S4 HANA Cloud (w.e.f 1st July 2025) the accounting software's for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the relevant period mentioned for all transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For **ASA & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363
UDIN: 26202363OUUBSL4964

Place: Chennai

Date: May 20, 2026

Annexure - A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

(i) (a)

(A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with phased program of verification, which in our opinion covers all the fixed assets at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such physical verification;

(c) According to the information and explanations given to us and on the basis of audit procedures performed by us, the title deeds of immovable properties are under the custody of the lenders as security for the various credit facilities sanctioned; as confirmed by the Mortgage deed executed between banks and the Company, the tile deeds are in the name of the Company.

(d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

(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 current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

iv. According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

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

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they becomes payable.

(b) According to the information provided and explanations given to us, the details of duty of excise and value added tax that have not been deposited on account of dispute are as under:

Name of the Statue	Nature of the dues	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Central sales tax	4.42	FY 1996-97	Madras High Court
The Central Sales Tax Act, 1956	Central sales tax	3.63^	FY 2005-06 FY 2006-07	Assistant Commissioner of Commercial Taxes
Tamil Nadu General Sales Tax Act, 1959	Penalty	0.16	FY 1996-97	Commissioner of Commercial Taxes Appeal
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Nil@	FY 2008-09	Appellate Deputy Commissioner of Commercial Taxes
Finance Act, 1994	Service Tax	79.22#	FY 2014-15	Custom Excise and Service Tax Appellate Tribunal, Chennai
Finance Act, 1994	Penalty	7.95	FY 2008-09	Custom Excise and Service Tax Appellate Tribunal, Chennai

^ net of Rs. 25 lakhs paid under protest
@net of Rs. 7.51 lakhs paid under protest
net of Rs. 4.17 lakhs paid under protest

viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year 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 and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.

(b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.

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

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

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

(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year accordingly reporting under clause 3 (xi)(a) of the order is not applicable.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

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

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

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

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

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

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company 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. According to the information and explanation given to us, as per the provision of Corporate Social Responsibility u/s 135 of the Companies Act, 2013, the Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report and hence reporting under clause 3 (xx) (b) the Order is not applicable to the Company.

For **ASA & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363
UDIN: 26202363OUUBSL4964

Place: Chennai

Date: May 20, 2026

Annexure - B 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 the 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 Financial Statements of Indo-Tech Transformers Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the 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 maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363
UDIN: 26202363OUUBSL4964

Place: Chennai

Date: May 20, 2026

Balance Sheet as at March 31, 2026

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,340.84	4,920.62
Capital work-in-progress	4	1,191.59	600.37
Intangible assets	5	137.06	45.43
Intangible assets under development	5	11.00	25.86
Financial assets			
Others	6	1,400.07	1,317.58
Deferred tax assets, net	7	286.14	208.66
Other non-current assets	8	624.29	575.85
Total non-current assets		**10,990.99**	**7,694.37**
Current assets			
Inventories	9	19,657.63	13,467.62
Financial assets			
Trade receivables	10	12,098.65	12,256.04
Cash and cash equivalents	11(i)	6,262.97	6,406.15
Bank balances other than above	11(ii)	5,107.66	2,902.64
Other financial assets	12	104.39	74.59
Other current assets	13	1,233.36	787.40
Total current assets		**44,464.66**	**35,894.44**
Total Assets		**55,455.65**	**43,588.81**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,062.00	1,062.00
Other equity	15	36,308.60	27,013.25
Total equity		**37,370.60**	**28,075.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16 (i)	224.87	521.28
Provisions	17	600.17	352.13
Total non-current liabilities		**825.04**	**873.41**
Current liabilities			
Financial liabilities			
Borrowings	16 (ii)	294.60	294.60
Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		1,406.17	1,345.52
- total outstanding dues of creditors other than micro enterprises & small enterprises		4,435.36	3,456.76
Other current liabilities	19	9,010.11	7,607.81
Provisions	17	1,927.81	1,806.18
Current tax liabilities(Net)	20	185.96	129.28
Total current liabilities		**17,260.01**	**14,640.15**
Total liabilities		**18,085.05**	**15,513.56**
Total equity and liabilities		**55,455.65**	**43,588.81**

The accompanying notes form an integral part of these financial statements | As per our report of even date attached

for **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No. - 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363

Place: Kancheepuram
Date: May 20, 2026

for and on behalf of the Board of Directors of
Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Saikrishnan C P
Chief Financial Officer

Shiva Prasad Padhy
Company Secretary
Membership No.:F9700

Place: Kancheepuram
Date: May 20, 2026

Statement of Profit and Loss as at March 31, 2026

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Note	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from operations	21	78,207.91	61,177.74
Other income	22	1,043.43	1,644.69
Total income		**79,251.34**	**62,822.43**
Expenses			
Cost of materials consumed	23	59,580.98	43,337.83
Changes in inventories of finished goods and work-in-progress	24	(4,114.45)	625.45
Employee benefits expense	25	3,842.27	3,457.99
Finance costs	26	222.29	211.99
Depreciation and amortisation expenses	27	481.20	446.86
Other expenses	28	6,868.83	6,144.10
Total expenses		**66,881.12**	**54,224.22**
Profit / (Loss) before tax		**12,370.22**	**8,598.21**
Tax expenses:			
Current tax		3,179.05	2,095.38
Current tax pertaining to earlier years		(2.33)	60.08
Deferred tax		(83.61)	54.59
Total Tax Expense		**3,093.11**	**2,210.05**
Profit / (Loss) after tax		**9,277.11**	**6,388.16**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability	17	24.37	(38.53)
Income tax relating to items that will not be reclassified to profit or loss		(6.13)	9.70
Total comprehensive income for the year		**9,295.35**	**6,359.33**
Earnings per equity share:	**35**		
(face value of Rs.10 per share)			
- Basic		87.36	60.15
- Diluted		87.36	60.15

The accompanying notes form an integral part of these financial statements | As per our report of even date attached

for **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No. - 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363

Place: Kancheepuram
Date: May 20, 2026

for and on behalf of the Board of Directors of
Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Saikrishnan C P
Chief Financial Officer

Shiva Prasad Padhy
Company Secretary
Membership No.:F9700

Place: Kancheepuram
Date: May 20, 2026

Cash Flow Statement for the year ended March 31, 2026

(All amounts are in Indian Rupees lakhs, except share data or as stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit / (loss) before tax		12,370.22	8,598.21
Adjustments:			
Depreciation / amortisation		481.20	446.86
Profit on sale of property, plant and equipment		(0.29)	-
Provision for doubtful debts		14.30	282.76
Provision for doubtful receivables		50.00	61.24
Provision for Liquidated Damages		104.78	198.74
Interest income		(434.09)	(339.25)
Unrealised loss / (gain) on foreign exchange fluctuation		1.31	(0.24)
Liabilities / provisions no longer required written back		(353.18)	(668.47)
Provision for inventories		9.61	-
Provision for warranty		199.86	220.94
Provision for Employee Benefits		295.07	56.92
Finance costs		222.29	211.99
Operating cash flow before working capital changes		**12,961.08**	**9,069.70**
(Increase) / decrease in inventories		(6,190.01)	(1,631.51)
(Increase) / decrease in trade receivables		143.09	1,349.92
Increase in deposits and other financial asset		38.77	45.37
Decrease in other assets		(495.96)	(175.69)
Increase / (decrease) in trade payables, other liabilities and provisions		2,326.48	(1,315.47)
Cash generated from operating activities		**8,783.45**	**7,342.32**
(Income taxes paid) / refunds received (net)		(3,095.67)	(1,812.08)
Net cash (used in) / from operating activities	**(A)**	**5,687.78**	**5,530.24**
Cash flows from investing activities			
Proceeds from sale of Property, Plant and Equipment		5.35	-
Purchase of property, plant and equipment (including Capital work in progress)		(3,405.45)	(1,569.83)
Interest received		404.29	310.28
Bank deposits (having original maturity of more than three months)		(2,326.28)	(510.63)
Net cash used in investing activities	**(B)**	**(5,322.09)**	**(1,770.18)**
Cash flows from financing activities			
Finance costs paid		(212.46)	(173.16)
Short term borrowings (net)		-	162.60
Long term borrowings (net)		(296.41)	153.73
Net cash used in financing activities	**(C)**	**(508.87)**	**143.17**
Net increase in cash and cash equivalents	**(A+B+C)**	**(143.18)**	**3,903.23**
Cash and cash equivalents at the beginning of the year (see note below)		**6,406.15**	**2,502.92**
Cash and cash equivalents at the end of the year (see note below)		**6,262.97**	**6,406.15**

Notes to cash flow statement

		As at March 31, 2026	As at March 31,2025
Components of cash and cash equivalents:			
- Cash in hand		-	-
- Bank balances			
- on current accounts		-	-
- on cash credit accounts		6,191.94	6,000.87
- on deposit accounts (with original maturity of 3 months or less)		71.03	405.28
		6,262.97	**6,406.15**

The accompanying notes form an integral part of these financial statements | As per our report of even date attached

for **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No. - 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363

Place: Kancheepuram
Date: May 20, 2026

for and on behalf of the Board of Directors of
Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

Saikrishnan C P
Chief Financial Officer

Shiva Prasad Padhy
Company Secretary
Membership No.:F9700

Place: Kancheepuram
Date: May 20, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Indian Rupees lakhs, except share data or as stated)

A. Equity Share Capital

Current Reporting Period

Balance as at April 1, 2025	Changes in equity share capital due to prior period years	Restated Balance as at April 1 , 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
1,062.00	-	1,062.00	-	1,062.00

Previous Reporting Period

Balance as at April 1, 2024	Changes in equity share capital due to prior period years	Restated Balance as at April 1 , 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
1,062.00	-	1,062.00	-	1,062.00

B. Other equity

Particulars	Reserves and surplus				Items of other comprehensive income	Total Equity
	Securities premium	Capital reserve	General reserve	Retained earnings	Remeasurements of defined benefit liability	
Balance as at April 1, 2025	**3,758.48**	**14,912.50**	**1,933.53**	**6,645.64**	**(236.90)**	**27,013.25**
Profit for the year	-	-	-	9,277.11	-	9,277.11
Other comprehensive income	-	-	-	-	18.24	18.24
Total comprehensive income	-	-	-	9,277.11	18.24	9,295.35
Balance as at March 31, 2026	**3,758.48**	**14,912.50**	**1,933.53**	**15,922.75**	**(218.66)**	**36,308.60**
Balance as at April 1, 2024	**3,758.48**	**14,912.50**	**1,933.53**	**257.48**	**(208.07)**	**20,653.92**
Profit for the year	-	-	-	6,388.16	-	6,388.16
Other comprehensive income	-	-	-	-	(28.83)	(28.83)
Total comprehensive income	-	-	-	6,388.16	(28.83)	6,359.33
Balance as at March 31, 2025	**3,758.48**	**14,912.50**	**1,933.53**	**6,645.64**	**(236.90)**	**27,013.25**

As per our report of even date attached

for **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No. - 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363

Place: Kancheepuram
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for and on behalf of the Board of Directors of
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Chief Financial Officer

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Company Secretary
Membership No.:F9700

Place: Kancheepuram
Date: May 20, 2026

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Indian Rupees lakhs, except share data or as stated)

1 Company overview

a. Indo-Tech Transformers Limited
('Indo-Tech' / 'the Company') is engaged in the business of manufacturing power and distribution transformers and various special application transformers, mobile sub-station transformers and sub-stations. The Company has its manufacturing plant located at Kancheepuram in Tamil Nadu.

2 Basis of preparation

a. Statement of compliance
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 20, 2026.

Details of the Company's accounting policies are included in Note 3.

b. Historical Cost Convention
The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

c. Cash flow statement
Cash flows are reported using the indirect method whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d. Current / Non-Current classification
"The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities."

e. Functional and presentation currency
These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

f. Basis of measurement
The financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability / (asset)	Present value of defined benefit obligations less Fair value of plan assets

g. Use of estimates and judgements
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following note

Note 3(c) - estimated useful life of property, plant and equipment and intangible assets;

Note 3(i) and Note 29 – recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;

Note 7 – recognition of deferred tax assets;

Note 17 – measurement of defined benefit obligations: key actuarial assumptions; Measurement of warranty provisions

Note 3(f) – impairment of financial assets.

h. Measurement of fair values

A few of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 29 – financial instruments.

3 Material accounting policies

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss

b. Financial instruments

(i) Recognition and initial measurement

Trade receivables and unbilled revenue are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through OCI (FVOCI) - debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

"A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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."

"A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Classification and subsequent measurement

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is provided on the straight-line method over the useful life as prescribed under Part C of Schedule II of the Companies Act 2013. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative period are as follows:

Asset	Useful life (in years)
Buildings	30 - 60
Plant and machinery	15
Office equipments	5
Computer and accessories	3 - 6
Furniture and fixtures	10

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

d. Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Intangible assets comprise of softwares purchased which are amortised over a period of 5 years.

e. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed and variable production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Value of identified items of finished goods and work-in-progress are written down if estimated recoverable value of such item is lower than its cost.

f. Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

"Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;

- a breach of contract such as a default / being significantly past due;

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the customer will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties."

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

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.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

If the Company no longer satisfies the criteria for classification of such assets as held for sale, the assets are reclassified back to their original classification at the lower of its carrying value before the asset was classified as held for sale adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been reclassified as held for sale and its recoverable amount on the date of reclassification.

h. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

i. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

(ii) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed 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 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 obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

j. Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares.

k. Revenue

The Company derives revenues primarily from sale of transformers and related services (i.e. freight, insurance and labour).

(a) Sale of goods

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. Revenue from sale of goods is recorded net of allowances for estimated rebates, cash discounts and estimates of return of goods, all of which are established at the time of sale.

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling prices. In case of any modification to the contract, the entity recognises such modification as a separate contract if it increases both the performance obligation and the consideration due for such modification.

Arrangements with customers for sale of the goods are either on a fixed firm price basis or variable on a key material price change basis.

Amounts due in respect of price escalation claims and / or variation in sale are recognised as revenue only if the contract allows for such claims or variations and / or there is evidence that the customer has accepted it and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Liquidated damages/penalties, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per the contractual terms and / or acceptance.

"Revenues in excess of invoicing are classified as contract assets (i.e. unbilled revenue).

Consideration received before the transfer of goods to the customers are presented as a contract liability (i.e. advance from customers)."

(b) Sale of services

Revenue from services is recognised as the performance obligation is satisfied in accordance with the terms of the relevant contract.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. sale of transformers and sale of services and type of contracts viz fixed price contract and variable price contract. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Refer Note 21.

l. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged into the business of manufacture and sale of transformers and there are not more than one reportable segment as envisaged by Indian Accounting Standard 108 - Segment Reporting (Ind AS-108).

n. Leases

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 & (iii) the Company has the right to direct the use of the asset.

The Company recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit & loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

o. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Cash and cash equivalents

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with the financial institution, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

q. "Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ('MCA') notifies new amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. With effect from April 1, 2025, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements), (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), (Ind AS 12 Income Taxes) and (Ind AS 21, The Effects of Changes in Foreign Exchange Rates) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements , temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation, entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company."

4. Property, plant and equipment

Particulars	Freehold land*	Buildings*	Plant & machinery*	Office equipments	Computer & accessories	Furniture & fixtures	Total
Gross carrying value							
Balance as at April 01, 2024	**1,177.29**	**3,248.28**	**3,836.22**	**77.87**	**112.58**	**82.69**	**8,534.93**
Additions	-	11.71	427.13	17.45	16.63	42.27	515.19
Deletions / write off	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,177.29**	**3,259.99**	**4,263.35**	**95.32**	**129.21**	**124.96**	**9,050.12**
Balance as at April 01, 2025	**1,177.29**	**3,259.99**	**4,263.35**	**95.32**	**129.21**	**124.96**	**9,050.12**
Additions	-	659.66	2,125.08	9.95	73.19	18.1	2,885.98
Deletions / write off	-	-	26.86	-	-	-	26.86
Balance as at March 31, 2026	**1,177.29**	**3,919.65**	**6,361.57**	**105.27**	**202.4**	**143.06**	**11,909.24**
Accumulated depreciation							
Balance as at April 01, 2024	**-**	**996.88**	**2,570.86**	**25.97**	**45.85**	**57.35**	**3,696.91**
Depreciation for the year	-	141.55	243.02	19.37	24.05	4.6	432.59
Deletions / write off	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**1,138.43**	**2,813.88**	**45.34**	**69.9**	**61.95**	**4,129.50**
Balance as at April 01, 2025	**-**	**1,138.43**	**2,813.88**	**45.34**	**69.9**	**61.95**	**4,129.50**
Depreciation for the year	-	142.24	256.45	26.04	28.13	7.84	460.7
Deletions / write off	-	-	21.8	-	-	-	21.8
Balance as at March 31, 2026	**-**	**1,280.67**	**3,048.53**	**71.38**	**98.03**	**69.79**	**4,568.40**
Net block							
As at March 31, 2025	**1,177.29**	**2,121.56**	**1,449.47**	**49.98**	**59.31**	**63.01**	**4,920.62**
As at March 31, 2026	**1,177.29**	**2,638.98**	**3,313.04**	**33.89**	**104.37**	**73.27**	**7,340.84**

* Refer note 37 to Financial Statements for securities provided

Capital work-in-progress

Particulars	Buildings	Office Equipments	Plant & Machinery	Computers	Furniture & Fixtures	Total
Balance as at April 01, 2024	**7.21**	**-**	**28.84**	**-**	**-**	**36.05**
Additions	-	3.2	793.46	7.95	106.38	910.99
Less : Capitalised during the year	7.21	1.5	224.53	7.05	106.38	346.67
Balance as at March 31, 2025	**-**	**1.7**	**597.77**	**0.90**	**-**	**600.37**
Balance as at April 01, 2025	**-**	**1.7**	**597.77**	**0.90**	**-**	**600.37**
Additions	1,078.34	6	1,225.45	71.12	18.93	2,399.84
Less : Capitalised during the year	245.86	6.72	1,472.41	69.61	14.02	1,808.62
Balance as at March 31, 2026	**832.48**	**0.98**	**350.81**	**2.41**	**4.91**	**1,191.59**

Capital work-in-progress ageing schedule

Particulars	Balance as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**1,189.34**	**2.25**	**-**	**-**	**1,191.59**
- Building	832.48	-	-	-	832.48
- Office Equipment	0.98	-	-	-	0.98
- Computers	2.41	-	-	-	2.41
- Furniture & Fixtures	4.91	-	-	-	4.91
- Plant & Machinery	348.56	2.25	-	-	350.81
Projects temporarily suspended	-	-	-	-	-

Particulars	Balance as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**571.53**	**-**	**28.84**	**-**	**600.37**
- Building		-	-	-	-
- Office Equipment	1.70	-	-	-	1.70
- Computers	0.90	-	-	-	0.90
- Furniture & Fixtures	-	-	-	-	-
- Plant & Machinery	568.93	-	28.84	-	597.77
Projects temporarily suspended	-	-	-	-	-

5. Intangible assets

Particulars	Computer software	Total
Gross carrying value		
Balance as at April 01, 2024	**74.78**	**74.78**
Additions	8.3	8.3
Deletions / write off	-	-
Balance as at March 31, 2025	**83.08**	**83.08**
Balance as at April 01, 2025	**83.08**	**83.08**
Additions	112.13	112.13
Deletions / write off	-	-
Balance as at March 31, 2026	**195.21**	**195.21**
Accumulated amortisation		
Balance as at April 01, 2024	**23.38**	**23.38**
Amortisation for the year	14.27	14.27
Deletions / write off	-	-
Balance as at March 31, 2025	**37.65**	**37.65**
Balance as at April 01, 2025	**37.65**	**37.65**
Amortisation for the year	20.5	20.5
Deletions / write off	-	-
Balance as at March 31, 2026	**58.15**	**58.15**
Net block		
As at March 31, 2025	**45.43**	**45.43**
As at March 31, 2026	**137.06**	**137.06**
Intangible assets under development		
Particulars	**Software**	**Total**
Balance as at April 01, 2024	**-**	**-**
Additions	25.86	25.86
Less: Capitalised during the year	-	-
Less: Impairment, if any	-	-
Balance as at March 31, 2025	**25.86**	**25.86**
Balance as at April 01, 2025	**25.86**	**25.86**
Additions	95.12	95.12
Less: Capitalised during the year	109.98	109.98
Less: Impairment, if any	-	-
Balance as at March 31, 2026	**11**	**11**

Intangible assets under development ageing schedule

Particulars	Balance as at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**11.00**	**-**	**-**	**-**	**11.00**
- Software in development	11.00	-	-	-	11.00
Projects temporarily suspended	-	-	-	-	-

Particulars	Balance as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**25.86**	**-**	**-**	**-**	**25.86**
- Software in development	25.86	-	-	-	25.86
Projects temporarily suspended	-	-	-	-	-

6. Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	190.88	179.65
Less: Provision	(111.12)	(61.12)
Bank deposit (due to remaining maturity after 12 months from the reporting date)*	1,320.31	1,199.05
Total	**1,400.07**	**1,317.58**

* Includes Rs. 1,233.08 lakhs under lien with banks, (PY 516.36 lakhs)

7. Deferred tax assets, net

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for Bad and Doubtful Debts	70.36	73.96
Provision for Employee Benefits	184.03	118.38
Provision for Others	341.88	295.13
	596.27	**487.47**
Deferred tax liabilities		
On excess of depreciation / amortisation on Property plant and equipment and Intangible assets under Income-Tax law over depreciation / amortisation provided in accounts	310.13	278.81
	310.13	**278.81**
Deferred tax assets (net)	**286.14**	**208.66**

Refer Note 30 for deferred tax disclosure and related movement

8. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured, considered doubtful)		
Balance with government authorities	33.23	33.23
Less: Provision for doubtful receivables	(33.23)	(33.23)
(unsecured, considered good)		
Capital Advances	624.29	575.85
Total	**624.29**	**575.85**

9. Inventories (valued at the lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Raw material, components and Stores, spares and consumables		
(i) Raw material and components*	6,779.11	4,688.09
(ii) Stores, spares and consumables	87.01	92.86
Total	**6,866.12**	**4,780.95**
B. Work-in-progress	9,975.19	7,067.61
C. Finished goods	3,084.65	1,877.78
Total (A+B+C)	**19,925.96**	**13,726.34**
Less: Provision for inventories	(268.33)	(258.72)
Total	**19,657.63**	**13,467.62**

* Includes Goods in Transit of Rs. 1,018.67 lakhs, (PY 456.38 lakhs)
* Refer note 37 to Financial Statements for securities provided

10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	12,378.23	12,549.92
Significant increase in credit risk	-	-
Credit impaired / doubtful	-	-
	12,378.23	**12,549.92**
Less: Loss allowance (Refer note below)	(279.58)	(293.88)
Net trade receivables	**12,098.65**	**12,256.04**

Trade Receivables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	7,685.77	3,497.92	449.69	17.43	2.35	22.78	11,675.94
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-		-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Trade receivables	702.29	-	-	-	-	-	702.29
Total	**8,388.06**	**3,497.92**	**449.69**	**17.43**	**2.35**	**22.78**	**12,378.23**

Trade Receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	8,628.05	3,460.83	129.63	267.85	53.55	10.01	12,549.92
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-		-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Trade receivables	-	-	-	-	-	-	-
Total	**8,628.05**	**3,460.83**	**129.63**	**267.85**	**53.55**	**10.01**	**12,549.92**

Note:
For trade receivables from related parties, refer note 33.
The Company‘s exposure to credit risks and loss allowances related to trade receivables are disclosed in note 29.

11. (i) Cash and Bank

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents:		
Bank balances		
- on current accounts	-	-
- on cash credit accounts	6,191.94	6,000.87
- on deposit accounts* (with original maturity of 3 months or less)	71.03	405.28
Total	**6,262.97**	**6,406.15**

* Includes Rs. 61.26 lakhs under lien with banks, (PY 358.56 lakhs).

(ii) Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit accounts with remaining maturity from three to twelve months*	5,107.66	2,902.64
Total	**5,107.66**	**2,902.64**

* Includes Rs. 3,579.04 lakhs under lien with banks, (PY 2,525.09 lakhs).

12. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
To parties other than related parties		
Interest accrued on deposits	100.36	74.59
To related parties		
Interest accrued on overdue outstanding	4.03	-
Total	**104.39**	**74.59**

13. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured, considered good)		
Advance to suppliers	612.43	434.58
GST receivable	4.85	4.58
Staff advances	91.51	90.41
Prepayments	522.09	235.98
Other receivables		
Unsecured, considered good	2.48	21.85
Unsecured, considered doubtful	18.81	19.00
Less: Provision for doubtful receivables	(18.81)	(19.00)
Total	**1,233.36**	**787.40**

14. A. Share capital

a. The details of authorised, issued, subscribed and paid up share capital is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,53,00,000 (Mar 31, 2026: 1,53,00,000) Equity Shares of Rs.10 each	1,530.00	1,530.00
Issued, subscribed and paid up		
1,06,20,000 (Mar 31, 2026: 1,06,20,000) Equity Shares of Rs.10 each fully paid up	1,062.00	1,062.00

b. Reconciliation of the shares outstanding at the beginning and at the end of the year is as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the commencement and at the end of the year	1,06,20,000	1,062.00	1,06,20,000	1,062.00
Issued during the year	-	-	-	-
Buyback during the year	-	-	-	-
At the end of the year	**1,06,20,000**	**1,062.00**	**1,06,20,000**	**1,062.00**

c. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder in a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d. Shares held by holding company and / or their subsidiaries / associates

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up held by: Shirdi Sai Electricals Limited	79,65,000	796.50	79,65,000	796.50

e. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up held by: Shirdi Sai Electricals Limited	79,65,000	75.00%	79,65,000	75.00%

f. Disclosure of shareholding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of Total Shares	% Change during the year	No of Shares	% of Total Shares	% Change during the year
Shirdi Sai Electricals Limited	79,65,000	75.00%	-	79,65,000	75.00%	-

g. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

15. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	3,758.48	3,758.48
Capital reserve	14,912.50	14,912.50
General reserve	1,933.53	1,933.53
Retained earnings	15,922.75	6,645.64
Other comprehensive income	(218.66)	(236.90)
Total	**36,308.60**	**27,013.25**

a. Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

b. Capital reserve

Capital reserve represents the subvention (voluntary, non-repayable financial grant) of US$ 25 million (Rs. 14,912.50 lakhs) received from the Prolec GE Internacional, S de R.L de C.V., Mexico, the erstwhile holding company.

c. General reserve

General reserve is the accumulation of retained earnings of the Company, apart from the statement of profit and loss balance, which is utilised for meeting future obligations.

d. Retained earnings

Retained earnings represents surplus i.e., balance of the relevant column in the Statement of Changes in Equity

e. Other comprehensive income

Remeasurements of defined benefit liability comprises of actuarial gains / losses and return on plan assets (excluding interest income).

16 (i). Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loan		
From Banks	519.47	815.88
Less: Current maturities of long term borrowings	294.60	294.60
Total	**224.87**	**521.28**

Refer note 37 to Financial Statements for securities provided

(i). Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Working capital facilities	-	-
Current maturities of long term borrowings	294.60	294.60
Total	**294.60**	**294.60**

Refer note 37 to Financial Statements for securities provided

Terms and conditions of Term borrowings are as follows:

Particulars	Nominal interest rate for current year	Year of repayments	As at March 31, 2026	As at March 31, 2025
Term Loan 2	6M MCLR + 1.15%	2023-31	235.37	367.74
Term Loan 3	6M MCLR + 1.15%	2024-29	112.06	142.76
Term Loan 4	6M MCLR + 1.15%	2024-29	172.04	305.38
Total			**519.47**	**815.88**

17. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (Refer note 17 (a))	456.34	252.88	-	-
Compensated absences	143.83	99.25	57.40	34.74
	600.17	**352.13**	**57.40**	**34.74**
Other provisions (Refer note 17(b))				
Provision for warranty	-	-	1,253.52	1,053.66
Provision for others*	-	-	616.89	717.78
	-	-	**1,870.41**	**1,771.44**
Total	**600.17**	**352.13**	**1,927.81**	**1,806.18**

* includes Provision of Liquidated damages Rs. 441.89 Lakhs, (PY 419.30 Lakhs)

(a) Provisions for employee benefits

For details about the related employee benefits expense, Refer note 25.

The Company operates the following post-employment defined benefit plans.

Gratuity: The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to a fund managed by the LIC. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (D). Employees do not contribute to the plan.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	904.45	796.87
Benefits paid	(76.81)	(37.44)
Current service cost	58.96	48.86
Past service cost	148.97	-
Interest cost	60.95	53.93
Actuarial (gains) losses recognised in other comprehensive income		
changes in financial assumptions	(30.09)	36.21
experience adjustments	10.55	6.02
Balance at the end of the year	**1,076.98**	**904.45**
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	651.57	641.15
Contributions made to the plan	-	-
Benefits paid	(76.81)	(37.44)
Interest income	41.05	44.16
Return on plan assets recognised in other comprehensive income	4.83	3.70
Balance at the end of the year	**620.64**	**651.57**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	1,076.98	904.45
Present value of plan assets	620.64	651.57
Net Liability/(Asset)	**456.34**	**252.88**

C. (i) Expense recognised in profit or loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	58.96	48.86
Past service cost	148.97	-
Interest cost	60.95	53.93
Interest income	(41.05)	(44.16)
Net gratuity costs recognised in profit or loss	**227.83**	**58.63**

C. (ii) Remeasurements recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) loss on defined benefit obligation	(19.54)	42.23
Return on plan assets excluding interest income	(4.83)	(3.70)
Total	**(24.37)**	**38.53**

D. Defined benefit obligation

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.05%	6.70%
Long term rate of compensation increase	5.00%	5.00%
Estimated rate of return on plan assets	7.00%	7.00%

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(43.41)	40.70	(38.70)	36.21
Future salary growth (0.50% movement)	41.66	(44.07)	36.71	(38.93)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(b) Movements in other provisions

Particulars	Warranty		Others	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	1,053.66	884.86	717.78	855.83
Provision made during the year	343.53	270.30	259.23	333.40
Provision utilised / written back during the year	(143.67)	(101.50)	(360.12)	(471.45)
At the end of the year	**1,253.52**	**1,053.66**	**616.89**	**717.78**

Provision for warranty: A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of a technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. The provision for warranty is maintained over the period of the warranty, as per the terms of the contract.

Provision for others: This represents provisions made for probable liabilities / claims arising out of pending disputes / litigations with indirect tax authorities

18. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises (Refer note 32)	1,406.17	1,345.52
Dues of creditors other than micro enterprises and small enterprises	4,435.36	3,456.76
Total	**5,841.53**	**4,802.28**

Trade payables ageing schedule for the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due/Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,406.17	-	-	-	1,406.17
(ii) Others	-	4,435.36	-	-	-	4,435.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**5,841.53**	-	-	-	**5,841.53**

Trade payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due/Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1,345.52	-	-	-	1,345.52
(ii) Others	-	3,432.21	-	4.52	20.03	3,456.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**4,777.73**	-	4.52	20.03	**4,802.28**

All trade payables are ‘current’. For trade payables from related parties, refer note 33.
The Company’s exposure to currency and liquidity risks related to trade payables is disclosed in Note 29.

19. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	6,461.99	4,472.18
Employee benefits payable	155.85	171.95
Capital Creditors	266.75	49.29
Expense payable	1,363.58	1,378.82
Statutory dues payable	515.27	1,080.13
Interest Payable on MSME	246.67	455.44
Total	**9,010.11**	**7,607.81**

20. Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	3,184.18	2,095.38
Less : Advance Tax and Tax Deducted at Source	2,998.22	1,966.10
Total	**185.96**	**129.28**

The Company had decided to opt for the tax regime under section 115BAA of the Income Tax Act, 1961 for the financial year 2025-2026. The relevant statutory forms shall be filed before the due date prescribed in the statute.

21. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	75,711.63	59,443.89
Total sale of products (A)	**75,711.63**	**59,443.89**
Sale of services		
Freight and insurance	989.14	857.88
Labour services	617.21	250.24
Total sale of services (B)	**1,606.35**	**1,108.12**
Other operating revenues		
Scrap sales	889.93	625.73
Total other operating revenues (C)	**889.93**	**625.73**
Total revenue from operations (A+B+C)	**78,207.91**	**61,177.74**

Disaggregation of revenue from contracts with customers

In the following disclosure, revenue from contract with customers is disaggregated by nature of contract.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Type of contracts		
Fixed price	21,531.34	36,051.64
Variable price	56,676.57	25,126.10
	78,207.91	**61,177.74**

22. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest from Fixed deposit	434.09	328.73
Interest from others	192.41	-
Interest from EB deposits	3.43	2.73
Interest from Income tax refund	-	7.79
Income from power generation	37.71	27.28
Profit on sale of property, plant and equipment	0.29	-
Foreign exchange gain, net	-	9.54
Liabilities / provisions / advances no longer required written back (Net)	353.18	789.45
Commission Income	-	163.61
Insurance claim received	2.52	254.90
Miscellaneous income	19.80	60.66
Total	**1,043.43**	**1,644.69**

23. Cost of materials consumed (including stores and spares)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of materials at the beginning of the year	4,780.95	2,637.87
Add: Purchases*	61,666.15	45,480.91
Less: Inventory of materials at the end of the year*	6,866.12	4,780.95
Cost of materials consumed	**59,580.98**	**43,337.83**

* Includes Goods in Transit of Rs. 1018.67 lakhs, (PY 456.38 lakhs)

24. Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory		
Finished goods		
Transformers	1,877.78	2,422.15
Work-in-progress		
Transformers under production	7,067.61	7,148.69
	8,945.39	**9,570.84**
Less: Closing inventory		
Finished goods		
Transformers	3,084.65	1,877.78
Work-in-progress		
Transformers under production	9,975.19	7,067.61
	13,059.84	**8,945.39**
Changes in inventories of finished goods and work-in-progress	**(4,114.45)**	**625.45**

25. Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	3,018.86	2,991.78
Contribution to provident and other funds	132.45	118.37
Expenses related to post-employment defined benefit plans	295.07	56.92
Staff welfare expenses	395.89	290.92
Total	**3,842.27**	**3,457.99**

26. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
On Bank Loans	91.48	67.05
On others (inclusive of interest to MSME)	9.83	38.83
Other Borrowing Cost	120.98	106.11
Total	**222.29**	**211.99**

27. Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 4)	460.70	432.59
Amortisation of intangible assets (Refer note 5)	20.50	14.27
Total	**481.20**	**446.86**

28. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	23.59	27.68
Rates and taxes	37.75	81.23
Power and fuel	460.80	348.24
Repairs and maintenance:		
- Buildings	230.35	246.88
- Plant and machinery	253.66	203.92
- Others	37.70	35.09
Contract labour	897.35	562.35
Factory expenses	641.62	910.84
Insurance	130.28	89.62
Printing and stationery	20.38	18.33
Travelling and conveyance	313.54	238.37
Communication expenses	24.06	19.84
Professional and legal charges	211.00	162.18
Payment to auditors (refer note below)	33.58	28.21
Directors' sitting fees	11.25	9.80
Advertisement and sales promotion	86.45	160.15
Agency commission	128.52	122.34
Freight outward	1,474.80	1,236.46
Bank charges	881.33	850.42
Corporate Social Responsibility expenditure (refer note 36)	113.25	63.65
Bad Debts written off	14.30	282.76
Less: Provision for doubtful debts	(14.30)	(282.76)
Liquidated Damages	104.78	198.74
Advances written off	0.57	2.99
Provision for doubtful deposits	50.00	61.24
Provision for inventories	9.61	-
Foreign exchange loss, net	55.06	-
Warranty cost, net	304.34	220.94
General expenses	333.21	244.59
Total	**6,868.83**	**6,144.10**

Note: Payment to auditors (excluding tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
Statutory audit	18.00	16.50
Tax audit	2.50	2.25
Limited review of quarterly results	7.20	6.40
Corporate Governance	1.00	1.00
Others	1.00	0.85
Reimbursement of expenses	3.88	1.21
Total	**33.58**	**28.21**

29. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	Carrying amount as at March 31, 2026			Fair value
	FVTPL	FVOCI	Amortised cost	Level 3
Financial assets measured at fair value				
Nil	-	-	-	-
Financial assets not measured at fair value				
Security Deposits	-	-	79.76	-
Trade receivables	-	-	12,098.65	-
Cash and cash equivalents	-	-	6,262.97	-
Bank balances other than above	-	-	5,107.66	-
Bank deposit (due to remaining maturity after 12 months from the reporting date)	-	-	1,320.31	-
Interest accrued	-	-	104.39	-
Total financial assets	-	-	24,973.74	-
Financial liabilities not measured at fair value				
Borrowings	-	-	519.47	-
Trade payables	-	-	5,841.53	-
Total financial liabilities	-	-	6,361.00	-

	Carrying amount as at March 31, 2026			Fair value
	FVTPL	FVOCI	Amortised cost	Level 3
Financial assets measured at fair value				
Nil	-	-	-	-
Financial assets not measured at fair value				
Security Deposits	-	-	118.53	-
Trade receivables	-	-	12,256.04	-
Cash and cash equivalents	-	-	6,406.15	-
Bank balances other than above	-	-	2,902.64	-
Bank deposit (due to remaining maturity after 12 months from the reporting date)	-	-	1,199.05	-
Interest accrued	-	-	74.59	-
Total financial assets	-	-	22,957.00	-
Financial liabilities not measured at fair value				
Borrowings	-	-	815.88	-
Trade payables	-	-	4,802.28	-
Total financial liabilities	-	-	5,618.16	-

Note: The Company has not disclosed fair values of financial instruments such as trade receivables and related unbilled revenue, cash and bank balances, deposits, bank deposits, interest accrued and trade payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values. Such items have been classified under amortised costs in the above table.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (See B(ii))
- Liquidity risk (See B(iii)) and
- Market risk (See B(iv))

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables and other financial assets.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including end-user customers, industry, trading history with the Company and existence of previous financial difficulties.

Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2026

The Company based on internal assessment which is driven by the historical experience / current facts available in relation to default and delays in collection thereof uses an allowance matrix to measure the expected credit loss of trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables;

Particulars	March 31, 2026			March 31, 2025		
	Gross carrying amount	Weighted-average loss rate	Loss allowance	Gross carrying amount	Weighted-average loss rate	Loss allowance
Unbilled (not due)	702.29	0.0%	-	-	0.0%	-
Current (not past due)	7,685.77	0.26%	20.14	8,628.06	0.08%	6.75
1-90 days past due	2,517.76	3.42%	86.03	1,759.57	1.78%	31.32
More than 90 days past due	1,472.41	11.78%	173.41	2,162.29	11.83%	255.81
Total	**12,378.23**		**279.58**	**12,549.92**		**293.88**

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 1, 2025	293.88	576.64
Amounts written off	-14.3	-282.76
Net remeasurement of loss allowance	-	-
Balance as at March 31, 2026	**279.58**	**293.88**

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

As at March 31, 2026

Particulars	Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year
Trade payables	5,841.53	5,841.53	-
Borrowings	519.47	294.60	224.87
Total	**6,361.00**	**6,136.13**	**224.87**

As at March 31, 2025

Particulars	Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year
Trade payables	4,802.28	4,777.73	24.55
Borrowings	815.88	294.60	521.28
Total	**5,618.16**	**5,072.33**	**545.83**

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its majority of revenues and other transactions in its functional currency i.e. Rs. Accordingly, the Company is not exposed to any high currency risk.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency. The currencies in which these transactions are primarily denominated is USD.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk at the rate of 1% are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Trade and other receivables	0.01	0.01
Trade and other payables	(0.56)	(0.92)
Net exposure in respect of recognised assets and liabilities	**(0.55)**	**(0.91)**

Particulars	As at March 31, 2026	As at March 31, 2025
	EUR	EUR
Trade and other receivables	0.09	-
Trade and other payables	-	(0.30)
Net exposure in respect of recognised assets and liabilities	**0.09**	**(0.30)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Rs. against US dollar as at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
EUR (1% movement)	0.09	(0.09)	0.09	(0.09)
USD (1% movement)	0.52	(0.52)	0.52	(0.52)
March 31, 2025				
EUR (1% movement)	(0.28)	0.28	(0.28)	0.28
USD (1% movement)	0.78	(0.78)	0.78	(0.78)

(v) Interest rate risk

The Company is exposed to credit risk only on variable rate instruments i.e. term loans

Exposure to interest rate risk
The interest rate profile of the Company‘s interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	519.47	815.88
Total	**519.47**	**815.88**

Cash flow sensitivity analysis for variable rate instruments
A reasonable possible change of 100 basis points (bp) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2026		
Variable rate instruments	5.19	(5.19)
Cash flow sensitivity (net)	**5.19**	**(5.19)**
March 31, 2025		
Variable rate instruments	8.16	(8.16)
Cash flow sensitivity (net)	**8.16**	**(8.16)**

(vi) Capital Management

The Company‘s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The Company management monitor capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	519.47	815.88
Total equity	37,370.60	28,075.25
Debt to equity ratio	**0.01**	**0.03**

30. Disclosure pursuant to income taxes

A. Amount recognised in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current period	3,179.05	2,095.38
Tax related to prior years	(2.33)	60.08
Total current tax expense	**3,176.72**	**2,155.46**
Deferred tax		
Origination and reversal of temporary difference	(83.61)	54.59
Total deferred tax expense / (benefit)	(83.61)	54.59
Total	**3,093.11**	**2,210.05**

B. Income tax recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit liability (asset) - Before tax	24.37	(38.53)
Tax (expense) / benefit	(6.13)	9.70
Net of tax	**18.24**	**(28.83)**

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	**12,370.22**	**8,598.21**
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	3,113.34	2,164.00
Others	(17.90)	(14.03)
Income tax expense	**3,095.44**	**2,149.97**
Effective tax rate	**25.02%**	**25.00%**

D. Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax liability		
Property, plant and equipment, intangible asset	(310.13)	(278.81)
Deferred Tax Asset		
Provision for doubtful debts	70.36	73.96
Provisions for employee benefits	184.03	118.38
Provision for Others	341.88	295.13
Net Deferred Tax Asset / (Liability)	**286.14**	**208.66**

The Company has opted for tax under Section 115BAA in the earlier assessment years and hence the effective tax rate applied is 25.168%

Particulars	Balance as at March 31, 2024	Recognized in profit or loss during 2024-25	Recognized in OCI during 2024-25	Balance as at March 31, 2025	Recognized in profit or loss during 2024-25	Recognized in OCI during 2025-26	Balance as at March 31, 2026
Property, plant and equipment, intangible asset	(341.46)	62.65	-	(278.81)	(31.32)		(310.13)
Provision for doubtful debts	203.15	(129.18)	-	73.96	(3.60)		70.36
Provisions for employee benefits	130.82	(22.14)	9.70	118.38	71.79	(6.13)	184.03
Provision for Others	261.04	34.09	-	295.13	46.74	-	341.88
Total	**253.55**	**(54.59)**	**9.70**	**208.66**	**83.61**	**(6.13)**	**286.14**

31. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities: Claims against the company not acknowledged as debt		
- Service tax matters	91.34	91.34
- Sales tax matters	40.72	40.72
(b) Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances and inclusive of taxes)	5,258.75	886.73

32. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
The amounts remaining unpaid to micro, small and medium suppliers at the end of the year - Principal - Interest	 1,406.17 4.70	 1,345.52 38.83
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	213.47	-
The amounts of payment made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	246.67	455.44
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

33. Related party transactions

Names of related parties with whom controls exists and nature of relationship are as follows:

Nature of relationship	Name of the related party
Holding company	**Shirdi Sai Electricals Limited**
Key management personnel	**Mr. Visweswara Reddy Narreddy,** Chairman & Non-Executive Director
	Mr. Shridhar Gokhale, Whole-Time Director (resigned w.e.f April 07,2025)
	Mr. Sharat Chandra Kolla, Non-Executive Director
	Mr. Ajay Kumar Dhagat, Independent Director
	Dr. Sutanu Behuria, Independent Director (completed his tenure w.e.f August 18, 2025)
	Ms. Leena M Sathyanarayanan, Independent Director
	Mr. Sudheer Vennam, Non-Executive Director
	Mr. Saikrishnan C P, Chief Financial Officer
	Mr. Manohar Purushothaman, Chief Executive Officer & Whole Time Director (appointed w.e.f April 07,2025)
	Mr. Dayanand Ramakrishnan, Chief Operating Officer (appointed w.e.f May 20, 2025)
	Mr. Shiva Prasad Padhy, Company Secretary (appointed w.e.f May 20, 2025)
	Mr. Karthick D, Compliance Officer (appointed w.e.f March 27, 2025)
	Mr. Manikandan M, Company Secretary (resigned w.e.f April 10, 2025)

33. Related party transactions (continued)

Details of related party transactions

Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Agency commission paid / accrued		
Shirdi Sai Electricals Limited	28.26	4.46
Sale of goods		
Shirdi Sai Electricals Limited	2,395.66	4,246.66
Sale of Service	48.03	75.74
Shirdi Sai Electricals Limited		
Agency commission recieved / accrued		
Shirdi Sai Electricals Limited	-	163.61
Purchases of goods		
Shirdi Sai Electricals Limited	1,114.31	2,709.60
Interest Income		
Shirdi Sai Electricals Limited	192.41	-
Reimbursement of expenses		
Shirdi Sai Electricals Limited	-	0.39
Transactions with KMP's (Managerial remuneration)*		
Mr. Shridhar Gokhale, Whole-Time Director (resigned w.e.f April 07,2025)	16.48	99.66
Mr. Manohar Purushothaman, Chief Executive Officer & Whole Time Director (appointed w.e.f April 07,2025)	81.98	-
Mr. Dayanand Ramakrishnan, Chief Operating Officer (appointed w.e.f May 20, 2025)	70.48	-
Mr. Saikrishnan C P, Chief Financial Officer	46.61	47.57
Mr. Manikandan M , Company Secretary (resigned w.e.f April 10, 2025)	0.98	16.26
Mr. Shiva Prasad Padhy, Company Secretary (appointed w.e.f May 20, 2025)	17.32	-
Mr. Karthick D , Compliance Officer (appointed w.e.f March 27, 2025)	16.58	0.21
Sitting Fees		
Mr. Ajay Kumar Dhagat, Independent Director	5.00	3.30
Dr. Sutanu Behuria, Independent Director (completed his tenure w.e.f August 18, 2025)	1.70	3.65
Ms. Leena M Sathyanarayanan, Independent Director	4.55	2.85

*As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the related parties are not included above.

Outstanding balances with Holding Company

Balances at year end	As at March 31, 2026	As at March 31, 2025
Amounts receivable from		
Shirdi Sai Electricals Limited	1,618.92	2,877.65
Net receivable	**1,618.92**	**2,877.65**

34. The Company is engaged in the business of manufacture and sale of transformers and there are not more than one reportable segment as envisaged by Indian Accounting Standard 108 - Segment Reporting (Ind AS-108).

Geographical information

Revenue attributed to the Company's country of domicile and foreign countries from which the Company derives revenues is as under;

Balances at year end	As at March 31, 2026	As at March 31, 2025
India	78,109.44	60,984.00
Rest of the world	98.47	193.74
Total	**78,207.91**	**61,177.74**

35. Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the year, attributable to the equity holders	9,277.11	6,388.16
Weighted average number of equity shares	1,06,20,000	1,06,20,000
Earnings per equity share: (Face value of Rs.10 per share)		
- Basic in Rs.	87.36	60.15
- Diluted in Rs.	87.36	60.15

36. Corporate Social Responsibility (CSR) expenditure

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross amount required to be spent by the company during the year	112.64	63.64
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above*	113.25	63.65
(c) Shortfall/(excess) at the end of the year	(0.61)	(0.01)
(d) Total of previous year's shortfall	NA	NA
(e) Details of Related Party Transactions	-	-

* Nature of CSR activities - The companies CSR initiatives primarily focus on HPV Vaccination for cervical cancer, Rejuvenation of a stream and building of toilets, kitchen and RO facilities to schools

37. Security details for Working Capital facilities and Term loans from Banks:

a) Name of the Bankers - State Bank of India, Bank of Baroda and IndusInd

(b) Primary Security:

(i) For Working Capital facilities

Hypothecation of entire stocks, receivables and entire current assets (both present and future).

(ii) For Term Loan
Hypothecation of Machinery/Equipments to be purchased out of the term loan for setting up of second transformer testing facility."

(c) Collateral Security:
(i) For working Capital facilities
- Equitable mortgage of factory land and building at Illuppapattu village in Kanchipuram administering 30.04 acres
- Equitable mortgage of factory land and building at Thirumazhisai administering 2,65,062 sq ft
- Equitable mortgage of commercial plot at Pazhavoor village in Thirunelveli administering 3 acres
- Hypothecation of Windmill at Thirunelveli
- Lien on Fixed deposits Rs. 67 lakhs
- Hypothecation charge of entire plant & machinery of Indo-Tech Transformers Limited except the machinery to be purchased out of SBI's Term Loan belonging to M/s. Indo-Tech Transformers Limited on pari passu first charge with Bank of Baroda(BOB) & Indus Ind Bank(IBL).
- Pledge of 30% of Equity shares of the Company held by the Holding Company."

(d) Reconciliation of Quarterly returns furnished with the Bank and Books of account

Quarter	Amounts as per Books of Account	Amount as reported in the quarterly returns/ statements	Amount of Differences	Reason for Material Discrepancies (if any)
Jun-25	22,234.00	22,234.00	-	NA
Sep-25	25,336.00	25,336.00	-	NA
Dec-25	26,406.00	26,406.00	-	NA
Mar-26	27,204.65	27,204.65	-	NA

38. Other statutory information

(a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.(a)

(b) The Company does not have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) The Company has no transactions with struck off companies during the year.

(d) The Company has not advanced or loaned funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1. 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
2. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(e) The Company has not received any fund from any persons or entities, including foreign entities with the understanding that the Company shall:

1. 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
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(g) There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs & the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are -
(a) repayable on demand or
(b) without specifying any terms or period of repayment”

(h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(i) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.

(j) There were no whistle blower complaints received by the company during the year

(k) The company has not revalued any of its Property, Plant and Equipment

39. Key Ratios of the Company are summarized below:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)*
(a) Current ratio	Current assets	Current liabilities	2.6	2.5	5%
(b) Debt-Equity ratio (1)	Debt	Shareholder's Equity	0.01	0.03	-52%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	27.24	33.75	-19%
(d) Return on Equity ratio	Net Profit after taxes	Shareholder's Equity	24.8%	22.8%	9%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.3	3.5	-4%
(f) Trade receivables turnover ratio (2)	Revenue	Average Trade Receivable	6.4	4.7	37%
(g) Trade payables turnover ratio (3)	Purchases	Average Trade Payable	11.6	7.6	52%
(h) Net capital turnover ratio	Revenue	Average Working capital	3.2	3.3	-1%
(i) Net profit ratio	Net Profit	Total income	15.6%	13.7%	14%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	33.0%	30.4%	8%

* Reasons for variance more than 25%
(1) repayment of term loan lead to the decrease in this ratio
(2) better collections in terms of receivables lead to improvement in the ratio
(3) better payable management lead to increase in the ratio

40. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Basis the evaluation, the Company has provided the additional liability of Rs.82.85 lakhs towards gratuity and Rs 7.90 lakhs towards leave encashment which has been charged to the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41. The Company is in the process of reconciling the monthly returns filed under the Central Goods and Services Tax Act, 2017 (“CGST Act”), The Integrated Goods And Services Tax Act, 2017 (“IGST Act”) and Tamil Nadu Goods And Services Tax Act, 2017 (“TNGST Act”) with its books and records to file the annual return for FY 2025-26. Adjustments, if any, consequent to the said reconciliation will be given effect to in the financial statements on completion of reconciliation and filing of returns. However, in the opinion of the Management, the impact of the same will not be material.

42 Audit trail

The Company has used BAAN ERP an accounting software till June 2025 and SAP S4 HANA from July 1, 2025 for maintaining its books of account, both of which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, the Company complies with the requirements of record retention as per the existing laws.

43. Dividend

The company has neither declared dividend nor paid any during the year

44. Prior Year Comparatives

Previous year figures have been re-grouped/ re-classified, wherever necessary, to confirm to current year’s classification and presentation”

As per our report of even date attached

for **ASA & Associates LLP**
Chartered Accountants
Firm’s Registration No. - 009571N/N500006

for and on behalf of the Board of Directors of
Indo-Tech Transformers Limited

Sharat Chandra Kolla
Director
DIN : 08851423

Manohar Purushothaman
Chief Executive Officer &
Whole-Time Director
DIN : 11074837

G N Ramaswami
Partner
Membership No.: 202363

Saikrishnan C P
Chief Financial Officer

Shiva Prasad Padhy
Company Secretary
Membership No.: F9700

Place: Kancheepuram
Date: May 20, 2026

Place: Kancheepuram
Date: May 20, 2026

Notes


Cranes Ltd

INDO TECH
A subsidiary of Shirdi Sai Electricals Limited
Survey no. 153-210, Illuppapattu Village,
Near Rajakulam, Kancheepuram (Dist.),
Tamilnadu - 631561