

**Voltamp Transformers Limited**

**Ref: VTL/SEC/NSE-BSE/AGM-2026**  
**July 07, 2026**

**To,**  
**National Stock Exchange of India Limited,**  
Listing Department "Exchange Plaza,"  
Bandra –Kurla Complex,  
Bandra (E),  
Mumbai 400 051.

**To,**  
**BSE Limited,**  
Department of Corporate Services,  
Floor 1, Rotunda Building,  
P J Towers, Dalal Street,  
Mumbai 400 001.

**Scrip Code: VOLTAMP**

**Scrip Code: 532757**

**Subject: Annual Report of 59<sup>th</sup> Annual General Meeting (AGM) for the F.Y. 2025-26**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the 59<sup>th</sup> Annual General Meeting (AGM) for the Financial Year 2025-26.

The same is available on the Company's website, at  
[https://www.voltamptransformers.com/investors\\_desk/annual-reports](https://www.voltamptransformers.com/investors_desk/annual-reports).

The schedule of AGM is set out below:

| <b>Event</b>                                            | <b>Date</b>                                   |
|---------------------------------------------------------|-----------------------------------------------|
| Relevant date / cut-off date to vote on AGM resolutions | Friday, July 24, 2026                         |
| Commencement of E-voting                                | Tuesday, July 28, 2026 (9:00 a.m. IST)        |
| End of E-voting                                         | Thursday, July 30, 2026 (5:00 p.m. IST)       |
| AGM                                                     | Friday, July 31, 2026 (10:00 a.m. IST)        |
| Mode                                                    | Video conference and other audio-visual means |

This is for your information and record.

Thanking you,

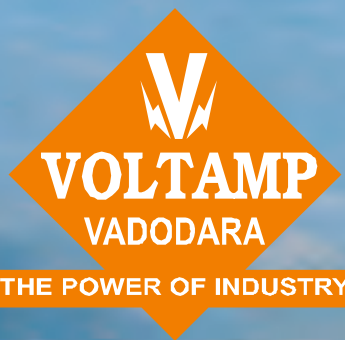
Yours faithfully,  
**For Voltamp Transformers Ltd.**

**Sanket Rathod**  
**Company Secretary & Compliance Officer**  
**Encl. A/a.**

**Regd. Office & Works:** Makarpura, Vaddara-3900 14, Gujarat, India **Phone :** + 91 265 6 141403-480, 3041403-480, +91 8 128675078 , 8128675080  
**Fax :** + 91 - 265 6141499 , 304 1499 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN :** L31100GJ1967PLC001437

**Branches:**

Ahmedabad / Bangalore / Bhubaneshwar / Chandigarh / Chennai / Coimbatore / Guwahati / Jaipur / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad



# TRANSFORMING **ENERGY** INTO PROGRESS

**59<sup>TH</sup>** ANNUAL REPORT  
— 2025-26 —

**VOLTAMP TRANSFORMERS LIMITED**



# Contents

**Corporate Overview**

|                               |    |
|-------------------------------|----|
| Company Information           | 01 |
| Financial Performance Summary | 02 |
| Our Presence                  | 03 |
| About Us                      | 04 |

**Statutory Reports**

|                                               |    |
|-----------------------------------------------|----|
| Notice                                        | 24 |
| Director's Report                             | 33 |
| Corporate Governance Report                   | 42 |
| Auditors' Certificate on Corporate Governance | 56 |
| Management Discussion and Analysis Report     | 57 |

|                                                  |    |
|--------------------------------------------------|----|
| Secretarial Audit Report                         | 63 |
| Nomination and Remuneration Policy               | 66 |
| Annual Report on Corporate Social Responsibility | 67 |
| Business Responsibility & Sustainability Report  | 71 |

**Financial Statements**

|                                   |     |
|-----------------------------------|-----|
| Independent Auditors' Report      | 113 |
| Balance Sheet                     | 124 |
| Statement of Profit and Loss      | 125 |
| Statement of Changes in Equity    | 126 |
| Cash Flow Statement               | 127 |
| Notes to the Financial Statements | 129 |

# Corporate Information

## Board of Directors

**Shri Kanubhai S. Patel**  
Chairman & Managing Director

**Shri Kunjalbhai L. Patel**  
Vice Chairman & Managing Director

**Smt. Taral K. Patel**  
Non-Executive Director

**Shri Sameer Khera**  
Independent Director

**Smt. Roopa B. Patel**  
Independent Woman Director

**Shri Mayur K. Swadia**  
Independent Director

**Chief Financial Officer**  
**Shri Shailesh Prajapati**

**Company Secretary & Compliance Officer**  
**Shri Sanket Rathod**

## Statutory Auditors

**M/s. CNK & Associates LLP.**

Chartered Accountants

The Nirat, 3<sup>rd</sup> Floor, 18, Windward Business Park, Behind Emerald One Complex, In the Lane of Dr. Prasant Buch, Jetalpur Road, Vadodara - 390007.

## Banker

**ICICI BANK LTD.**

Jay House, 2<sup>nd</sup> Floor, Plot No. 42, Haribhakti Society, Nr. Bird Circle, Old Padra Road, Vadodara - 390007, Gujarat.

## Registered Office & Works - I

Makarpura, Vadodara - 390 014, Gujarat.

P : +91 265 2642011 / 2642012 / 3041480  
F : +91 265 2646774 / 3041499

## Works - II

Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, Dist. Vadodara 391 520, Gujarat.

P : +91 81286 75081 / 82, 8511 187262  
E : voltamp@voltamptransformers.com  
W : www.voltamptransformers.com

## CIN

L31100GJ1967PLC001437

## Registrar & Share Transfer Agent

**MUFG INTIME INDIA PVT. LTD.**

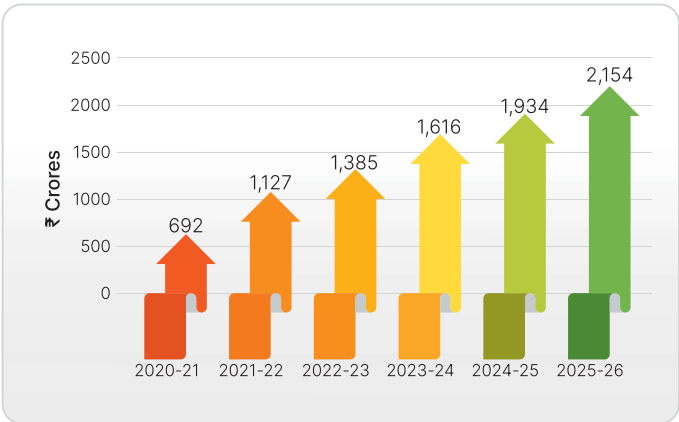
(Formerly LINK INTIME INDIA PVT. LTD.)

"Geetakunj" 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015, Gujarat.

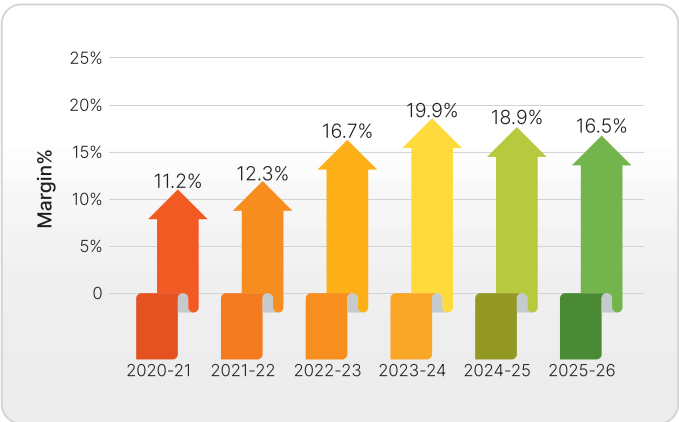
Phone No. 0265-3566768

# FINANCIAL PERFORMANCE SUMMARY

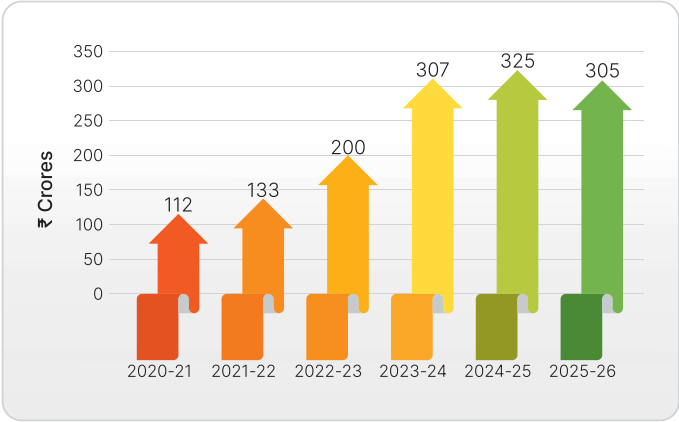
## Sales & Service Revenue



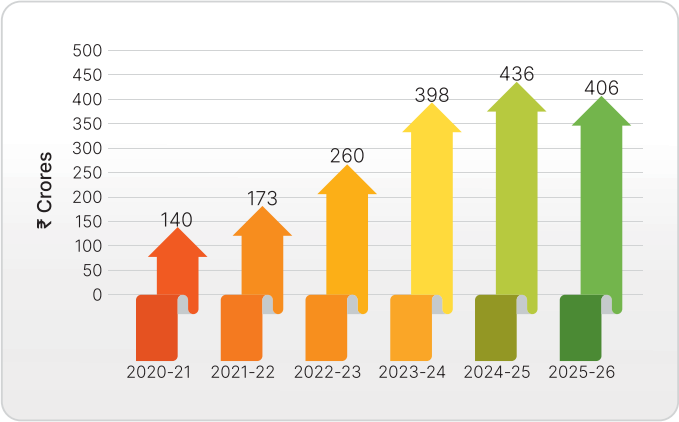
## EBITDA Margin (%)



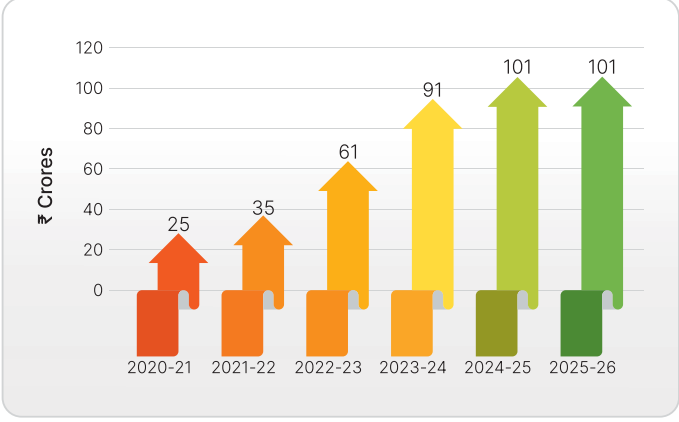
## Profit After Tax (PAT)



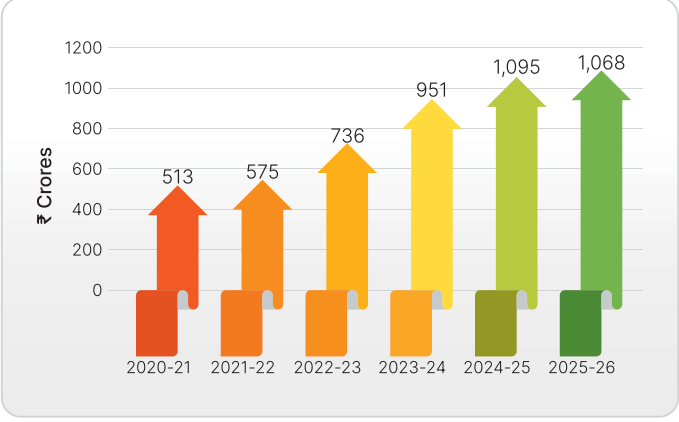
## Profit Before Tax (PBT)



## Dividend Payout



## Shareholder's Equity / Networth



# OUR PRESENCE

Headquartered in Vadodara, Gujarat, Voltamp operates its Corporate Office and Manufacturing Facilities from a single integrated campus. A strong network of Marketing Offices across India and installations in 40+ countries enables us to deliver reliable power solutions with local expertise and global reach.



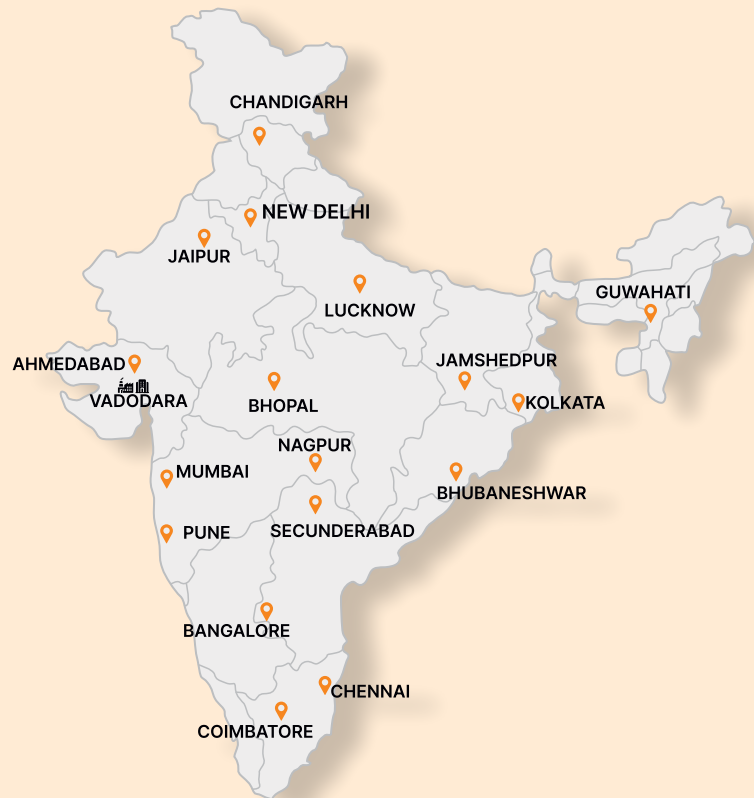
**CORPORATE  
OFFICE**



**MANUFACTURE  
UNIT**

 **MARKETING OFFICE**

 **INSTALLATIONS**



Corporate Overview

Statutory Report

Financial Statements



## ABOUT US

### ENGINEERING TRUST. POWERING PROGRESS.

For over six decades, Voltamp Transformers Limited has been a trusted partner in powering India's industrial and infrastructure growth.

Established in 1963 and headquartered in Vadodara, Gujarat, the Company specializes in the design, manufacture and supply of energy-efficient transformer, serving customers across India and overseas. With more than 83,000 installations, Voltamp has earned a reputation for reliability, engineering excellence and customer-centricity, making it one of India's most respected transformer manufacturer.

Voltamp caters predominantly to quality-conscious corporates, private utilities and industrial customers. Today, nearly 75% of India's listed corporates and multinational companies are regular users of Voltamp products. The Company has built enduring relationships across sectors including power, steel, cement, oil & gas, petrochemicals, chemicals, commercial real estate, data centres and renewable energy.

Over the last three decades, Voltamp has emerged as a preferred supplier to leading EPC contractors and global engineering companies such as Larsen & Toubro, Technip, Thyssenkrupp, Toyo Engineering, Petrofac, Engineers India, Tata Projects and Thermax, besides multinational technology leaders including Siemens, ABB, GE and Hitachi.

## OUR PRODUCTS & SOLUTIONS

|                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                               |                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Oil-Filled Power &amp; Distribution Transformers</b> <ul style="list-style-type: none"> <li>Ratings up to 160 MVA</li> <li>Voltage class from 11 kV to 220 kV</li> <li>Designed for power generation, transmission and industrial applications</li> </ul> | <b>Dry-Type Transformers</b> <ul style="list-style-type: none"> <li>Ratings up to 10 MVA</li> <li>Voltage class from 3.3 kV to 33 kV</li> <li>Manufactured using licensed technology from HTT, Germany</li> <li>Over 23,500 installations and approximately 35% market share in India</li> </ul> | <b>Compact Substations (CSS)</b> <ul style="list-style-type: none"> <li>Up to 2.5 MVA</li> <li>33 kV class</li> <li>Integrated and space-efficient solutions for urban and industrial applications</li> </ul> | <b>Ring Main Units (RMUs)</b> <ul style="list-style-type: none"> <li>12 kV, 630 Amps configuration</li> <li>Designed for reliable and flexible power distribution networks</li> </ul> | <b>Services Business</b> <ul style="list-style-type: none"> <li>A dedicated pan-India services division providing:</li> <li>Maintenance and testing</li> <li>Repairs and overhaul</li> <li>Spares and refurbishment</li> <li>Annual maintenance contracts and condition monitoring</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## MANUFACTURING EXCELLENCE

Voltamp operates two state-of-the-art manufacturing facilities in Gujarat with a total installed capacity of 14,000 MVA.

The Makarpura facility in Vadodara manufactures power transformers up to 160 MVA and 220 kV class with an annual capacity of 8,000 MVA. The Savli facility, produces oil filled distribution transformers and dry type transformers along with Ring Main Units and Compact Substations, with a combined capacity of 6,000 MVA.

The Company's manufacturing facilities are accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications and are supported by NABL-accredited in-house testing and calibration laboratories, ensuring adherence to global quality standards.

## FINANCIAL STRENGTH BACKED BY DISCIPLINE

Voltamp's growth journey has been underpinned by prudent financial management and a strong balance sheet. The Company has remained debt-free for decades, consistently generating healthy cash flows and delivering sustainable value to stakeholders.

### As on March 31, 2026 :

|                         |                    |
|-------------------------|--------------------|
| Revenue from operations | : ₹2154 crore      |
| Total income            | : ₹2220 crore      |
| Profit before tax       | : ₹406 crore       |
| Profit after tax        | : ₹305 crore       |
| Net worth               | : ₹1792 crore      |
| Cash and investments    | : ₹1068 crore      |
| Credit rating           | : CARE AA (Stable) |
| Capacity utilization    | : Over 100%        |

## SIX-YEAR PERFORMANCE HIGHLIGHTS (FY2021-FY2026)

|                                                                                                                                                           |                                                                                                                                                                                                        |                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Revenue recorded a CAGR of approximately <b>21%</b></p>              |  <p>Aggregate revenue exceeded <b>₹8,900 crore</b></p>                                                              |  <p>Cumulative profit before tax surpassed <b>₹1,800 crore</b></p>               |
|  <p>Shareholders' equity increased by more than <b>115%</b></p>        |  <p>Cash and investments grew by over <b>108%</b></p>                                                             |  <p>Average dividend payout remained around <b>30%</b> of profit after tax</p> |
|  <p>Manufacturing ROCE improved from <b>22%</b> to over <b>50%</b></p> |  <p>More than <b>76,800 MVA</b> of transformers and over <b>19,000 units</b> were delivered during the period</p> |                                                                                                                                                                     |

## A LEGACY OF TRUST

Voltamp's business philosophy is built on operational excellence, customer selectivity, prudent financial management and long-term value creation. Having remained debt-free for decades and without raising external capital for growth, the Company has consistently generated strong returns while maintaining a robust balance sheet. Backed by experienced leadership, latest manufacturing infrastructure and enduring customer relationships, Voltamp remains committed to delivering innovative and reliable power solutions that support India's industrial and energy transformation while creating sustainable value for all stakeholders.

## EMPLOYEE ENGAGEMENT

# Building a Culture of Wellbeing, Inclusion and Empowerment

At Voltamp, employee engagement is an integral part of our people strategy. During the year, we continued to strengthen a workplace culture built on open communication, safety, wellbeing, inclusivity, learning and environmental responsibility. Our initiatives were designed to encourage participation,

create meaningful employee connect and support the holistic development of our workforce.

Through structured forums, awareness programmes, wellness activities, capability-building sessions and sports initiatives, we provided employees with opportunities

to share ideas, enhance knowledge, adopt safe and healthy practices and build stronger team spirit. These efforts reflect our commitment to creating an inclusive, supportive and empowering workplace where every employee feels valued and motivated to contribute.

## Key Activities & Brief Overview

### Safety Week: Building safety through shared responsibility.

Safety Week included slogan, poster, quiz and best suggestion activities to promote safety awareness and encourage active participation across the workforce.

Participation improved employee awareness of safe practices and encouraged them to contribute ideas for risk reduction. At the organisational level, the initiative supported a stronger safety culture, proactive reporting and collective responsibility for a safer workplace.



### POSH Awareness Training: Respect, safety and dignity at work.

Five awareness sessions on Prevention of Sexual Harassment were conducted, covering approximately 150 employees and reinforcing the importance of a safe, respectful and inclusive workplace.

Employees gained better awareness of appropriate workplace conduct, reporting mechanisms and mutual respect. The organisation benefited through stronger compliance culture, improved confidence among employees and reinforcement of ethical workplace behaviour.

### Skill Development Training: Learning today, leading tomorrow

Skill development training programmes, including first aid and problem-solving skills, were conducted to enhance employee capability, preparedness and workplace readiness.

Employees gained practical skills useful in day-to-day work as well as emergency situations. The organisation benefited through improved responsiveness, better problem-solving orientation and a more capable workforce.



### Samvad: Listening today, improving tomorrow.

Samvad served as a structured employee connect forum to listen to suggestions, understand concerns and encourage open dialogue between employees and management.

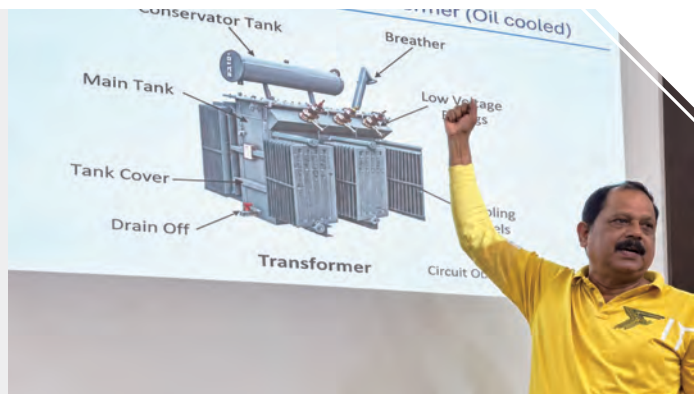
The initiative helped employees feel heard, valued and involved in workplace improvements. For the organisation, it strengthened trust, improved communication and supported faster identification of practical action areas.



### Knowpal: Sharing knowledge, strengthening capability.

Knowpal provided a knowledge-sharing platform where employees could share experiences, learn from one another and strengthen peer-to-peer learning across functions.

Employees gained confidence in sharing knowledge and improved their understanding beyond routine work areas. For the organisation, the initiative supported continuous learning, collaboration and internal capability building.



### International Women's Day: Empowering voices, inspiring inclusion.

International Women's Day was celebrated through employee interactions and inspiring talks focused on women connect, empowerment, motivation and work-life balance.

The programme encouraged confidence, inclusion and meaningful engagement among women employees while sensitising the broader workforce. For the organisation, it reinforced diversity, equity and inclusion as important elements of workplace culture.



**World No Tobacco Day: Choosing health, inspiring change.**

World No Tobacco Day was observed through awareness activities on the harmful impact of tobacco, including a slogan competition with 50 employee participants and Nukkad Natak performances witnessed by around 300 workers and employees.

The initiative encouraged employees to reflect on healthier lifestyle choices and created peer awareness on tobacco-related risks. Organisationally, it supported employee wellbeing, preventive health awareness and a more health-conscious work environment.

**World Environment Day: Growing greener habits together.**

World Environment Day was marked through a sapling plantation drive to promote environmental awareness, sustainability and shared responsibility towards greener surroundings.

Employees developed a stronger sense of ownership towards environmental protection and sustainable habits. For the organisation, the activity reinforced responsible corporate citizenship and aligned employee participation with broader sustainability goals.

**International Yoga Day: Physical Wellness, balanced mind.**

International Yoga Day was observed through a yoga session aimed at encouraging physical wellbeing, mental peace, stress relief and mind-body balance among employees.

The session helped employees understand the importance of regular wellness practices and stress management. At an organisational level, it contributed to a healthier, more focused and resilient workforce.

**Voltamp Cricket League: Team spirit beyond the workplace**

Voltamp Cricket League was organised as a sports engagement initiative with 14 teams, 25 matches and 176 players, encouraging participation, sportsmanship and team spirit.

The activity helped employees build stronger interpersonal bonds, improve morale and experience healthy competition beyond the workplace. For the organisation, it strengthened teamwork, cross-functional connect and a positive culture of engagement.

Collectively, these engagement initiatives enhanced employee participation, wellbeing, awareness, confidence and sense of belonging. They helped create a more open, inclusive and collaborative work environment where employees could connect beyond routine responsibilities and contribute meaningfully to workplace culture. For the organisation, the initiatives strengthened communication, safety consciousness, compliance awareness, team bonding, learning culture and employee morale, thereby supporting higher engagement and long-term organisational effectiveness.

# CSR Activity Report

## FY 2025-26

### Education & Child Development



#### Promoting Inclusive Education and Community Empowerment

The Program After School Support (PASS) Project, implemented by the Baroda Citizens Council in partnership with Voltamp and local educational institutions, is dedicated to enhancing educational opportunities for children from socio-economically disadvantaged communities in Vadsar, Kapurai and Maretha. Through active engagement with students, parents and educators, the programme creates an inclusive learning ecosystem that supports academic achievement, digital literacy, personal development and responsible citizenship. Regular parent interactions, community events and collaborative activities strengthen stakeholder participation and contribute to the holistic development of children.

#### Comprehensive Learning and Development Interventions

During FY 2025-26, the PASS Project successfully operated three learning

centres, benefiting 111 students through structured academic support, digital literacy programmes, nutritional assistance and co-curricular activities. Key interventions included weekly academic assessments, quarterly teacher training programmes, annual sports events and educational exposure visits to STEM-focused learning facilities such as Atal Tinkering Labs. The programme also facilitated the distribution of learning resources and educational materials, ensuring students had access to the tools necessary for continuous learning and development.

#### Outcomes and Social Impact

The project has significantly improved academic performance, digital competence, confidence and life skills among participating students. Continuous assessment mechanisms and personalized support have enabled targeted learning improvements, while nutritional and recreational initiatives have contributed

to enhanced physical and emotional well-being. The programme has also strengthened parental involvement in children's education and fostered stronger community relationships, creating a supportive environment that encourages long-term educational success and social development.

#### Sustainability and Future Growth Strategy

Building on its achievements, the PASS Project aims to expand its reach to additional districts while further strengthening digital education and STEM-based learning opportunities. Future priorities include scaling learning centres, enhancing teacher capacity through advanced pedagogical training, increasing parental and community engagement and implementing data-driven monitoring systems to track student progress.



### Strengthening Early Childhood Development through Community Partnership

The Balwadi Project is committed to providing quality early childhood education and holistic development opportunities for children aged 3 to 6 years from economically and socially disadvantaged communities. Through active engagement with parents, teachers and local stakeholders, the project fosters a collaborative learning environment that supports children's educational, social and emotional growth.

#### Integrated Learning, Health and Nutrition Interventions

During FY 2025-26, the project supported over 180 children across six Balwadi centres through a comprehensive programme integrating foundational education, nutrition, health and child development. Innovative teaching methodologies, including digital learning

tools such as Smart LED TVs, enhanced classroom engagement and learning outcomes. Key initiatives included teacher capacity-building programmes, summer camps, annual sports and cultural events, health and wellness camps and daily nutritional support through milk and seasonal fruits. These interventions contributed to improved learning readiness, physical well-being and overall child development.

#### Outcomes and Social Impact

The project has played a significant role in improving school readiness, learning engagement and developmental outcomes among children. During the year, 62 children successfully completed their Balwadi education and transitioned to formal schooling under the Right to Education (RTE) framework. Consistently high attendance levels, improved health indicators and positive feedback from parents reflect the programme's

effectiveness in nurturing confident, healthy and socially active learners.

#### Sustainability and Future Growth Strategy

Building on its strong foundation, the Balwadi Project aims to expand its reach across additional districts, including Bharuch, Surat, Rajkot and aspirational regions such as Dahod and Narmada. Future priorities include strengthening educational infrastructure, enhancing teacher training, increasing enrolment capacity and leveraging technology to improve learning outcomes.



### Promoting Educational Excellence through Inclusive Scholarship Support

The Shikhar Science Scholarship Project, implemented by United Way of Baroda with the support of Voltamp, is committed to enabling access to quality higher secondary education for academically deserving students from economically disadvantaged backgrounds. Through continuous engagement with students, families, educational institutions and community stakeholders, the programme creates an enabling environment that supports academic aspirations and long-term career development. Personalized interactions, including home visits, mentoring sessions and academic reviews, help identify student needs and strengthen community participation in educational advancement.

### Comprehensive Scholarship and Academic Support Interventions

During FY 2025-26, the programme supported 342 students pursuing science education through scholarship assistance amounting to Rs. 86.58 lakh. In addition to financial assistance, the programme conducted academic performance reviews, exam preparation workshops and mentoring sessions to strengthen learning outcomes and student confidence. Scholarship distribution events and stakeholder engagement initiatives further reinforced transparency, accountability and community collaboration in delivering educational support.

### Outcomes and Social Impact

The project has significantly reduced financial barriers to education, enabling students from lower and middle-income families to continue their higher secondary studies without interruption. Through sustained academic support and guidance, beneficiaries have

demonstrated improved educational performance, enhanced self-confidence and greater preparedness for future academic and professional opportunities. By encouraging participation in science education and supporting students during critical academic years, the programme contributes to social mobility, educational equity and the development of a skilled future workforce.

### Sustainability and Future Growth Strategy

Building on its impact, the project aims to expand scholarship outreach, strengthen academic mentoring frameworks and integrate digital learning support to enhance student success.



### Strengthening Educational Quality through Teacher Empowerment

The English Saathi Project is designed to enhance English communication proficiency among teachers in low-income and government schools, thereby strengthening the overall quality of education. Implemented through partnerships with schools, educational authorities and community stakeholders, the programme empowers teachers with the language skills necessary to improve classroom instruction, student engagement and professional communication. By focusing on educators as agents of change, the initiative contributes to creating a more inclusive and effective learning environment while fostering stronger connections between schools, students, parents and the broader community.

### Capacity Building and Language Development Interventions

During FY 2025-26, the project was implemented across 13 schools, engaging 446 teachers through a structured learning framework combining expert-led masterclasses and digital guided reading modules. The programme focused on strengthening listening, reading and speaking competencies through practical learning experiences and continuous skill development. Baseline assessments, guided reading activities through digital platforms and ongoing performance monitoring enabled personalized learning pathways and data-driven interventions.

### Outcomes and Social Impact

The programme has contributed to measurable improvements in teachers' English language proficiency, confidence and classroom engagement. Enhanced communication skills have positively influenced teaching practices, student interactions and collaboration with parents and school leadership. By strengthening

educators' capabilities, the project indirectly supports improved student learning outcomes and educational equity in underserved communities.

### Sustainability and Future Growth Strategy

Building on its progress, the project aims to expand its reach by onboarding additional teachers from government schools and strengthening engagement across existing partner institutions. Future priorities include completing comprehensive proficiency assessments, increasing participation in guided reading programmes, tracking language development through structured learning metrics and delivering advanced capacity-building sessions. Through continuous monitoring, strategic partnerships and scalable digital learning models, the programme seeks to create a lasting impact on educational quality and empower educators with skills essential for future-ready classrooms.



## Ensuring Educational Continuity through Community Partnership

Mission Shiksha, implemented by United Way of Baroda with the support of Voltamp, is dedicated to ensuring uninterrupted education for children who lost one or both parents or were otherwise rendered vulnerable due to the socio-economic impact of the COVID-19 pandemic. Through active engagement with students, families, schools, volunteers and community stakeholders, the programme creates a supportive ecosystem that promotes educational continuity, emotional well-being and long-term resilience.

### Integrated Educational Support and Development Interventions

During FY 2025-26, the programme supported 243 students across 97 schools and tuition centres through academic fee assistance, educational materials and structured mentoring initiatives. Key interventions included academic

performance review sessions, exam preparedness workshops, scholarship disbursement programmes and the distribution of educational kits containing essential learning resources.

### Outcomes and Social Impact

Mission Shiksha has significantly contributed to sustaining educational access and improving learning outcomes for children affected by pandemic-related adversities. Academic mentoring and continuous monitoring have enhanced student motivation, performance and confidence, while family support initiatives have helped reduce financial stress and strengthen household resilience. The programme has also encouraged greater parental engagement in children's education and fostered a sense of community support, enabling beneficiaries to pursue their academic aspirations in a stable and encouraging environment.

## Sustainability and Future Growth Strategy

Building on its impact, Mission Shiksha aims to strengthen and expand its educational support framework by deepening academic interventions, enhancing mentoring programmes and leveraging digital learning tools to improve student outcomes. Future priorities include expanding livelihood support initiatives for guardians, promoting positive parenting and emotional resilience programmes and strengthening partnerships with educational institutions and community stakeholders.



### Integrated nutrition-led education support model

In partnership with The Akshaya Patra Foundation, Voltamp Transformers Limited strengthened access to safe, hygienic and nutrient-rich mid-day meals across municipal primary schools in Vadodara. The initiative, built on coordination with schools, local authorities and families, ensured consistent meal delivery, improved classroom focus and reinforced trust among underserved communities by addressing daily nutritional needs at the grassroots level.

### Scaled implementation with measurable outreach and operational excellence

During FY 2025-26, the programme supported 2,612 students across 6 government schools, delivering

approximately 5,97,257 meals. Centralized kitchen systems ensured high standards of food safety, hygiene and scalability, enabling reliable daily operations while eliminating classroom hunger and improving attendance and participation levels.

### Holistic child development and community upliftment approach

The initiative positioned child nutrition as a foundation for educational attainment and long-term socio-economic mobility. By reducing health and hunger-related barriers, it enabled improved concentration, physical well-being and learning outcomes, while also easing financial pressure on low-income families in industrial areas of Vadodara.

### Strategic forward roadmap for expanded social impact

The next phase focuses on expanding coverage to additional vulnerable schools, integrating periodic health check-ups and introducing nutritional tracking mechanisms. The programme aims to further strengthen its CSR ecosystem through enhanced monitoring, improved logistics and complementary health and hygiene interventions to ensure sustained, long-term developmental impact.

## Health, Well-being & Social Inclusion



### Advancing Community Mental Health and Social Inclusion

In partnership with Baroda Citizens Council (BCC), the Mental Health Counselling Centre (MHCC) continued its mission of promoting mental well-being, emotional resilience and social inclusion across diverse communities in Gujarat. The initiative engaged children, youth, women, senior citizens, Divyang individuals and other vulnerable groups through counselling, awareness programmes and outreach activities. By collaborating with educational institutions, healthcare providers, corporates, law enforcement agencies and social organizations, MHCC fostered a supportive environment that encourages help-seeking behaviour and reduces the stigma associated with mental health challenges.

#### Comprehensive Interventions and Service Delivery

During FY 2025-26, MHCC delivered a broad spectrum of mental health

services, including psychological counselling, career guidance, addiction rehabilitation, family therapy, psychiatric support and legal counselling. The centre employed evidence-based therapeutic approaches such as Cognitive Behavioural Therapy (CBT), mindfulness practices and solution-focused interventions to strengthen emotional well-being and coping skills. Key initiatives included mental health awareness workshops, life-skills programmes, employee wellness sessions, career counselling for students and specialized outreach programmes in hospitals, universities, schools, corporates and orphanages.

#### Outcomes and Social Impact

MHCC's interventions contributed significantly to improving emotional health, interpersonal relationships, academic performance and workplace productivity among beneficiaries. Beneficiaries reported reduced anxiety, improved emotional regulation, enhanced

self-confidence and stronger resilience in managing personal and professional challenges. Through its integrated support framework, MHCC strengthened mental health literacy, encouraged early intervention and fostered a culture of acceptance and psychological well-being within communities.

#### Sustainability and Future Growth Strategy

Building on its impact, MHCC aims to expand its services to additional districts, including Dahod, Narmada, Bharuch, Surat and Rajkot, thereby increasing access to quality mental health support. The long-term strategy focuses on improving counselling outcomes, broadening beneficiary outreach and developing sustainable mental health ecosystems that empower individuals, families and communities to thrive.



### Bal Bhavan Special Needs Rehabilitation Programme 2025-26 - Inclusive Development & Therapy Support

Voltamp Transformers Limited, in partnership with Bal Bhavan Society, supports the Intellectually Disabled Children's Programme in Vadodara by creating a strong ecosystem involving therapists, special educators and families. The initiative promotes early intervention and family participation, helping reduce stigma and ensuring continuity of care and developmental support at the household level.

#### Structured Therapeutic Interventions and Care Delivery

During FY 2025-26, the programme provided specialized Speech Therapy and Occupational Therapy to 26 children

through structured, individualized sessions. Interventions included oromotor exercises, sensory integration, motor coordination and cognitive development activities, enabling measurable improvements in communication, mobility and daily functioning.

#### Outcomes and Social Impact

The programme has led to significant developmental progress among beneficiaries, including improved speech, social interaction and independence in daily activities. Families reported reduced caregiving burden and enhanced confidence in managing developmental needs. The initiative has improved quality of life and promoted dignity, inclusion and long-term developmental progress for neurodivergent children.

#### Sustainability and Future Growth Strategy

The project aims to expand therapeutic capacity, integrate digital assistive tools and enhance tracking of long-term developmental outcomes. Future plans include scaling outreach, introducing mobile counselling support for remote areas and developing vocational readiness pathways for older beneficiaries, ensuring

## Women Empowerment & Gender Equality



### Community-Centric Menstrual Health Initiative

In partnership with Baroda Citizens Council (BCC), The Menstrual Hygiene Management (MHM) Project adopted a comprehensive community-driven approach to improve menstrual health awareness and practices among adolescent girls in Grades 6 to 9. Through active engagement of students, parents, teachers, healthcare professionals and community stakeholders, the initiative fostered open dialogue, challenged prevailing taboos and promoted a supportive ecosystem for menstrual health management. The project further integrated awareness on nutrition, anemia prevention and overall adolescent well-being to encourage holistic development.

#### Key Interventions and Project Reach

During FY 2025-26, the project was implemented across five schools, directly benefiting more than 2,500 adolescent girls. Major interventions

included menstrual hygiene awareness sessions, parent and teacher sensitization programmes, health camps with CBC testing and counselling support and the installation of sanitary vending machines and incinerators to ensure convenient access to hygienic menstrual products and safe disposal mechanisms. Regular monitoring and stakeholder engagement helped strengthen project implementation and community participation.

#### Outcomes and Social Impact

The initiative significantly enhanced menstrual health awareness, improved hygienic practices and reduced stigma associated with menstruation among adolescent girls. Improved access to sanitary products within schools increased confidence, attendance and participation among students, while health screenings facilitated early identification of health concerns. The project contributed to creating safer, more inclusive and supportive school environments,

encouraging positive behavioural change and strengthening community acceptance of menstrual health needs.

#### Sustainability and Future Roadmap

Building on the progress achieved, the project aims to expand its reach to additional schools and underserved communities while strengthening peer-led education and adolescent health programmes. Future efforts will focus on sustaining hygiene infrastructure, promoting environmentally responsible menstrual health practices, enhancing community ownership and implementing robust monitoring mechanisms. The long-term objective is to ensure sustainable menstrual hygiene management and continued improvement in the health, dignity and empowerment of adolescent girls.



### Empowering Women through Training, Rehabilitation, Empowerment, Employment

The TREE (Training, Rehabilitation, Empowerment, Employment) Project, implemented by the Baroda Citizens Council in partnership with Voltamp, is dedicated to empowering women from economically disadvantaged communities through skill development, livelihood generation and social awareness. By actively engaging women, their families and community stakeholders, the project promotes financial independence, self-reliance and social inclusion.

#### Integrated Skill Development and Livelihood Interventions

During FY 2025-26, the project continued to strengthen women's employability and entrepreneurship through vocational training in tailoring, garment manufacturing, embroidery and jewellery making. Complementing skill-building initiatives, the programme conducted awareness sessions on health, menstrual

hygiene, women's rights, government welfare schemes and financial literacy. A significant milestone was the production of Shishu Kits supporting maternal and child health initiatives, while exhibitions, local market participation and corporate-linked orders provided beneficiaries with opportunities to generate sustainable income and expand their market reach.

#### Outcomes and Social Impact

The TREE Project has created measurable socio-economic impact by enhancing income generation, financial inclusion and decision-making capabilities among women beneficiaries. Participants reported improved earning potential, increased confidence and greater involvement in household and community decisions. The formation and strengthening of self-help groups facilitated access to formal banking services and encouraged collective economic participation. Beyond livelihood enhancement, the project contributed to improved awareness of health, hygiene and social rights, enabling women to

become active agents of change within their families and communities.

#### Sustainability and Future Growth Strategy

Building on its achievements, the project aims to expand its outreach and deepen impact through advanced skill development programmes, digital literacy initiatives and stronger market linkages. Future priorities include scaling self-help group networks, enhancing financial inclusion, integrating technology-enabled learning and introducing emerging skill modules to improve employability in a changing economic environment.



## Empowering Women through Project Unnati

Project Unnati is a community-driven initiative focused on empowering women and adolescent girls through collective action, financial inclusion and sustainable livelihood opportunities across villages in the Vadodara district. By strengthening Self-Help Groups (SHGs), federations and community networks, the project promotes active participation, leadership development and social empowerment. Regular community meetings, training programmes, exposure visits and stakeholder engagement activities foster a culture of collaboration, enabling women to become key contributors to household well-being and community development.

### Integrated Livelihood, Financial Inclusion and Capacity-Building Interventions

During FY 2025-26, the project expanded its outreach across 20 villages, supporting thousands of women through institution building, entrepreneurship development

and sustainable livelihood initiatives. Key interventions included strengthening SHGs and federations, mobilizing community savings, facilitating access to formal credit and delivering skill development programmes in tailoring, food processing, agarbatti manufacturing and other income-generating activities. The project also promoted sustainable agriculture through kitchen gardens, vermicomposting and chemical-free farming practices, while providing entrepreneurship training, market exposure and seed funding support to enhance economic opportunities for women.

### Outcomes and Social Impact

Project Unnati has generated significant socio-economic impact by enhancing financial security, livelihood opportunities and leadership capabilities among women beneficiaries. Increased access to savings, credit and enterprise development opportunities has strengthened household resilience and reduced dependency

on informal borrowing. Women have demonstrated greater participation in economic activities, community decision-making and local governance, while sustainable agriculture interventions have improved food security and environmental stewardship. The project has also fostered strong community institutions that continue to serve as platforms for collective growth, social inclusion and long-term empowerment.

### Sustainability and Future Growth Strategy

Building on its achievements, Project Unnati aims to deepen its impact by expanding women-led enterprises, strengthening SHG and federation networks and promoting climate-resilient livelihood models. Future priorities include enhancing access to financial services, supporting product development and market linkages, facilitating MSME formalization and strengthening leadership capacities among women community leaders.

## Elder Care & Senior Citizen Support



### Intergenerational Community Engagement and Elder Care

Lagni Foundation's initiatives, including Junior Circle of Care, foster strong intergenerational engagement by connecting students, volunteers and elderly citizens through structured care sessions. With 144 engagement activities conducted during FY 2025-26, the programme strengthened emotional well-being, companionship and social inclusion among senior citizens while building a compassionate community support network.

### Integrated Nutrition, Care and Creative Empowerment

The initiative expanded its outreach through the Plate of Joy programme, supporting over 200 elders with more than

4,00,000 meals, alongside essential care support. Complementary interventions such as Meals on Wheels, Golden Pledges and Karigari by Golden Agers further enhanced nutritional security, reduced food waste and promoted creative expression and livelihood opportunities among senior citizens.

### Outcomes and Social Impact

The programme significantly improved elder well-being by reducing social isolation, ensuring food security and enhancing dignity in daily life. Creative and engagement initiatives enabled seniors to rediscover purpose and community connection, while volunteer-driven interventions strengthened emotional support systems and improved quality of life for vulnerable elderly populations.

### Sustainability and Future Growth Strategy

Moving forward, the initiative aims to expand outreach, strengthen volunteer networks and deepen partnerships with community and institutional stakeholders. Future priorities include scaling nutrition support, enhancing creative livelihood opportunities and reinforcing structured elder-care systems to ensure sustained dignity, inclusion and holistic well-being for senior citizens.

## Sports, Youth Development & Cultural Enrichment



**Lakshya Sen - Silver Medal**  
Badminton Men's Singles - All England Open Championships, Birmingham, March 2026



**Samrat Rana - Gold Medal**  
Men's 10m Air Pistol - ISSF World Shooting Championships, Cairo, November 2025



**Jaismine Lamboria - Gold medal**  
Women's 57kg, World Boxing Championship, Liverpool, September 2025



**Mirabai Chanu - Silver Medal**  
Women's 48kg, World Weightlifting Championship, Forde, October 2025

### Advancing Elite and Para-Athlete Performance

Through its CSR partnership with Olympic Gold Quest (OGQ), Voltamp Transformers Limited supports the development of elite and para-athletes across India. The programme focuses on providing structured long-term training support, international coaching exposure and access to advanced sports science services, enabling athletes from diverse socio-economic backgrounds to compete at global levels.

#### Comprehensive High-Performance Support System

The initiative strengthens athlete preparation through targeted support in physiotherapy, nutrition, injury management and performance

optimization. By addressing critical gaps in training infrastructure and recovery systems, the programme enhances consistency, resilience and competitive readiness among athletes across junior and senior categories.

#### Strengthening Coaching and Institutional Capacity

A key focus area is the development of coaching excellence through structured leadership and capacity-building programmes for grassroots and high-performance coaches. Exposure to global training methodologies, sports psychology and data-driven performance analysis helps build a stronger and more professional sporting ecosystem in India.

### Long-Term Sporting Ecosystem Development

The partnership creates a sustainable pipeline for future Olympic and Paralympic success by combining athlete sponsorship with institutional strengthening. This integrated approach ensures immediate performance improvements while building long-term national capability in elite sports development.



## Expanding Youth-Led Community Ecosystems and Inclusive Engagement

Sambhav Initiatives has evolved from a pilot intervention into a structured, multi-institutional youth engagement platform spanning Vadodara, Anand, Kalol and surrounding rural regions. Through partnerships with 14 institutions and grassroots outreach such as village-level field visits, the programme has engaged over 1,000 young individuals and created a deeply inclusive ecosystem. By fostering collaboration among educational institutions, local leaders and community members, the initiative ensures culturally grounded participation while building trust within underserved communities and enabling meaningful youth inclusion in social development processes.

### Experiential Learning, Leadership Development and Programmatic Interventions

The programme adopts an experiential, action-oriented learning model that transforms youth from participants into

active changemakers. During FY 2025-26, key verticals included Youth Adda orientation and engagement workshops, the Youth in Action (YIA) fellowship supporting 17 social impact projects, the Pehchaan initiative focused on gender-sensitive empowerment and the Facilitator Development Program (FDP) aimed at building local leadership capacity. Collectively, these interventions engaged over 990 youth in introductory sessions and more than 400 in deeper engagement tracks, fostering emotional resilience, self-awareness, leadership capability and practical problem-solving skills through structured mentorship and real-world application.

### Outcomes and Social Impact

Sambhav has delivered measurable social impact by enabling youth-led implementation of 17 community projects and directly benefiting over 1,558 individuals across urban and rural settings. Participants demonstrated significant personal transformation, including improved emotional resilience, leadership

confidence, civic awareness and the ability to design and execute community interventions.

### Sustainability and Future Growth Strategy

Building on its scaled model, Sambhav is now transitioning toward a sustainable, youth-led ecosystem through the formalisation of facilitator development and decentralized leadership structures. The immediate focus includes consolidation of 17 youth-led projects through a public showcase and documentation process, including impact storytelling and a programme documentary. The next phase prioritises incubation of 18 emerging facilitators to independently lead regional clusters, thereby expanding reach through a train-the-trainer model.



## Cultural Preservation through Community Engagement

Heritage Week 2025, organised by Heritage Trust Baroda with support from Voltamp, promoted Vadodara's cultural heritage through community participation, documentation and awareness initiatives, including a film on the Bhavai tradition.

### Cultural Awareness and Social Impact

The programme featured key cultural events such as Prāntath (dance-theatre on Gujarat's maritime heritage) and Manrangā (music and storytelling inspired by Raja Ravi Varma), held at historic venues to enhance public cultural engagement.

The initiative strengthened appreciation of traditional art forms, encouraged community participation and reinforced cultural identity by connecting citizens with Gujarat's living heritage.

### Sustainability and Future Focus

The programme highlighted the need for continued heritage documentation, youth engagement and institutional

collaboration to ensure preservation and long-term promotion of regional cultural legacy.

## TEDxMSU Baroda 2026 - Knowledge, Youth & Innovation Platform

Voltamp Transformers Limited served as Title Sponsor for TEDxMSU Baroda 2026, held at The Maharaja Sayajirao University of Baroda in collaboration with Anwesha Foundation, reinforcing its commitment to education, youth empowerment and innovation.

### Knowledge and Thought Leadership Platform

The event brought together around 350 participants including students, faculty, entrepreneurs and professionals, featuring nine speakers across fields such as AI, healthcare, psychology and social sciences.

### Youth Engagement and Social Awareness

Sessions focused on critical themes like digital ethics, mental well-being, resilience

and youth development, complemented by student-led performances on mental health and suicide prevention.

### Impact and Future Orientation

The initiative strengthened experiential learning, encouraged critical thinking and created a platform for youth dialogue while enhancing institutional engagement and long-term social awareness.



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 59<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, July 31, 2026 at 10:00 a.m. through video conference / other audio-visual means ("VC/OAVM"), to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company situated at Makarpura, Vadodara, Gujarat – 390 014.

### ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statement for the Financial Year ended March 31, 2026, together with the Directors' and the Auditor's Reports, thereon.
- 2) To declare a final dividend of ₹ 100/- (Rupees One Hundred Only) per equity share for the year ended March 31, 2026.
- 3) To appoint a Director in place of Shri Kanubhai S. Patel (DIN: 00008395), who retires by rotation and being eligible to offer himself for re-appointment.

### SPECIAL BUSINESS:

#### 4) To ratify remuneration of the Cost Auditors.

To approve remuneration of the Cost Auditors for the financial year 2026-27 and in this regard to consider and if thought fit, to pass, 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants (FRN : 000318) , who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27, be paid the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum plus applicable taxes / levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

**RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel of the Company, be and are hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto."

#### Regd. Office:

Makarpura, Vadodara,  
Gujarat – 390 014.

**Date** : May 05, 2026

**CIN** : L31100GJ1967PLC001437

**e-mail** : sanket\_act@voltamptransformers.com

#### By order of the Board of Directors

**Sanket Rathod**

**Company Secretary & Compliance Officer**

### NOTES:

- 1) The explanatory statement as required under Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons for the proposal(s) is annexed to the notice of the AGM ("notice"). Additional information for items 4 as required under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards -2 ("SS-2") is annexed to the Notice.
- 2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and latest being General Circular 03/2025 dated September 22, 2025 and subsequent circulars issued in this regard (collectively referred to as 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM shall be conducted through VC/OAVM. The deemed venue for the 59<sup>th</sup> AGM shall be the Registered Office of the Company.

National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting participation in the AGM through VC/OAVM and e-voting during the AGM.

- 3) Pursuant to the Circular No. 14/2020 dated April 08, 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
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) The Register of Members and Share Transfer Books will remain closed from Saturday, July 25, 2026 to Friday, July 31, 2026 (Both days inclusive).
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
- 7) In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report for 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company or their respective Depository Participants. Members may also note that the Notice of the 59<sup>th</sup> AGM and the Annual Report 2025-26 will also be available on the website of the Company at <http://www.voltampttransformers.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Investors are requested to register their e-mail address with MUFG Intime India Pvt. Ltd. (Previously known as Link Intime India Pvt. Ltd.).
- 8) The remote e-voting period begins on Tuesday, July 28, 2026 at (9:00 A.M.IST) and ends on Thursday, July 30, 2026 at (5:00 P.M. IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 24, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 24, 2026.
- 9) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 10) The voting right shall be as per the number of equity shares held by the member(s) as on Friday, July 24, 2026, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 11) Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address: 409-410, Vihav Supremus, Nr. Iscon Heights, Gotri Road, Vadodara - 390 021) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 12) The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.voltampttransformers.com](http://www.voltampttransformers.com).
- 13) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, July 24, 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- 14) Subject to the approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the members whose names appear on the Company's register of members as on Record date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date.
- 15) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ("PAN") category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by July 15, 2026.
- 16) In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2018-19 is due for transfer to the IEPF by September 2026.
- 17) Pursuant to section 124(6) of the Companies Act, 2013, as amended and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the IEPF Rules, 2016) all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will become due for transfer to the IEPF Demat account. Shareholders may note that the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the fee prescribed to the IEPF authority with a copy to the Company.
- 18) All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis on the request being sent on [sanket\\_act@voltamptransformers.com](mailto:sanket_act@voltamptransformers.com) till the date of AGM.
- 19) Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
- 20) Members holding shares in dematerialised form may please note that, while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository Participant. The Company will not entertain any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.
- 21) 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 Registrar and Share Transfer Agent or the Company.
- 22) This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time .

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

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

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

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

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

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                          |
|                                                                     | <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                             |
|                                                                     | <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                     | <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
|                                                                     | <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="795 1362 1183 1596" data-label="Image">  <p>The image shows the text "NSDL Mobile App is available on" in blue. Below it are the Apple App Store and Google Play logos. Under each logo is a QR code for downloading the app.</p> </div>                                                                                                                                                                                                                                                                                                                                                                                                             |
| Individual Shareholders holding securities in demat mode with CDSL  | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                     | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

- After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vbhatt2004@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sanket\_act@voltamptransformers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sanket\_act@voltamptransformers.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder / members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at [sanket\\_act@voltampttransformers.com](mailto:sanket_act@voltampttransformers.com). The same will be replied by the Company suitably.

## PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

1. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at [sanket\\_act@voltampttransformers.com](mailto:sanket_act@voltampttransformers.com) to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Wednesday, July 15, 2026 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Business mentioned under item no. 4 in the accompanying Notice:

### Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants (FRN: 000318) as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

### Regd. Office:

Makarpura, Vadodara,  
Gujarat – 390 014.

**Date** : May 05, 2026

**CIN** : L31100GJ1967PLC001437

**e-mail** : [sanket\\_act@voltampttransformers.com](mailto:sanket_act@voltampttransformers.com)

**By order of the Board of Directors**

**Sanket Rathod**

**Company Secretary & Compliance Officer**

**Profile of Director recommended for Appointment/ Re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India (ICSI).**

|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Director</b>                                                                             | <b>Shri Kanubhai S. Patel (DIN: 00008395)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date of Birth</b>                                                                                | 03/05/1957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Age</b>                                                                                          | 69 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Date of re-appointment</b>                                                                       | February 11, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Qualification</b>                                                                                | B.Com, F.C.A., F.C.S., Attended Advanced Management Programme at Kellogg School of Business (USA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Expertise in specific functional area</b>                                                        | Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Marketing and Relationship Management and Compliance and Risk Management, each constituting distinct areas of responsibility and expertise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Brief Resume &amp; details of the Companies in which Directorship held</b>                       | <p>Shri Kanubhai S. Patel, aged 69, a Chartered Accountant by profession, has been associated with the Company as a professional since 1982, having transitioned to the Company in 1992 from a group entity. Throughout his distinguished career, Shri Kanubhai S. Patel has held several senior management positions, including CEO since the year 1992, Executive Director since the year 1995, Joint Managing Director from the year 2002 and Chairman and Managing Director from the year 2013.</p> <p>Shri Kanubhai S. Patel's leadership was instrumental in transforming the Company's focus from utility-centric tendering to a industrial customer-focused profitable business model, leading to stabilization, sustained growth, and improved cash flow with debt free Balance sheet. Under his guidance, the Company achieved significant milestones, including the successful public issue in 2006 and the development of a sustainable, diversified business model, resulting in recognition amongst India's top transformer manufacturers.</p> <p>Shri Kanubhai S. Patel's strategic vision, including derisking the business, expanding market reach through foreign tie-ups and restructuring operations, led to the Company's strong financial performance and debt-free status since 2005-06. With a consistent track record of delivering quality products and services, Shri Kanubhai S. Patel's leadership has been central to the Company's growth, reflected in its recognition by all major business houses accepting the Company products year after year.</p> |
| <b>Listed Companies in which Directorship held other than this Company</b>                          | Epigral Limited - Non-Executive - Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Directorship held in other than Listed Companies</b>                                             | Paramount Limited - Non-Executive - Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Listed Companies in which membership of Committees of Directors held other than this Company</b> | <b>Epigral Limited</b><br>Stakeholders Relationship Committee - Chairperson<br>Audit Committee – Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Relationship with other Directors and Key Managerial Personnel ("KMP")</b>                       | Not related with any Director / Promoter / KMP of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>No. of shares held in the Company.</b>                                                           | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Committee Memberships and Chairmanships in the Company</b>                                       | Chairperson of Risk Management Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Listed entity from which he has resigned in past three years</b>                                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Regd. Office:**

Makarpura, Vadodara

Gujarat – 390 014.

**Date** : May 05, 2026

**CIN** : L31100GJ1967PLC001437

**e-mail** : sanket\_act@voltamptransformers.com

**By order of the Board of Directors**

**Sanket Rathod**

**Company Secretary & Compliance Officer**

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 59<sup>th</sup> Directors' Report and Financial Statements for the Financial Year ended March 31, 2026.

### FINANCIAL RESULTS:

(₹ in Lakhs)

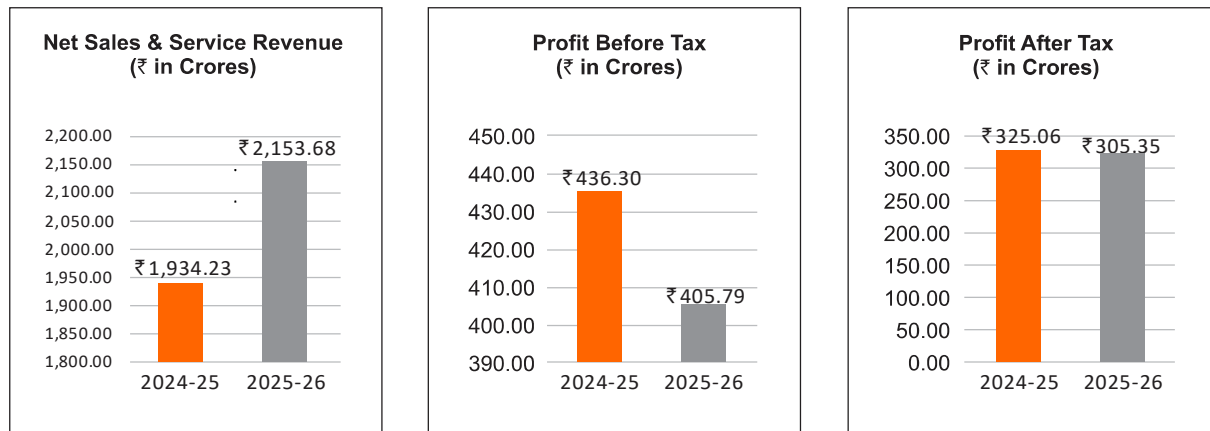
| PARTICULARS                                           | 2025-2026        | 2024-2025        |
|-------------------------------------------------------|------------------|------------------|
| Net Sales and Service Income                          | 2,15,368.82      | 1,93,423.03      |
| Profit before Finance cost and Depreciation           | 42,185.18        | 45,091.72        |
| Finance Cost                                          | 144.94           | 144.60           |
| Depreciation                                          | 1,460.45         | 1,316.81         |
| <b>Profit Before Tax*</b>                             | <b>40,579.79</b> | <b>43,630.31</b> |
| Current Tax                                           | 10,265.57        | 10,337.26        |
| Deffered Tax                                          | (231.24)         | 740.25           |
| Income Tax of earlier year                            | 7.04             | 11.48            |
| <b>Net profit after Tax before comprehensive loss</b> | <b>30,538.41</b> | <b>32,541.32</b> |
| Other Comprehensive Loss                              | (2.90)           | (35.20)          |
| <b>Net Profit after Tax</b>                           | <b>30,535.52</b> | <b>32,506.12</b> |

\* Includes profit (gain) of ₹ 16.18 crores towards appreciation in value of investment Marked to Market adjustment (Previous year: ₹ 36.84 crores), being book entry.

### PERFORMANCE REVIEW & STATE OF THE COMPANY AFFAIRS:

#### Operations :

During the year under review, the Company achieved its highest-ever sales and service revenue of ₹ 2,153.68 crores, increase from ₹ 1,934.23 crores in the previous year. This growth was also reflected in sales volume, which rose to 16,514 MVA from 15,460 MVA in the previous year. Full year results are in line with Company business plan.



Profit Before Tax (PBT) for the year stood at ₹ 405.79 crores, compared to ₹ 436.30 crores in the previous year. The decline was primarily driven by:

- **Margin Normalization:** After an unusually strong margin performance in the prior year, margins are getting normalised.
- **Lower Investment Income:** Investment returns were impacted by mark-to-market losses, resulting in reduced contribution from treasury operations compared to last year.

### Operating and Financial Performance Overview:

The Company's operating performance during the year under review was consistent with its strategic business plan aimed at driving revenue and volume. Despite a challenging macro economic backdrop marked by volatile raw material prices and currency depreciation, the Company achieved growth both in value and volume terms with capacity utilization surpassing 100%, second year in row.

Reflecting the Company's performance, the Board of Directors has proposed a dividend of 1000%, i.e., ₹ 100 per equity share on a face value of ₹ 10. This translates to a total payout of ₹ 101.17 crores.

### Sector Outlook and Business Environment:

The outlook for transformer demand remains strong in the medium term. Several major industry players continue to maintain healthy order books from power utilities and have announced significant expansion and capital expenditure plans to scale up production capacities for both power and distribution transformers, over the next few years. The ongoing grid expansion initiatives by utilities — driven by system upgrades, modernization efforts, and increased electrification — are expected to further propel transformer demand in medium term. Additionally, rapid industrialization and the influx of large-scale renewable energy projects are anticipated to drive further grid strengthening and capacity enhancement in the medium term.

The global economic landscape is currently marked by heightened geopolitical tensions and elevated volatility. While domestic macroeconomic parameters remain resilient, ongoing global uncertainties pose risks to capital flows, with the potential to destabilize the economy. In this environment, maintaining adequate buffers is critical. India has witnessed sharp FII outflows and subdued net FDI inflows over the past year, which have exerted pressure on the Indian Rupee and likely to continue in near term.

The strengthening of the US dollar against the Indian rupee remains an area of concern, as it leads to higher landed costs for import-origin raw materials and components, potentially impacting margins.

With the planned capacity additions across the industry and increasing competition, margins are expected to get normalized going forward.

### Strategic Focus and Capacity Planning:

The new capacity for power transformers is expected to be operational from July 2026 and will be partly utilized during the year. This phased ramp-up will support higher production volumes and strengthen the Company's ability to scale operations.

As of today, the Company holds an order book of ₹ 1,510 crores (equivalent to 12377 MVA). The Company will continue to pursue only profitable growth opportunities, with a strong emphasis on maintaining a healthy balance sheet.

For detailed analysis of the performance, please refer to the Management Discussion and Analysis section of the Annual Report given in Annexure-IV.

### UPDATE ON CAPEX:

Construction of the greenfield EHV Power Transformer manufacturing facility is getting completed as per schedule, with completion targeted by June 2026, subject to unforeseen circumstances.

The Board of Directors of the Company, on its meeting held on May 05, 2026 has approved investment of ₹ 25 crores for acquisition of new plot of land near Vadodara, to keep land bank ready for future use.

### DIVIDEND:

The Board of Directors has recommended a Dividend of 1000% (i.e. ₹ 100 per share) per equity share having face value of ₹ 10 each for FY: 2025-26. The dividend would be paid subject to the approval of the members at the ensuing 59<sup>th</sup> Annual General Meeting of the Company to be held on July 31, 2026. Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Dividend Distribution Policy of the Company is available on the Company's website at [https://www.voltamptransformers.com/userfile/pdf/1717161435\\_DIVIDEND%20DISTRIBUTION%20POLICY.pdf](https://www.voltamptransformers.com/userfile/pdf/1717161435_DIVIDEND%20DISTRIBUTION%20POLICY.pdf).

## AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES :

The Company has not transferred any amount to reserves during FY: 2025-26.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the FY: 2025-26.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the FY: 2025-26 no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

During FY: 2025-26, the Company has not made any one-time settlement with the banks or financial institutions and hence, the same is not applicable to the Company.

## DETAILS OF PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during FY: 2025-26.

## DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures and Associate companies and accordingly, the disclosure in Form AOC-1 pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014 as amended, is not applicable to the Company for FY: 2025-26. Further, the Policy determining "material" subsidiaries has been posted on the website of the Company i.e. <https://www.voltamptransformers.com/index.php/dashboard/policies>.

## DEPOSITS:

The Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore, Chapter V of the Companies Act 2013 relating to acceptance of deposits is not applicable and hence, no detail of the deposit is given in the report.

## SHARE CAPITAL:

During the year under review, the Company has neither issued any securities nor has taken any Corporate Action for cancellation of issues securities, hence, there is no change in share capital structure of the Company.

## TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

The unclaimed dividend amount aggregating to ₹ 1,45,230/- for the financial year ended on March 31, 2018 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2026, pursuant to Section 124 of the Companies Act, 2013. During the year Company has also transferred shares on which dividend remained unclaimed and unpaid for a period of consecutive seven years pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto by the Ministry of Corporate Affairs, Government of India.

## DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in **Annexure – I** forming part of this report.

**EMPLOYEES:**

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees and the Disclosure pertaining to remuneration and other details are set out in the **Annexure - II** to the Directors' Report.

**CORPORATE GOVERNANCE:**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is given in **Annexure – III** along with certificate from M/s. J. J. Gandhi & Co., Practicing Company Secretaries, FCS No.3519 and CP No.2515, confirming compliance with the requirement of Corporate Governance.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as **Annexure - IV**.

**STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Board of Directors, the Members of the Company at the 55<sup>th</sup> Annual General Meeting held on August 12, 2022, M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2027.

The Report issued by M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), Statutory Auditor for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

During FY: 2025-26, there were no complaints reported which resulted in material fraud by the Company or on the Company.

**COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Act and rules made thereunder, the Board of Directors, on recommendation of the Audit Committee, has re-appointed M/s Y.S. Thakar & Co., Cost Accountants (Firm Registration No.000318) as the Cost Auditors of the Company, for the Financial year ending March 31, 2027, at a remuneration as mentioned in the Notice convening the 59<sup>th</sup> AGM and same is recommended for the consideration and ratification by the members.

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained. The Company has filed the Cost Audit Report for F.Y. 2024-25 on August 11, 2025, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

**SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. J. J. Gandhi & Company, Practicing Company Secretaries, Vadodara, to conduct the Secretarial Audit of the Company for the year ended March 31, 2026. The Secretarial Auditor has submitted their report which is appended to this Report as **Annexure V**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY:2025-26 is enclosed to the Director's Report.

**INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. Shah and Shah Associates as the Internal Auditors of the Company. The Internal Auditors have confirmed that

they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria.

There have been no instances of fraud reported by the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors, to the Audit Committee under Section 143(12) of the Act.

#### **AUDIT COMMITTEE :**

The Company has an Audit Committee and as required under Section 177(8) read with Section 134(3) of the Act and the Rules framed thereunder, the composition of the Audit Committee is in line with the provisions of the Act and the LODR. Powers and role of the Audit Committee are included in Corporate Governance Report forming part of this report.

#### **COMMITTEES OF THE BOARD:**

The details of all Committees and their terms of reference are set out in the Corporate Governance Report.

#### **RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify & evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are commensurate with the nature, size and complexity of the business of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There is no change in Directors and Key Managerial Personnel of the Company, during the year 2025-26.

Mr. Vijay Gupta, Head of the Power Transformer Business Unit, has been elevated to the position of Chief Operating Officer (COO) of the Company.

#### **RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:**

Shri Kanubhai S. Patel (DIN: 00008395), Chairman and Managing Director of the Company is liable to retire by rotation at this 59<sup>th</sup> AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, has offered himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval of shareholders of the Company at this AGM.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(3) (c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the Profit of the Company for that period;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that Financial Statements have been prepared on a going concern basis;
- (e) that internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively. and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

**INDEPENDENT DIRECTORS:**

The Independent Directors hold office for a fixed term and are not liable to retire by rotation.

Each Independent Director has given written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also submitted a declaration that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

**NUMBER OF MEETINGS OF THE BOARD:**

During the financial year under review, four Meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the report on the Corporate Governance annexed hereto.

**POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

On recommendation of the Nomination and Remuneration Committee, the Company has formulated, amongst others, a policy on Directors' appointments as well as Remuneration Policy for Directors, Key Managerial Personnel, Senior Management and other employees. The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure - VI** to this Report. The Policy has been posted on the website of the Company ([http://www.voltamptransformers.com/pdf/nomination\\_remuneration\\_policy.pdf](http://www.voltamptransformers.com/pdf/nomination_remuneration_policy.pdf))

**ANNUAL EVALUATION BY THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The evaluation framework for assessing the performance of Board including the Independent Directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

**FAMILIARISATION PROGRAMME:**

The information regarding familiarization programme for Independent Directors of the Company is mentioned in the Report on Corporate Governance annexed hereto.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

There are no guarantees and securities given in respect of which provision of Section 186 of the Act are applicable. Provision of Section 186 in respect of loans and advances given and investment made have been complied with by the Company. Details of the same is available in notes to the financial statements.

During FY: 2025-26, there were no loans taken by the Company from the Directors or their relatives.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):**

There are no contracts or arrangements entered into with related parties fall under the scope of section 188(1) of the Companies Act 2013, except payment of managerial remuneration to Managing Directors.

Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. [https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies).

**CORPORATE SOCIAL RESPONSIBILITY:**

The Corporate Social Responsibility (CSR) Committee is constituted by the Board of Directors, pursuant to Section 135 of the Companies Act, 2013 and CSR policy has also been framed by the Board as per the said Section and the Rules made thereunder. The Policy on CSR has been posted on the website of the Company [https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies)

The details about initiatives taken by the Company on Corporate Social Responsibility during the year is appended at **Annexure - VII** of the report.

#### ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company can be accessed at [https://www.voltamptransformers.com/investors\\_desk/others](https://www.voltamptransformers.com/investors_desk/others).

#### VIGIL MECHANISM /WHISTLE BLOWER POLICY:

As per the provisions of Section 177(9) of the Act and Regulation 22 of LODR, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company has a Whistleblower Policy in place, and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. The Policy has been posted on the website of the Company <https://www.voltamptransformers.com/index.php/dashboard/policies>. Further, we affirmed that no personnel have been denied access to the Audit Committee.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

- 1) Number of complaints of sexual harassment received: Nil
- 2) Number of complaints disposed: Nil
- 3) Number of cases pending for more than 90 days: Nil

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 during FY 2025-26.

#### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

As stipulated under the listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as **Annexure VIII** and forms integral part of the Annual Report.

#### SECRETERIAL STANDARD:

During FY: 2025-26, the Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### APPRECIATION AND ACKNOWLEDGEMENT:

The Board of Directors wishes to place on record their appreciation for the continued support & co-operation extended during the year by the Company's customers, business associates, vendors, bankers, investors, Govt. authorities & other Stakeholders.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

**For and on behalf of the Board**

**Place : Vadodara**  
**Date : May 05, 2026**

**Kanubhai S. Patel**  
**Chairman & Managing Director**  
**DIN:00008395**

## ANNEXURE - I TO THE BOARD'S REPORT

[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

### A] CONSERVATION OF ENERGY:

#### 1. Steps taken or impact on conservation of energy:

- Adoption of energy-efficient lighting and equipment in offices and facilities.
- Regular monitoring and maintenance of electrical systems to reduce energy loss.
- Encouraging digital processes and reduced paper usage, indirectly saving energy and resources.
- New Screw compressor VFD based implemented.
- Conversion of ductable roof HVACs with VRV HVACs.
- Timer installation for exhaust system, streetlights & parking lights.
- Implemented Motion sensor-based lights at the Non man movement areas like Stores etc.
- Air filters and honeycomb pads of all AHUs were replaced.
- Promotion of responsible water usage and avoidance of wastage.
- Completed calibration of all energy meters, relays, CTs and PTs to ensure accurate energy tracking.
- Awareness among employees regarding energy and water conservation practices.

#### 2. The steps taken by the Company for utilising alternate sources of energy:

- Maintained and rationalized solar lights infrastructure at the manufacturing units.
- Addition in Installation of 600 KW solar system at jarod unit.
- All AC units have been replaced with 5-Star inverter-type models operating on R32 eco-friendly refrigerant to enhance energy efficiency.

#### 3. The Capital investment on energy conservation equipments:

- Replaced old DG Sets, TFH with latest higher efficiency equipments.
- Replacement of old IE2 class motor with higher efficiency class IE4.
- Installed kWh M4M energy meters for real-time monitoring and control.
- Replaced old compressors and improved power cabling to minimize electrical losses.

### B] TECHNOLOGY ABSORPTION:

#### (i) The efforts made towards technology absorption;

- Up-gradation of existing systems and software to improve operational efficiency.
- Adoption of digital tools and automated processes in business operations.
- Continuous review of technological developments relevant to the Company's operations.
- Improvement in data management and information systems to support decision-making.
- Extensive training in technical and management fields with a special emphasis on Total Quality Management.
- Developed 200kv oil to oil cable box for HV connections in data centre application of power transformers.
- The state of art new manufacturing facility is being developed. Hetrich Germany VPD and battery-operated trollies are some of the advanced features which will be available in new manufacturing plant.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

These initiatives have delivered significant value by enhancing product reliability, quality and measurement precision while driving operational efficiency through standardization. By expanding our product lines, we have successfully met bespoke customer requirements and elevated brand aesthetics. These advancements, combined with strategic cost reductions and a commitment to lower carbon emissions, have bolstered our competitive edge and increased product acceptability across both local and global markets. Inverter duty transformers with Aluminum foil winding technology is implemented.

#### (iii) Technologies imported during the last three years:

The Company has executed technical license agreement with PROCOM, Germany for getting Aluminium Foil Winding Technology in dry type transformers.

### C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned during the year 2025-26:

- |                             |                    |
|-----------------------------|--------------------|
| [a] Foreign Exchange used   | : ₹ 16,58,46,702/- |
| [b] Foreign Exchange earned | : ₹ 31,16,38,551/- |

## ANNEXURE II TO THE BOARD'S REPORT

### DISCLOSURE IN DIRECTOR'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

#### A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26:

| Name                   | Designation                       | Ration to Median Remuneration |
|------------------------|-----------------------------------|-------------------------------|
| Shri Kanubhai S. Patel | Chairman & Managing Director      | 116:1                         |
| Shri Kunjal L. Patel   | Vice Chairman & Managing Director | 92:1                          |
| Smt. Taral K. Patel    | Non-Executive Director            | NA*                           |
| Shri Sameer S. Khera   | Independent Director              | NA*                           |
| Smt. Roopa B. Patel    | Independent Director              | NA*                           |
| Shri Mayur K. Swadia   | Independent Director              | NA*                           |

#### Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer and Company Secretary:

| Name                    | Designation                            | % Increase in remuneration in the financial year. |
|-------------------------|----------------------------------------|---------------------------------------------------|
| Shri Kanubhai S. Patel  | Chairman & Managing Director           | (11%)                                             |
| Shri Kunjal L. Patel    | Vice Chairman & Managing Director      | 3%                                                |
| Shri Shailesh Prajapati | Chief Financial Officer                | 15%                                               |
| Shri Sanket Rathod      | Company Secretary & Compliance Officer | 19%                                               |

**Note:** The Directors (other than the two Managing Directors) are not paid any remuneration as a Director, except sitting fees and hence, their remuneration is not considered in calculation of ratio, increase in remuneration, etc.

#### B. Percentage increase in the median remuneration of all employees in FY 2025-26:

The percentage increase in the median remuneration of employees in the financial year (i.e., increase in the financial year 2025-26 compared to financial year 2024-25) is : (6%)

#### C. Number of permanent employees on the rolls of the Company as on March 31, 2026:

There were **502** permanent employees on the roll of the Company as on March 31, 2026.

#### D. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel for the year 2025-26 was **14.60%** whereas there is an increase in the managerial remuneration by **(4%)**.

#### E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, KMP and other Employees of the Company.

## ANNEXURE - III TO THE BOARD'S REPORT

### CORPORATE GOVERNANCE REPORT:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our Corporate Governance practices foster a culture of ethical behavior and fair disclosures, which aims to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its Board is well-informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholders value. It ensures fairness, transparency, accountability, and integrity of the management. The Corporate Governance philosophy of the Company has been further strengthening through the Company's Code of Conduct, Code for Fair Disclosure and Code for Prevention of Insider Trading.

#### 2. BOARD OF DIRECTORS:

In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of non-executive independent Directors with at least one Independent Woman Director. The Company has an optimum combination of executive and non-executive Directors including Independent Woman Director. As on March 31, 2026, the Company has 6 Directors comprising of 2 Managing Directors 1 Non-Executive Director & 3 Non-Executive Independent Directors. The Company has two woman directors on Board out of which one is Independent Woman Director. Shri Kunjal Patel, Vice Chairman & Managing Director and Smt. Taral K. Patel, Non-Executive Director are related to each other.

**The details of the composition, nature of directorship, the number of meetings attended and the directorships in other Companies as at March 31, 2026 are detailed below:**

| Name of Director       | Position | No. of Board Meetings held and attended during the year 2025-26 |          | Attendance At the Last AGM held on July 29, 2025 | Membership of Committees |               | No. of Directorship in other Companies |
|------------------------|----------|-----------------------------------------------------------------|----------|--------------------------------------------------|--------------------------|---------------|----------------------------------------|
|                        |          | Held                                                            | Attended |                                                  | As a Member              | As a Chairman |                                        |
| Shri Kanubhai S. Patel | C & MD   | 4                                                               | 4        | Yes                                              | 1                        | 1             | 2                                      |
| Shri Kunjal L. Patel   | VC & MD  | 4                                                               | 4        | Yes                                              | 3                        | 0             | 1                                      |
| Smt. Taral K. Patel    | NED      | 4                                                               | 4        | Yes                                              | 1                        | 1             | 1                                      |
| Shri Sameer S. Khera   | NED & I  | 4                                                               | 4        | Yes                                              | 5                        | 0             | 6                                      |
| Smt. Roopa B. Patel    | NED & I  | 4                                                               | 4        | Yes                                              | 3                        | 0             | 4                                      |
| Shri Mayur K. Swadia   | NED & I  | 4                                                               | 4        | Yes                                              | 4                        | 3             | 8                                      |

**# C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director**

i. Following Directors held Directorship in other listed Entity.

| Sr. No. | Name of Directors                                       | Name of Listed Entity                                             |
|---------|---------------------------------------------------------|-------------------------------------------------------------------|
| 1       | Shri Kanubhai S. Patel - Chairman and Managing Director | Epigral Limited (previously known as Meghmani Finechem Limited)   |
| 2       | Shri Mayur K. Swadia – Independent Director             | Ambalal Sarabhai Enterprises Limited                              |
| 3       | Smt. Roopa B. Patel - Independent Director              | Paushak Limited                                                   |
| 4       | Shri Sameer S. Khera - Independent Director             | 1. Shri Dinesh Mills Limited<br>2. Munjal Auto Industries Limited |

ii. Except Smt. Taral K. Patel, Non-Executive Director of the Company, who is holding 40 shares of the Company, no other Non-Executive Directors are holding shares in the Company.

iii. During the Financial Year 2025-26, four Board Meetings were held on May 03, 2025, July 29, 2025, November 08, 2025 and February 05, 2026.

- iv. The gap between any two meetings did not exceed 120 days. Further, Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India.
- v. The Board of Directors have noted the declaration received from the Independent Director pursuant to LODR with regard to their Independence and are of the opinion that the Independent Directors fulfill the condition of Independence and are independent of the management of the Company.
- vi. Detailed agenda notes were made available to the Directors in respect of the matters listed in Part-A of Schedule-II of the Listing Regulations, at least 7 (seven) days prior to the date of Meetings, as required under Secretarial Standard - 1 – ‘Meetings of the Board of Directors’. The Company has obtained consent of all the Directors for giving notes on agenda items which are price sensitive in nature at a shorter notice.

### 3. COMMITTEES OF THE BOARD:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following five (5) Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules and LODR Regulations.

These committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

**The Company Secretary of the Company will be act as the Secretary of all committees of the Board.**

#### (i) Audit Committee:

##### **The term of reference:**

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

- (1) Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Review of following information:
  - (1) Management discussion and analysis of financial condition and results of operations;
  - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (4) Internal audit reports relating to internal control weaknesses; and
  - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
  - (6) Statement of deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

- (23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

#### Composition and Attendance of Audit Committee Meeting:

| Name of the Directors | Category | Position at the Committee | Number of Meeting attended |
|-----------------------|----------|---------------------------|----------------------------|
| Shri Mayur K. Swadia  | NED & I  | Chairman                  | 4/4                        |
| Smt. Roopa B. Patel   | NED & I  | Member                    | 4/4                        |
| Shri Sameer S. Khera  | NED & I  | Member                    | 4/4                        |

# C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met four times during the financial year ended March 31, 2026, on May 03, 2025, July 29, 2025, November 08, 2025 and February 05, 2026.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Committee, discussed and taken note of it and the recommendations of the Audit Committee are accepted by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on July 29, 2025.

#### (ii) NOMINATION AND REMUNERATION COMMITTEE:

##### The terms of Reference:

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
- (3) Devising a policy on diversity of Board of Directors;
- (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 of Directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- (6) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (7) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

#### Composition and Attendance of Nomination & Remuneration Committee Meeting:

| Name of the Directors | Category | Position at the Committee | Number of Meeting attended |
|-----------------------|----------|---------------------------|----------------------------|
| Shri Mayur K. Swadia  | NED & I  | Chairman                  | 1/1                        |
| Smt. Roopa B. Patel   | NED & I  | Member                    | 1/1                        |
| Shri Sameer S. Khera  | NED & I  | Member                    | 1/1                        |

# NED: Non-Executive Director, I: Independent Director

The Committee met once during the financial year ended March 31, 2026, on November 08, 2025.

**Performance Evaluation Criteria for Independent Directors:**

Performance of Independent Directors is based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, leadership, team work, accountability and decision making communication, Staying updated on developments, Ensuring Risk Management system & mitigation measures are in place qualitative contribution in deliberations on agenda items, complying with the independence criteria as specified by the Companies Act and as per Listing Regulations and independence from the Management, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

**Remuneration Policy:**

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & employees of the Company. ([https://www.voltamptransformers.com/investors\\_desk](https://www.voltamptransformers.com/investors_desk))

**(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:****The terms of reference:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Stakeholders' Relationship Committee of the Board has been constituted. The terms of reference of the Committee inter alia, include:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Composition and Attendance of Stakeholders Relationship Committee Meeting:**

| Name of the Directors | Category | Position at the Committee | Number of Meeting attended |
|-----------------------|----------|---------------------------|----------------------------|
| Shri Mayur K. Swadia  | NED & I  | Chairman                  | 1/1                        |
| Shri Kunjal L. Patel  | VC & MD  | Member                    | 1/1                        |
| Shri Sameer S. Khera  | NED & I  | Member                    | 1/1                        |

# MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director,

During the financial year ended on March 31, 2026, on July 29, 2025.

**Details of investor complaints received and redressed during the year 2025-26 are as follow:**

| Number of Shareholders complaints received during the year | Number of complaints resolved during the year | Number of pending complaints at the end of the year |
|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|
| 0                                                          | 0                                             | 0                                                   |

**(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:****The terms of reference:**

In compliance with section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend the Board Budget for CSR activities for the particular financial year, monitor the CSR activities undertaken by the Company. The whole details activities undertaken during the Financial year 2025-26 has been given in **Annexure -VII**.

#### Composition and Attendance of CSR Committee Meeting:

| Name of the Directors | Category# | Position at the Committee | Number of Meeting attended |
|-----------------------|-----------|---------------------------|----------------------------|
| Smt. Taral K. Patel   | NED       | Chairperson               | 3/3                        |
| Shri Kunjal L. Patel  | VC & MD   | Member                    | 3/3                        |
| Smt. Roopa B. Patel   | NED & I   | Member                    | 3/3                        |
| Shri Sameer S. Khera  | NED & I   | Member                    | 3/3                        |

# MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met Three times during the financial year ended March 31, 2026, on May 03, 2025, November 08, 2025 and February 05, 2026.

#### (v) RISK MANAGEMENT COMMITTEE:

##### The terms of reference:

In compliance with Regulation 21 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Risk Management Committee of the Board has been constituted. The terms of reference of the Committee, inter alia, include:

- 1) Formulation of detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- 2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) Review of the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Composition and Attendance of Risk Management Committee Meeting:

| Name of the Directors  | Category | Position at the Committee | Number of Meeting attended |
|------------------------|----------|---------------------------|----------------------------|
| Shri Kanubhai S. Patel | C & MD   | Chairman                  | 2/2                        |
| Shri Kunjal L. Patel   | VC & MD  | Member                    | 2/2                        |
| Shri Sameer S. Khera   | NED & I  | Member                    | 2/2                        |
| Shri Mayur K. Swadia   | NED & I  | Member                    | 2/2                        |

# C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met two times during the financial year ended March 31, 2026, on July 29, 2025 & February 05, 2026.

##### Senior Management Personnel:

Mr. Vijay Gupta has been elevated as Chief Operating Officer (COO), categorised as Senior Management Personnel of the Company, with effect from November 08, 2025, based on the recommendation of the Nomination and Remuneration Committee.

#### 4. REMUNERATION OF DIRECTORS:

**All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:**

Except sitting fees of attending Board meeting and Committee meeting, no other pecuniary relationship that Non-Executive Directors have with the Company.

**Criteria of making payments to Non Executive Directors:**

Criteria for making payments to Non-Executive Directors is defined as per the policy which can be accessed at [https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies)

**Disclosure with respect to remuneration:**

(₹ in Lakhs)

| Name of the Directors  | Sitting Fees | Salary & Perquisite | Commission | Stock Option | Pension |
|------------------------|--------------|---------------------|------------|--------------|---------|
| Shri Kanubhai S. Patel | —            | 520.36              | 300.00     | —            | —       |
| Shri Kunjal L. Patel   | —            | 466.77              | 200.00     | —            | —       |
| Smt. Taral K. Patel    | 3.75         | —                   | —          | —            | —       |
| Smt. Roopa B. Patel    | 7.00         | —                   | —          | —            | —       |
| Shri Mayur Swadia      | 7.25         | —                   | —          | —            | —       |
| Shri Sameer S. Khera   | 7.75         | —                   | —          | —            | —       |

**Service Contract / Notice Period / Severance Fees:**

- A. The Contract of Service entered into by the Company with Shri Kanubhai S. Patel, Chairman & Managing Director, & Shri Kunjal L. Patel, Vice Chairman & Managing Director of the Company.
- B. In case of termination of the office of Managing Director before the expiry of the period of his appointment, the Managing Director shall be entitled to be paid compensation for loss of office, subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013.

#### 5. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of familiarization programs imparted to the Independent Directors are put up on the website of the Company and can be accessed at <http://www.voltamptransformers.com/index.php/dashboard/policies>.

#### 6. THE FOLLOWING IS THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

- i. 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. Financial Skills, insurance and leasing,
- v. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business, Retail Business.

#### vi. Expertise / Skills of Directors:

| Sr. No. | Name of the Directors  | Expertise / Skills                                                                                                                                                                                                          |
|---------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Shri Kanubhai S. Patel | Strategic Business Management, Stakeholder Relationship, Marketing and Business Development, Finance, Accounting Taxation and Banking, Resource Planning, Corporate Affairs and also the General Management of the Company. |
| 2.      | Shri Kunjal L. Patel   | General Management comprising of purchase and planning, technical aspects of quality, design, manufacturing technology aspects of transformers.                                                                             |
| 3.      | Smt. Taral K. Patel    | Social Activities, Skill Development and Human Resource                                                                                                                                                                     |
| 4.      | Smt. Roopa B. Patel    | Strategic Investment, Social Entrepreneurship, Community Leadership                                                                                                                                                         |
| 5.      | Shri Sameer S. Khera   | Business Management in Manufacturing Industrial aspects and Community Development                                                                                                                                           |
| 6.      | Shri Mayur K. Swadia   | Finance and Accounting include statutory audits, internal audits, tax audits, concurrent audits, taxation in both domestic and international.                                                                               |

### 7. GENERAL BODY MEETINGS:

#### (A) Location and time where the last three Annual General Meetings were held:

| Financial Year | Date            | Time       | Venue                                                                                                                                                               |
|----------------|-----------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024-25        | July 29, 2025   | 10:00 a.m. | Through Video Conference / Other Audio-Visual Means. Deemed venue of Meeting is Registered Office of the Company situated at Makarpura, Vadodara - 390014, Gujarat. |
| 2023-24        | July 29, 2024   | 10:00 a.m. |                                                                                                                                                                     |
| 2022-23        | August 07, 2023 | 10:00 a.m. |                                                                                                                                                                     |

#### (B) Special Resolution passed in the last three Annual General Meetings ("AGM"):

| AGM No.          | AGM Date        | Details of Special Resolution Passed                                                                                                                                                                                                                                                                                                                    |
|------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 58 <sup>th</sup> | July 29, 2025   | No Special Resolution was passed at 58 <sup>th</sup> AGM of the Company.                                                                                                                                                                                                                                                                                |
| 57 <sup>th</sup> | July 29, 2024   | The following Special Resolution was passed at 57 <sup>th</sup> AGM of the Company.<br>1. Appointment of Smt. Roopa B. Patel (DIN: 00090105) as an Independent Director with effect from May 02, 2024 to May 01, 2029.<br>2. Appointment of Shri Sameer Khera (DIN: 00009317) as an Independent Director with effect from May 02, 2024 to May 01, 2029. |
| 56 <sup>th</sup> | August 07, 2023 | No Special Resolution was passed at 56 <sup>th</sup> AGM of the Company.                                                                                                                                                                                                                                                                                |

#### (C) Postal Ballot:

No special Resolution was passed through postal ballot during the FY: 2025-26.

#### (D) Special Resolution passed at National Company Law Tribunal ("NCLT") convened meeting.:

There is no special resolution passed at NCLT convened meeting during the year 2025-26.

### 8. LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY DURING FINANCIAL YEAR 2025-26:

| BANK FACILITIES                                         | RATING                     |
|---------------------------------------------------------|----------------------------|
| Long term bank facilities (Fund based)                  | Care AA; Stable            |
| Long term / Short term bank facilities (Non-fund based) | Care AA; Stable /Care A1 + |

## 9. DISCLOSURES:

### (A) Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company. Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. ([https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies))

### (B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authority on the matters relating to the capital market, in the last three years.

### (C) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.

### (D) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:

The Company has fully complied with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### (E) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management:

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certifies that all the Independent Directors appointed by the Company fulfills the conditions specified in these Regulations and are independent of the management.

### (F) The details of total fees for all services paid by the Company to the statutory auditor are as under:

| Type of Service           | Amount (₹) in lakhs |
|---------------------------|---------------------|
| Audit Fees                | 14.25               |
| Reimbursement of expenses | 0.29                |
| Total                     | 14.54               |

### (G) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely to impact on equity:

NA

### (H) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details in this regard have been mentioned in the Directors' Report forming part of this Annual Report.

### (I) Company has no Subsidiary/Joint Ventures/Associate Companies. Further, the Policy determining "material" subsidiaries has been posted on the website of the Company i.e., [https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies).

### (J) Pursuant to 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, the Company has obtained Certificate from CS J. J. Gandhi, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

## 10. MEANS OF COMMUNICATION:

### (A) Quarterly Financial Results:

The quarterly/ annual financial results are published in the Business Standard/ the Financial Express (English daily) and Vadodara Samachar (Gujarati). The financial results and the official news releases are also placed on the Company's website [www.voltamptransformers.com](http://www.voltamptransformers.com)

### (B) Official News Release:

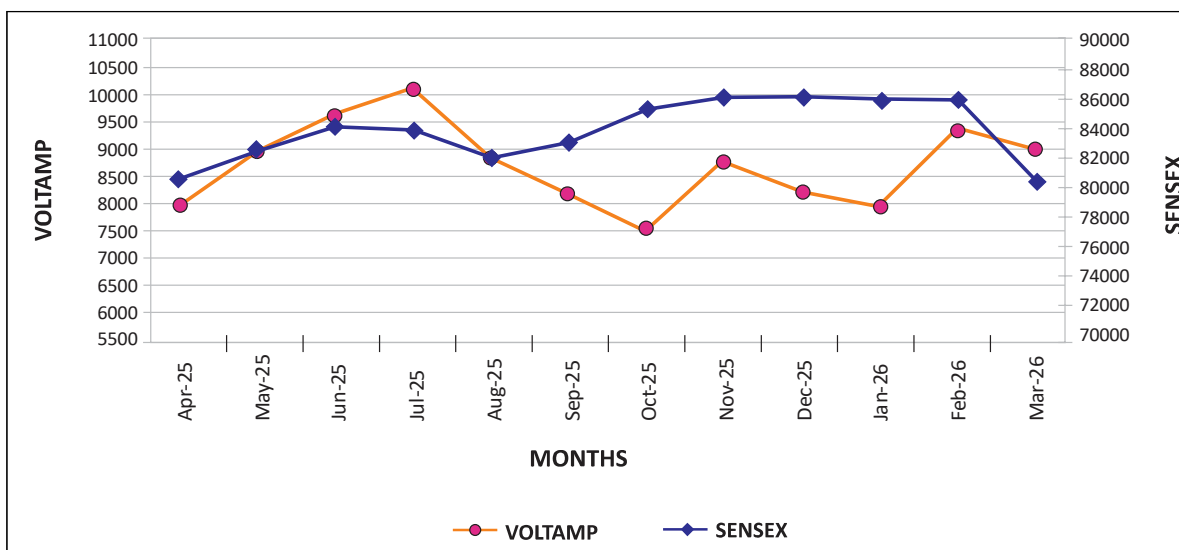
The Company holds conference calls/ one to one meet with analysts and makes necessary presentation to appraise and make available the public information relating to the Company's working and future outlook.

## 11. GENERAL SHAREHOLDER INFORMATION:

|       |                                                                                                        |                                                                                                                                                                                                                                                                                 |                                                |
|-------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| i.    | <b>Annual General Meeting:</b>                                                                         | Date : Friday, July 31, 2026<br>Time : 10:00 a.m.<br>Venue : Via Video Conference / other audio-visual means and the venue of the meeting shall be deemed to be the Registered office of the Company, situated at Makarpura, Vadodara – 390 014                                 |                                                |
| ii.   | <b>Financial Year :</b>                                                                                | The Company follows April-March as its financial year.                                                                                                                                                                                                                          |                                                |
| iii.  | <b>Date of Book Closure:</b>                                                                           | Saturday, July 25, 2026 to Friday, July 31, 2026                                                                                                                                                                                                                                |                                                |
| iv.   | <b>Dividend Payment Date:</b>                                                                          | Within 30 days from the date on which the shareholders approve the dividend.                                                                                                                                                                                                    |                                                |
| v.    | <b>Listing on Stock Exchanges:</b>                                                                     | BSE Limited                                                                                                                                                                                                                                                                     | National Stock Exchange of India Limited (NSE) |
|       | <b>Stock Code:</b>                                                                                     | 532757                                                                                                                                                                                                                                                                          | VOLTAMP                                        |
|       | The Company has paid the listing fees for the Financial Year 2025-26 to the aforesaid Stock Exchanges. |                                                                                                                                                                                                                                                                                 |                                                |
| vi.   | <b>Registrar and Share Transfer Agents:</b>                                                            | <b>MUG INTIME INDIA PVT. LTD.</b><br>"Geetakunj", 1, Bhakti Nagar Society Behind Abs Tower,<br>Old Padra Road, Vadodara -390015.                                                                                                                                                |                                                |
| vii.  | <b>Share Transfer System:</b>                                                                          | The Company's shares are being in compulsory demat list, are transferable through the depository system.                                                                                                                                                                        |                                                |
| viii. | <b>Plant Location:</b>                                                                                 | Unit – I Makarpura, Vadodara, 390014, Gujarat, India.                                                                                                                                                                                                                           |                                                |
|       |                                                                                                        | Unit – II Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, Dist.:Vadodara, 391520, Gujarat, India.                                                                                                                                                                           |                                                |
| ix.   | <b>Address for correspondence:</b>                                                                     | <b>Voltamp Transformers Limited,</b><br>Makarpura, Vadodara, 390 014, Gujarat.<br>Email id: <a href="mailto:sanket_act@voltamptransformers.com">sanket_act@voltamptransformers.com</a><br>Website: <a href="http://www.voltamptransformers.com">www.voltamptransformers.com</a> |                                                |
| x.    | <b>Corporate Identification Number:</b>                                                                | L31100GJ1967PLC001437                                                                                                                                                                                                                                                           |                                                |
| xi.   | <b>Compliance Officer:</b>                                                                             | <b>Shri Sanket Rathod</b> , Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board.                                                                                                                                            |                                                |

**xii. Market Price Data for the year 2025-26:**

| PERIOD                | BSE (₹)  |         | BSE SENSEX |          | NSE (₹)   |          | NIFTY    |          |
|-----------------------|----------|---------|------------|----------|-----------|----------|----------|----------|
|                       | High     | Low     | High       | Low      | High      | Low      | High     | Low      |
| <b>April 2025</b>     | 7994.95  | 5900.00 | 80661.31   | 71425.01 | 7,987.00  | 6,099.95 | 24457.65 | 21743.65 |
| <b>May 2025</b>       | 8943.45  | 7180.00 | 82718.14   | 78968.34 | 8,875.00  | 7,322.00 | 25116.25 | 23935.75 |
| <b>June 2025</b>      | 9619.20  | 8200.05 | 84099.53   | 80354.59 | 9,615.00  | 8,200.00 | 25669.35 | 24530.45 |
| <b>July 2025</b>      | 10078.75 | 8517.10 | 83935.01   | 80575.45 | 10,088.00 | 9,780.50 | 25608.10 | 24598.60 |
| <b>August 2025</b>    | 8823.85  | 7801.00 | 82231.17   | 79741.76 | 8,832.00  | 7,800.00 | 25153.65 | 24404.70 |
| <b>September 2025</b> | 8153.90  | 6910.05 | 83141.21   | 79818.38 | 8,169.00  | 6,952.00 | 25448.55 | 24432.70 |
| <b>October 2025</b>   | 7514.00  | 7001.50 | 85290.06   | 80159.90 | 7,520.00  | 7,000.00 | 26104.20 | 24605.95 |
| <b>November 2025</b>  | 8740.00  | 7001.00 | 86055.86   | 82670.95 | 8,739.00  | 7,000.50 | 26310.45 | 25318.45 |
| <b>December 2025</b>  | 8234.95  | 7529.55 | 86159.02   | 84150.19 | 8,241.50  | 7,524.00 | 26325.80 | 25726.30 |
| <b>January 2026</b>   | 7939.00  | 6670.00 | 85883.50   | 81088.59 | 7,958.50  | 6,666.00 | 26373.20 | 24932.55 |
| <b>February 2026</b>  | 9293.95  | 7215.50 | 85871.73   | 79899.42 | 9,294.00  | 7,210.00 | 26341.20 | 24679.40 |
| <b>March 2026</b>     | 9003.95  | 8200.05 | 80632.55   | 71774.13 | 9,009.00  | 8,203.00 | 24989.35 | 22283.85 |

**xiii. Performance in comparison to broad-based indices BSE Sensex:****xiv. Dematerialization of shares and liquidity:**

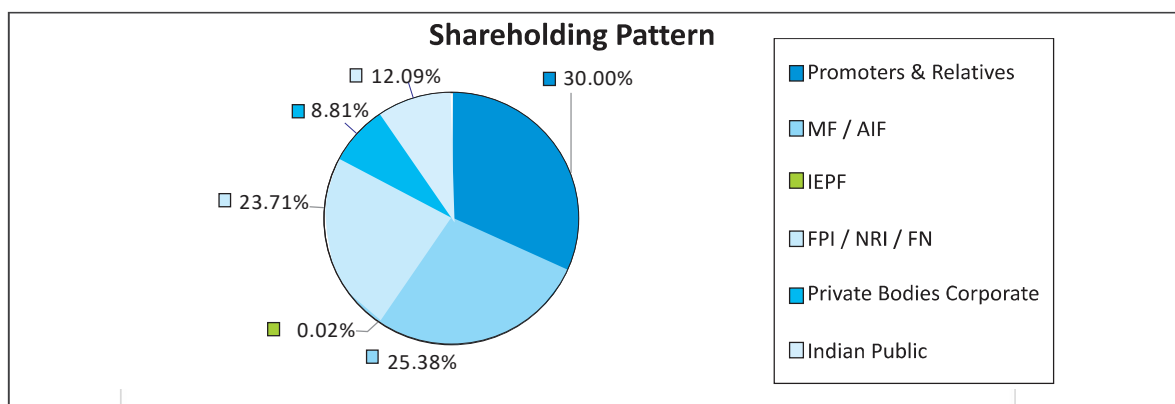
The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form. The code number allotted by NSDL and CDSL to your Company is **INE540H01012**.

**xv. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:**

The Company has an effective risk assessment and mitigation framework in place, covering both commodity and foreign exchange risks. As the Company does not have any material exposure to commodities, no hedging activities are undertaken in this regard.

**xvi. Shareholding Pattern as on March 31, 2026:**

| Sr. No. | Category                               | No. of Shares Held | % to total Shareholding |
|---------|----------------------------------------|--------------------|-------------------------|
| 1.      | Promoters and their Relatives          | 3035176            | 30.0004                 |
| 2.      | Mutual fund/ Alternate Investment Fund | 2566504            | 25.3679                 |
| 3.      | Foreign Portfolio Investors            | 2308161            | 22.8144                 |
| 4.      | NRI & Foreign National                 | 90523              | 0.8947                  |
| 5.      | IEPF                                   | 1589               | 0.0157                  |
| 6.      | Indian Public                          | 1223973            | 12.0980                 |
| 7.      | Bodies Corporate                       | 891194             | 8.8089                  |
|         | <b>Total</b>                           | <b>10117120</b>    | <b>100.00</b>           |



**xvii. Distribution of Shareholding as on March 31, 2026:**

| Sr. No. | No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 1.      | 1 - 500                   | 57458               | 99.2229           | 1092041            | 10.79             |
| 2.      | 501 - 1000                | 173                 | 0.2987            | 133201             | 1.32              |
| 3.      | 1001 - 2000               | 100                 | 0.1727            | 141379             | 1.4               |
| 4.      | 2001 - 3000               | 35                  | 0.0604            | 87985              | 0.87              |
| 5.      | 3001 - 4000               | 18                  | 0.0311            | 59865              | 0.59              |
| 6.      | 4001 - 5000               | 17                  | 0.0294            | 77350              | 0.76              |
| 7.      | 5001 - 10000              | 31                  | 0.0535            | 223285             | 2.21              |
| 8.      | 10001 - above             | 76                  | 0.1312            | 8302014            | 82.06             |
|         | <b>Total</b>              | <b>57908</b>        | <b>100.00</b>     | <b>10117120</b>    | <b>100.00</b>     |

**xviii. Disclosure with respect to shares lying in suspense account : NA**

**xix. Explanation in case of securities suspended from trading : NA**

**xx. Compliance with discretionary requirement : Internal auditor reporting directly to the Audit Committee.**

**xxi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA**

**xxii. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: NA**

Place : Vadodara  
Date : May 05, 2026

Kanubhai S. Patel  
Chairman & Managing Director  
DIN: 00008395

### DECLARATION ON CODE OF CONDUCT

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

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website [https://www.voltamptransformers.com/investors\\_desk/policies](https://www.voltamptransformers.com/investors_desk/policies). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2026. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Kanubhai S. Patel, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended March 31, 2026."

**Place : Vadodara**  
**Date : May 05, 2026**

**Kanubhai S. Patel**  
**Chairman & Managing Director**  
**DIN : 00008395**

### MANAGING DIRECTOR AND CFO CERTIFICATION

**To,**  
**The Board of Directors,**  
**Voltamp Transformers Limited,**  
**Makarpura, Vadodara.**

We certify that:

- A. We have reviewed financial statements and the cash flow statement of Voltamp Transformers Ltd. for the year ended March 31, 2026 and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or any material fact or contain statements that might be misleading;
  - (2) 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Vadodara**  
**Date : May 05, 2026**

**Kanubhai S. Patel**  
**Chairman & Managing Director**  
**DIN : 00008395**

**Shailesh Prajapati**  
**Chief Financial Officer**

## DECLARATION

This is to confirm that for the year 2025-26, all Board members and senior management personnel have affirmed compliance with the code of conduct of Voltamp Transformers Limited.

Place : Vadodara  
Date : May 05, 2026

Kanubhai S. Patel  
Chairman & Managing Director  
DIN : 00008395

Sanket Rathod  
Company Secretary

## 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 of  
Voltamp Transformers Limited,  
Makarpura, Vadodara – 390014 Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Voltamp Transformers Limited**, having CIN **L31100GJ1967PLC001437** and having registered office at Makarpura, Vadodara 390014 Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Directors              | DIN      | Date of appointment in Company |
|---------|--------------------------------|----------|--------------------------------|
| 1.      | Mr. Kunjal Lalitkumar Patel    | 00008354 | June 04, 1994                  |
| 2.      | Mr. Kanubhai Shakarabhai Patel | 00008395 | February 11, 2010              |
| 3.      | Mrs. Taral Kunjal Patel        | 00023066 | August 14, 2020                |
| 4.      | Mr. Mayur Swadia               | 01237189 | January 30, 2025               |
| 5.      | Mr. Sameer Subhash Khera       | 00009317 | May 02, 2024                   |
| 6.      | Mrs. Roopa Bharat Patel        | 00090105 | May 02, 2024                   |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. J. Gandhi & Co.  
Practising Company Secretaries  
(J. J. Gandhi)  
Proprietor  
FCS No. 3519 and CP No. 2515  
P R No. 7600/2026  
UDIN : F003519H000272161

Place: Vadodara  
Date: May 05, 2026

**Certificate on Corporate Governance**

To,  
The Members,  
**Voltamp Transformers Limited,**  
Makarpura, Vadodara.

We have examined the compliance of the conditions of Corporate Governance by **Voltamp Transformers Limited (CIN L31100GJ1967PLC001437)** (hereinafter referred to as the Company), for the financial year ended **March 31, 2026** as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E and F of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

**For J. J. Gandhi & Co.**  
**Practicing Company Secretaries**

**Place : Vadodara**  
**Date : May 05, 2026**

**(J. J. Gandhi)**  
**Proprietor**  
**FCS No. 3519 and CP No. 2515**  
**P R No. 7600/2026**  
**UDIN : F003519H000271809**

## ANNEXURE - IV TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMY / INDUSTRY OVERVIEW :

India entered FY: 27 amid a highly challenging global environment, with escalating geopolitical hostilities in West Asia driving a sharp surge in international energy prices—Brent crude rising by 55% and Liquefied Natural Gas by 90% since the onset of the conflict. Unlike the early phase of the Russia-Ukraine war, the current crisis has disrupted trade routes and triggered supply-side constraints, with several energy extraction and production facilities going offline. As a result, energy prices are expected to remain elevated even if tensions ease, reinforced by periodic restrictions on maritime passage, higher war risk insurance premium, and elevated freight costs. This volatility in global crude oil markets has created significant uncertainty, with risks leaning towards instability rather than normalization.

For energy import-dependent economies such as India, the impact is severe. Elevated and volatile oil prices raise import costs directly and indirectly through freight, insurance, and commodity channels, adversely affecting domestic inflation, external balances, and growth prospects. Rising energy and logistics costs erode household purchasing power and business profitability, slowing growth momentum. On the external side, higher import values widen the trade and current account deficits, increasing reliance on external financing and putting pressure on foreign exchange buffers. The weakness in the Indian Rupee has compounded these challenges, with the currency depreciating 11% over the past year—including 4.7% since the conflict began—driven by weak capital flows and intensified geopolitical risks.

The global backdrop remains fragile, with the IMF projecting world GDP growth to moderate to 3.1% in 2026 from 3.4% in 2025.

The Union Budget for FY27 has sought to reinforce the Government's structural vision of infrastructure-led development. Capital expenditure has been raised by 10% to ₹ 12.2 trillion, amounting to 4.4% of GDP, with a sharp focus on infrastructure creation, manufacturing competitiveness, MSME support, and deeper localization of new-age technologies. Strategic initiatives such as Semiconductor Mission 2.0 and the development of rare earth corridors aim to enhance supply chain reliability, reduce import dependence, and integrate India more deeply into global high-value technology ecosystems. Additionally, budgetary support for critical sectors including electronics manufacturing, data centres, bio-pharma, railways, and defence is expected to build long-term domestic capabilities, strengthening India's resilience in an uncertain global landscape.

India remains among the fastest growing economies globally, backed by resilient demand, active investment and ongoing structural reforms.

### OUTLOOK OF THE COMPANY:

Until recently, the Indian economy was in a Goldilocks phase, marked by strong GDP growth of 7.6% in FY26, benign inflation averaging around 2%, a manageable current account deficit of ~1% of GDP, and steady fiscal consolidation. However, the West Asia crisis has disrupted this equilibrium, triggering sharp increases in energy prices and supply chain challenges, thereby altering the near-term outlook.

India's power transmission sector is set for significant expansion, driven by:

- Rising peak power demand, projected to grow from ~275 GW in FY25 to 458 GW by FY32.
- Accelerated deployment of renewable energy, with a target of ~500 GW by 2030.
- The National Electricity Plan (NEP) 2022-32, which outlines a ₹ 9.16 lakh crore transmission expansion plan, including ₹ 6.60 lakh crore for interstate systems and the remainder for intrastate networks.

This strong growth trajectory is underpinned by policy support and the resilience of commissioned assets.

The ongoing grid expansion and modernization initiatives are expected to boost demand for transformers and related equipment. Key trends include:

- Transformer demand rising due to electrification, industrialization, and renewable integration.
- Healthy order books maintained by major industry players, with significant capacity expansion plans.
- Supply chain resilience becoming critical, as timely procurement of raw materials and components remains a challenge.

Companies with robust vendor networks, such as Voltamp, benefit from reliable supply chains and avoid late delivery penalties. However, with planned capacity additions across the industry, margins are expected to normalize over time.

Looking ahead, the outlook for the sector remains stable:

- Anchored by steady domestic demand and continued government support for green energy and infrastructure projects.
- Supported by ongoing grid strengthening and modernization efforts.
- Voltamp, with its healthy balance sheet and strong management team in continuity, is well-positioned to sustain growth momentum and pursue profitable growth strategy, even amid execution challenges.

**Financial Performance Overview:**

Over the past six years, the Company has delivered a consistent upward trajectory in revenue generation and overall financial health. This sustained performance reflects the strength of its time tested business model and adaptability in a dynamic market environment.

**Net Sales and Service Revenue:**

- In the current fiscal year, the Company recorded net sales and service revenue growth of 11.34%, compared to previous year.
- This increase highlights a strong market presence, cost effective execution and an expanding customer base.
- The double-digit growth underscores improved product delivery, deeper market penetration, and rising demand volumes.

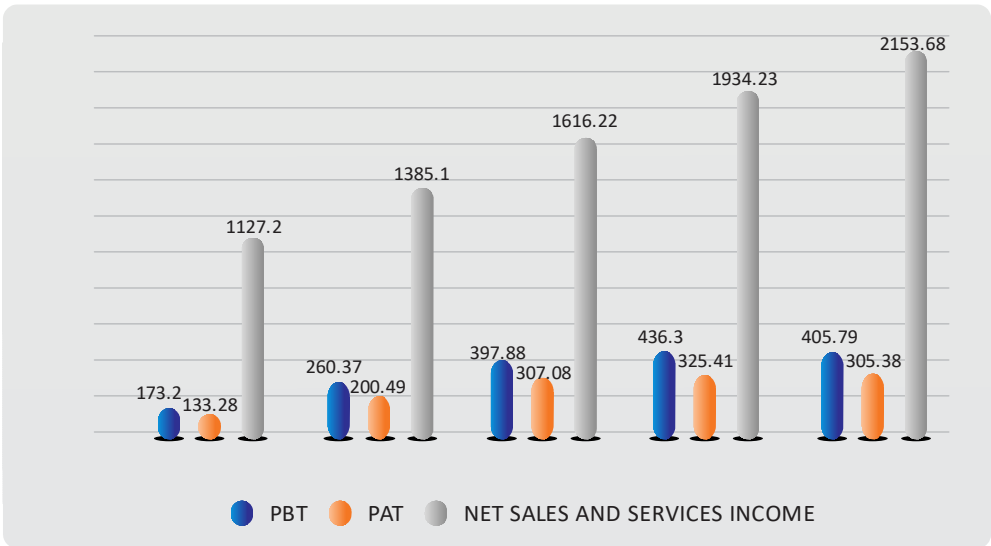
**Overall Growth Trend:**

- Over the past six years, the Company has consistently strengthened its financial performance.
- The most recent year continues this momentum, with robust double-digit revenue growth signalling sustained demand and effective operational execution.
- This trend demonstrates the Company’s strategic resilience, robust business model, and adaptability to evolving market conditions.

**PATH AHEAD:**

Maintaining this trajectory will depend on:

- Continued innovation in products and services.
- Strong customer engagement to deepen relationships and loyalty.
- Enhanced operational efficiency to protect margins.
- Prudent financial management to balance growth with sustainability.
- Retaining and attracting managerial talent.



## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

The Company's future results of operations will be shaped by a dynamic mix of global and domestic factors. Internationally, moderate global growth, rising protectionist trade policies, and unresolved geopolitical tensions could disrupt supply chains, elevate input costs, and create uncertainty in business continuity.

Domestically, India offers a favourable environment, supported by strong infrastructure investment, rapid digitalization, expanding manufacturing capacity, and rising demand from green energy projects and data centres. These trends provide significant growth opportunities for the Company.

At the industry level, intensifying competition from organized players with large capacity expansion plans, coupled with aggressive pricing trends, may pressure margins. Additionally, the availability of imported materials at budgeted costs, delays in customer decision-making due to commodity price volatility, and potential policy shifts in power and infrastructure sectors remain critical variables.

To mitigate these risks and sustain profitability, the Company's strategic priorities will include enhancing operational efficiency, adopting selective order booking, and strengthening agile supply chain management. These measures will be essential in navigating uncertainties while capitalizing on India's growth momentum.

## HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company continues to place strong emphasis on the development of its human resources, recognizing employees as its most valuable asset. It upholds respect for individual rights and dignity, fostering a workplace culture built on trust, collaboration, and mutual respect. Throughout the year, management–employee relations remained cordial and constructive, reinforcing a spirit of teamwork across the organization.

The Company has further strengthened its learning and development initiatives, aimed at enhancing individual capabilities, driving team cohesion, and creating pathways to collective success. By nurturing a positive and employee-friendly environment, the Company remains committed to empowering its workforce with career growth opportunities, encouraging innovation, and sustaining a culture where employees can thrive and contribute meaningfully to organizational goals.

## INTERNAL CONTROL SYSTEMS:

The Company has established robust internal control systems commensurate with the scale and complexity of its operations. These systems are designed to safeguard the Company's interests, ensure compliance with applicable laws and regulations, and provide reasonable assurance regarding the efficiency and reliability of operations. They also secure the Company's assets and support accurate recording and reporting of financial information, thereby reinforcing the reliability of financial controls.

The Company's internal financial controls are adequate and operating effectively, with proper mechanisms in place to ensure compliance with all relevant statutory provisions. The internal audit function covers a wide range of operational areas, assessing the reliability and suitability of policies and procedures. Internal auditors, engaged through an established external audit firm, report directly to top management via the CFO and continuously monitor adherence to prescribed systems and policies. These systems are regularly reviewed and updated to reflect evolving operational and regulatory requirements.

Oversight is further strengthened by the Audit Committee, which periodically reviews the adequacy and effectiveness of internal controls and recommends improvements to enhance governance standards. This layered framework ensures that the Company maintains strong compliance discipline, operational integrity, and financial transparency.

## RISKS & CONCERNS:

The Company is currently operating in a challenging environment characterized by geo-political instability, global trade disruptions, and persistent supply chain vulnerabilities. Ongoing conflicts in West Asia have triggered supply shortages and cost escalations in critical raw material such transformer oil which remain import dependent. These pressures are compounded by heightened volatility in global commodity prices, making long-term cost forecasting increasingly difficult. For a capital

goods manufacturer bound by fixed-price contracts, such unpredictability places significant strain on operational margins and can impact profitability unless effectively hedged or absorbed.

Currency volatility adds another layer of complexity. Sharp fluctuations in the Indian rupee against the U.S. dollar directly inflate import costs of dollar-denominated inputs like copper and specialty steels. In competitive bidding environments, where price variation clauses are not always feasible, this currency risk further compresses margins. At the same time, intensifying domestic competition—driven by established local players and new international entrants—is expected to normalize pricing levels. Against this backdrop, the Company's emphasis on selective order booking, prudent cost control, and supply chain diversification will be critical in mitigating these risks and safeguarding long-term sustainability.

#### **STRENGTHS:**

On the operation front, the Company benefits from strong operational diversification, with a broad client base and steady order inflows across multiple industries and regions. This balanced exposure reduces reliance on any single Business group/houses or sector or geography, shielding revenues from localized downturns and ensuring greater stability. A key intangible strength of the Company lies in the continuity of its senior leadership team, many of whom have served long tenures. Their deep institutional knowledge and proven decision-making foster operational efficiency, seamless scalability, and strict adherence to quality and compliance standards. Moreover, this experienced leadership is instrumental in managing complex projects, nurturing customer relationships, and anticipating market shifts—capabilities that position the Company to capitalize on rising demand in infrastructure, data centres, energy, and green technology.

On the financial front, the Company demonstrates exceptional resilience, anchored by a debt-free balance sheet and a carefully managed investment portfolio. Surplus funds are prudently allocated across diverse asset classes—including debt and equity mutual funds, bonds, debentures, and tax-free instruments—providing consistent non-operational income and reinforcing liquidity buffers. This disciplined capital strategy enhances financial stability even in volatile markets. Complementing this is the Company's efficient working capital management, characterized by rigorous control over receivables, inventory, and payables. Strong operational cash flows enable the Company to self-finance growth initiatives and withstand economic disruptions without external borrowings.

#### **SEGMENT PERFORMANCE OVERVIEW**

The Company has demonstrated robust growth across its key business segments, driven by strategic investments, operational efficiencies, and favourable market conditions. The company's diverse product portfolio, encompassing oil-filled power and distribution transformers, resin-impregnated dry-type transformers, and cast resin dry-type transformers, has positioned it well to capitalize on the expanding infrastructure, data centre and green energy sectors.

Looking ahead, Voltamp's order book remains robust, with a healthy mix of domestic and international projects and time bound execution clarity. This positions Voltamp to leverage upcoming business opportunities, ensuring healthy volume and value creation for its stakeholders.

#### **PAN INDIA PRESENCE AND CUSTOMER OUTREACH:**

With a focused approach to client servicing and market development, the Company has successfully built a robust and loyal customer base across India. Our Pan India outreach enables us to deliver customized solutions, prompt after sales service, and continuous support, leading to enhanced customer satisfaction and trust. The wide presence also supports a resilient and adaptive sales strategy, making the Company well-positioned to cater to emerging market demands while sustaining long-term relationships with our clients.

#### **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

### KEY FINANCIAL RATIOS:

| Sr. No. | Particulars                                 | Numerator                           | Denominator                  | FY 2025-26 | FY 2024-25 | % Variance | Reasons for variance (if +/- 25%)        |
|---------|---------------------------------------------|-------------------------------------|------------------------------|------------|------------|------------|------------------------------------------|
| 1       | Current Ratio (in times)                    | Current Asset                       | Current Liabilities          | 4.16       | 4.44       | (6.38) %   | NA                                       |
| 2       | Debt-Equity Ratio                           | Total Debt                          | Shareholder's Equity         | NA         | NA         | NA         | NA                                       |
| 3       | Debt Service Coverage Ratio                 | Earnings available for debt service | Debt Service                 | NA         | NA         | NA         | NA                                       |
| 4       | Return on Equity Ratio (in %)               | Net Profits after taxes             | Average Shareholder's Equity | 18.07      | 22.13      | (18.32)%   | NA                                       |
| 5       | Inventory Turnover Ratio (in times)         | Cost of Goods Sold                  | Average Value of Inventory   | 5.07       | 6.01       | (15.66)%   | NA                                       |
| 6       | Trade Receivables turnover ratio (in times) | Revenue From Operations             | Average Trade Receivable     | 7.63       | 7.28       | 4.78%      | NA                                       |
| 7       | Trade Payable turnover ratio (in times)     | Cost of Sales+ Other expense        | Average Trade Payable        | 266.80     | 236.42     | 12.85%     | NA                                       |
| 8       | Net capital turnover ratio (in times)       | Revenue From Operations             | Working Capital              | 3.50       | 3.50       | (0) %      | NA                                       |
| 9       | Net profit ratio (in %)                     | Net profit After Tax                | Total Income                 | 13.75      | 16.12      | (14.66)%   | NA                                       |
| 10      | Return on Capital employed (in %)           | EBIT                                | Capital Employed             | 22.59      | 27.33      | (17.35)%   | NA                                       |
| 11      | Return on Investment (in %)                 | Income from Investment              | Average Investment           | 6.00       | 8.09       | (25.84)%   | Due to mark to market loss on investment |

**LAST 10 YEARS FINANCIAL HIGHLIGHTS:**

| Year ended 31 March<br>(₹ in crores)            | FY17          | FY18          | FY19          | FY20          | FY21          | FY22            | FY23            | FY24            | FY25            | FY26            |
|-------------------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Sales (A)</b>                            | <b>610.94</b> | <b>639.02</b> | <b>828.83</b> | <b>858.58</b> | <b>692.31</b> | <b>1,127.21</b> | <b>1,385.10</b> | <b>1,161.22</b> | <b>1,934.23</b> | <b>2,153.68</b> |
| <b>Expenditure (B)</b>                          | <b>550.75</b> | <b>573.00</b> | <b>735.25</b> | <b>744.84</b> | <b>614.86</b> | <b>988.21</b>   | <b>1,124.23</b> | <b>1,293.88</b> | <b>1,568.01</b> | <b>1,798.37</b> |
| <b>EBITDA (C-A-B)</b>                           | <b>60.18</b>  | <b>66.02</b>  | <b>93.58</b>  | <b>113.74</b> | <b>77.45</b>  | <b>139.00</b>   | <b>230.87</b>   | <b>322.31</b>   | <b>366.22</b>   | <b>355.31</b>   |
| Interest & Bank Charges (D)                     | 0.51          | 0.56          | 0.00          | 0.00          | 0.60          | 0.80            | 0.89            | 2.08            | 1.45            | 1.45            |
| Depreciation (E)                                | 5.82          | 5.99          | 7.15          | 8.99          | 8.85          | 7.94            | 9.69            | 11.37           | 13.17           | 14.60           |
| Other Income (F)                                | 38.98         | 40.67         | 36.25         | 8.61          | 72.47         | 42.95           | 40.07           | 88.98           | 84.70           | 66.54           |
| <b>PBT (G-C-D-E+F)</b>                          | <b>92.83</b>  | <b>100.14</b> | <b>122.68</b> | <b>113.36</b> | <b>140.47</b> | <b>173.21</b>   | <b>260.36</b>   | <b>397.87</b>   | <b>436.30</b>   | <b>405.80</b>   |
| <b>Tax (H)</b>                                  | <b>20.62</b>  | <b>26.66</b>  | <b>37.84</b>  | <b>23.98</b>  | <b>28.24</b>  | <b>40.37</b>    | <b>60.42</b>    | <b>90.51</b>    | <b>110.89</b>   | <b>100.41</b>   |
| <b>PAT (I=G-H)</b>                              | <b>72.21</b>  | <b>73.48</b>  | <b>84.84</b>  | <b>89.38</b>  | <b>112.22</b> | <b>132.84</b>   | <b>199.94</b>   | <b>307.36</b>   | <b>325.41</b>   | <b>305.39</b>   |
| Other Comprehensive Income/(Expenses) (OCI) (J) | (0.35)        | (0.11)        | 0.05          | (0.44)        | (1.00)        | 0.45            | 0.55            | (0.27)          | (0.35)          | 0.03            |
| <b>Total OCI (K=I+J)</b>                        | <b>71.86</b>  | <b>73.37</b>  | <b>84.89</b>  | <b>88.94</b>  | <b>111.22</b> | <b>133.29</b>   | <b>200.49</b>   | <b>307.09</b>   | <b>325.06</b>   | <b>305.36</b>   |
| <b>Key Ratios (%)</b>                           | <b>FY17</b>   | <b>FY18</b>   | <b>FY19</b>   | <b>FY20</b>   | <b>FY21</b>   | <b>FY22</b>     | <b>FY23</b>     | <b>FY24</b>     | <b>FY25</b>     | <b>FY26</b>     |
| EBITDA Margin (L=C/A*100)                       | 9.85          | 10.33         | 11.29         | 13.25         | 11.19         | 12.33           | 16.67           | 19.94           | 18.93           | 16.50           |
| Net Margin (M=K/(A+F)*100)                      | 11.00         | 10.79         | 9.81          | 10.26         | 14.54         | 11.39           | 14.07           | 18.01           | 16.10           | 13.75           |

**CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. By their nature, forward-looking statements require the company to make assumptions and are subject to change based on risks and uncertainties. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Government regulations and tax structure, economic and political developments within India and the countries with which the Company has business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

## ANNEXURE - V TO THE BOARD'S REPORT

### SECRETARIAL AUDIT REPORT

(For the Financial year ended on 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,**  
**Voltamp Transformers Limited,**  
**Makarpura, Vadodara.**

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Voltamp Transformers Limited (CIN L31100GJ1967PLC001437)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
  - D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
  - E. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
  - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
  - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
  - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

6. Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

**We further report that;**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

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

Place : Vadodara  
Date : May 05, 2026

**For J. J. Gandhi & Co.**  
**Practicing Company Secretaries**  
  
(J. J. Gandhi)  
Proprietor  
FCS No. 3519 and CP No. 2515  
P R No. 7600/2026  
UDIN : F003519H000271809

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

## Annexure to Secretarial Audit Report

Date: May 05, 2026

To,  
The Members,  
Voltamp Transformers Limited,  
Makarpura, Vadodara.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. J. Gandhi & Co.  
Practicing Company Secretaries  
(J. J. Gandhi)  
Proprietor  
FCS No. 3519 and CP No. 2515  
P R No. 7600/2026

## ANNEXURE VI TO THE BOARD'S REPORT

### NOMINATION AND REMUNERATION POLICY

Voltamp Transformers Limited ("the Company") has constituted Nomination and Remuneration Committee ("Committee") pursuant to the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder and clause 40 of the Listing Agreement. This Policy has been formed for nomination and deciding remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company, by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> May, 2015.

#### OBJECTIVE

The Policy has been formed with an objective that the remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company is appropriate considering short and long term performance objectives appropriate to the working of the Company and the same is suitable based on the Company's size, financial position and practices prevailing in peer companies in the industries, with a view to ensure long term sustainability of the Company.

#### APPLICABILITY

The Remuneration Policy shall be applicable to all Directors, KMPs and Other employees, present as well as future and shall be of guidance for the Board.

#### SCOPE & FUNCTIONS

The Committee shall identify 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 and shall carry out evaluation of every Director's performance.

The Committee shall ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and officials working at senior management level involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

#### RETIREMENT & REMOVAL

The Director, KMP and other employees of the Company, shall retire as per the applicable provisions of the regulations and the prevailing policy of the Company and / or the provisions of the Companies Act, 2013 & applicable Act, Rules and Regulations, if any. The removal of Director and KMP shall be subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

#### REMUNERATION TO MANAGING DIRECTOR

- At the time of appointment or re-appointment, the remuneration (including perquisites, commission, etc.) to be paid to the Managing Director, shall be recommended by the Nomination & Remuneration Committee and approved by the Board. The overall remuneration shall be in accordance with the terms and conditions and overall limit prescribed as per the applicable provisions of the Companies Act, 2013 and the rules made thereunder and schedules thereto and shall be subject to prior / post approval of the shareholders of the Company and Central Government, if required.
- If, in any financial year, the Company has no profits or the profits are inadequate, the Company shall pay remuneration to the Managing Director/s in accordance with the provisions of Schedule V of the Companies Act, 2013 OR with the previous approval of the Central Government, if required.

#### REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR

- The Non-executive Directors of the Company shall be paid sitting fees as per the applicable regulations, and as approved by the Board of Directors from time to time.

#### REMUNERATION TO KMP AND OTHER EMPLOYEES

The KMPs and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by the Committee, if required. The break-up of pay scale and quantum of perquisites including employer's contribution to P.F., pension scheme, etc. shall be as per the Company's HR policies.

#### AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, the same shall be recorded in the minutes of the Committee and Board.

## ANNEXURE VII TO THE BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

- A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

#### **Vision**

At Voltamp Transformers Ltd., we believe that true business excellence is measured not only by economic success but by the positive and lasting impact we create for society and the environment. Our vision for Corporate Social Responsibility is to be a driving force for sustainable development advancing social equity, environmental stewardship, and inclusive economic growth in the communities where we operate. Through responsible practice and meaningful engagement, we aim to be recognized as a catalyst for holistic and enduring progress.

#### **Mission**

Our mission is to proactively channel our CSR resources into initiative that:

- Empower underprivileged children by providing access to quality education and healthcare,
- Uplift women and youth through skill development, sustainable livelihoods and leadership opportunities,
- Promote holistic for vulnerable and marginalized communities,
- Support environmentally sustainable and resilient community infrastructure.

We are committed aligning social purpose with business integrity, ensuring that our CSR initiatives are impactful, ethical and scalable creating lasting value for both society and our stakeholders.

#### **Object:**

As part of its long-term commitment to inclusive and sustainable development, Voltamp Transformers Ltd. has established CSR goals aligned with its Sustainability Roadmap 2027 and the United Nations Sustainable Development Goals (SDGs). These objectives reflect our belief in driving meaningful, measurable change in the communities we serve.

- The Composition of the CSR Committee:**

These details are already given in Annexure III of Directors' Report i.e. in Corporate Governance Report.

- The weblink where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company :**

The Company has framed a CSR policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company [www.voltamptransformers.com](http://www.voltamptransformers.com).

- 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 : Not Applicable**
- 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:**

| SR No. | Financial Year | Amount available for set-off from preceding financial years | Amount required to be set-off for the financial year, if any |
|--------|----------------|-------------------------------------------------------------|--------------------------------------------------------------|
| 1      | 2025-26        | Not applicable                                              | NA                                                           |

**6. Average net profit of the Company for last three financial years as per Section 135 (5):**

(₹ in Lakhs)

| Particulars | 2022-23  | 2023-24   | 2024-25   |
|-------------|----------|-----------|-----------|
| Net Profit  | 23895.02 | 33,374.80 | 39,107.87 |

Average net profit of the Company for last three financial years is at ₹ **32,125.90 Lakhs**

- 7.** (a) Prescribed CSR expenditure (two per cent of the amount as in item 6 above) : ₹ **642.52 Lakhs**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**  
 (c) Amount required to be set off for the financial year, if any : **NIL**  
 (d) Total CSR obligation for the financial year (7a +7b +7c) : ₹ **642.52 Lakhs**

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

| Total amount spent for the financial year (₹ 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 |
| 470.11                                                 | 172.41                                                                | 24.04.2026       | ----                                                                                                | ----   | ----             |

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

| (1)          | (2)                                                             | (3)                                                         | (4)                  | (5)                     |          | (6)              | (7)                                  | (8)                                            | (9)                                                                       | (10)                                    | (11)                                               |                          |
|--------------|-----------------------------------------------------------------|-------------------------------------------------------------|----------------------|-------------------------|----------|------------------|--------------------------------------|------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------|--------------------------|
| 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 (₹) | Amount spent in the current Financial Year (₹) | Total Amount transferred to Unspent CSR Account as per section 135(6) (₹) | Mode of implementation Direct (Yes/ No) | Mode of implementation through implementing Agency |                          |
|              |                                                                 |                                                             |                      | State                   | District |                  |                                      |                                                |                                                                           |                                         | Name                                               | *CSR Registration Number |
| 1            | Eradicating hunger and malnutrition                             | (i)                                                         | Yes                  | Gujarat                 | Vadodara | 2 years          | 13500000                             | 300000                                         | 13200000                                                                  | No                                      | The Akshaya Patra Foundation                       | CSR00000286              |
| 2            | Education Promotion, Healthcare & employment enhancing vocation | (ii) & (i)                                                  | Yes                  | Gujarat                 | Vadodara | 2 years          | 4440500                              | 400000                                         | 4040500                                                                   | No                                      | Baroda Citizen Council                             | CSR00007015              |
| <b>Total</b> |                                                                 |                                                             |                      |                         |          |                  | 17940500                             | 700000                                         | 17240500                                                                  |                                         |                                                    |                          |

(c) Details of CSR amount spent against, other than ongoing projects, for the financial year:

| (1)     | (2)                                                             | (3)                                                         | (4)                 | (5)                     |              | (6)                              | (7)                                      | (8)                                                |                          |
|---------|-----------------------------------------------------------------|-------------------------------------------------------------|---------------------|-------------------------|--------------|----------------------------------|------------------------------------------|----------------------------------------------------|--------------------------|
| Sr. 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 (₹) | Mode of implementation Direct (Yes / No) | Mode of implementation through implementing agency |                          |
|         |                                                                 |                                                             |                     | State                   | District     |                                  |                                          | Name                                               | *CSR Registration Number |
| 1       | Education Promotion                                             | (ii)                                                        | Yes                 | Gujarat                 | Vadodara     | 2328000                          | No                                       | Srotoshwini Trust                                  | CSR00001513              |
| 2       | Education Promotion                                             | (ii)                                                        | Yes                 | Gujarat                 | Vadodara     | 2500000                          | No                                       | AURA Education Trust                               | CSR00005084              |
| 3       | Eradicating hunger and malnutrition                             | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 4278000                          | No                                       | The Akshaya Patra Foundation                       | CSR00000286              |
| 4       | Women Empowerment and Livelihood Enhancement                    | (ii), (iii)                                                 | Yes                 | Gujarat                 | Vadodara     | 3538000                          | No                                       | ARCH Foundation                                    | CSR00039971              |
| 5       | Eradicating Hunger                                              | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 3024000                          | No                                       | Lagni Foundation                                   | CSR00000051              |
| 6       | Education Promotion and Livelihood Enhancement                  | (ii)                                                        | Yes                 | Gujarat                 | Vadodara     | 2159443                          | No                                       | Arpan Charitable Trust                             | CSR00021830              |
| 7       | Promotion of special education and enhancing vocation skills    | (i), (ii)                                                   | Yes                 | Gujarat                 | Vadodara     | 4169415                          | No                                       | Bal Bhavan Society                                 | CSR00030346              |
| 8       | Education Promotion & Healthcare                                | (i), (ii)                                                   | Yes                 | Gujarat                 | Vadodara     | 2017000                          | No                                       | Trust for Reaching the Unreached                   | CSR00001877              |
| 9       | Healthcare                                                      | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 6538100                          | No                                       | United Way of Baroda                               | CSR00002187              |
| 10      | Education Promotion, Healthcare & employment enhancing vocation | (i), (ii)                                                   | Yes                 | Gujarat                 | Vadodara     | 4537490                          | No                                       | Baroda Citizen Council                             | CSR00007015              |
| 11      | Healthcare                                                      | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 1600000                          | No                                       | Charutar Arogya Mandal                             | CSR00002068              |
| 12      | Healthcare                                                      | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 500000                           | No                                       | Hari Om Seva Trust                                 | CSR00004215              |
| 13      | Promotion of Sports and games                                   | (vii)                                                       | Yes                 | Maharashtra             | Mumbai       | 1000000                          | No                                       | Olympic Gold Quest                                 | CSR00001100              |
| 14      | Animal Welfare                                                  | (iv)                                                        | Yes                 | Gujarat                 | Vadodara     | 600000                           | No                                       | V care Foundation                                  | CSR00013723              |
| 15      | Education Promotion & Healthcare                                | (i), (ii)                                                   | Yes                 | Gujarat                 | Vadodara     | 500000                           | No                                       | Shri Jalaram Sewashram Trust                       | CSR00030544              |
| 16      | Education Promotion                                             | (ii)                                                        | Yes                 | Gujarat                 | Vadodara     | 1500000                          | No                                       | Narendra Gadia Charitable Trust                    | CSR00032859              |
| 17      | Protection and Awareness of Heritage, Art and Culture           | (v)                                                         | Yes                 | Gujarat                 | Vadodara     | 500000                           | No                                       | Heritage Trust                                     | CSR00099626              |
| 18      | Promotion of Sustainable Development Goals                      | (iv)                                                        | Yes                 | Gujarat                 | Vadodara     | 500000                           | No                                       | Vadodara Marathon                                  | CSR00039971              |
| 19      | Healthcare                                                      | (i)                                                         | Yes                 | Gujarat                 | Vadodara     | 2411082                          | No                                       | Medical Care Centre Trust                          | CSR00003940              |
| 20      | Education Promotion                                             | (ii)                                                        | Yes                 | Gujarat                 | Aravalli     | 751000                           | No                                       | Sayara Kelavni Mandal                              | CSR00096579              |
| 21      | Education Promotion                                             | (ii)                                                        | Yes                 | Gujarat                 | Vadodara     | 160000                           | No                                       | Anwasha Foundation                                 | CSR00000124              |
| 22      | Healthcare                                                      | (i)                                                         | Yes                 | Gujarat                 | Sabar-kantha | 1200000                          | No                                       | Haribhai Kevalbhai Trust                           | CSR00025328              |
|         |                                                                 |                                                             | <b>Total</b>        |                         |              | <b>46311530</b>                  |                                          |                                                    |                          |

- (d) Amount spent in administrative overheads : **NA**
- (e) Amount spent on impact assessment, if applicable : **NA**
- (f) Total amount spent for the financial year (8b + 8c + 8d + 8e) : **₹ 470.11 Lakhs**
- (g) Excess amounts for set off, if any : **NA**

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

| SI No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135 (6) (₹) | Amount spent in the reporting Financial Year (₹ in Lakhs) | Amount transferred to any fund specified under schedule VII as per Section 135(6), if any |            |                  | Amount remaining to be spent in succeeding Financial Year (₹ in Lakhs) |
|--------|--------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------|------------------|------------------------------------------------------------------------|
|        |                          |                                                                     |                                                           | Name of the Fund                                                                          | Amount (₹) | Date of transfer |                                                                        |
| 1      | 2024-25                  | 8399302                                                             | 3384356                                                   | ---                                                                                       | ---        | ---              | 5014946                                                                |

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

| SI No. | Project ID | Name of the Project | Financial year in which the project was commenced | Project duration | Total amount allocated for the project (₹) | Amount spent on the project in the reporting financial year (₹) | Cumulative amount spent at the end of reporting Financial Year (₹) | Status of the project completed/ ongoing |
|--------|------------|---------------------|---------------------------------------------------|------------------|--------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|
| ---    | ---        | ---                 | 2024-25                                           | 2 Years          | 8960890                                    | 3445944                                                         | 3945944                                                            | ongoing                                  |

**10. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year :**

**Not Applicable**

**11. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5) :**

**Not applicable**

**For Voltamp Transformers Limited**

**Kanubhai S. Patel**  
Chairman & Managing Director  
DIN : 00008395

**For and on behalf of the**  
**Corporate Social Responsibility Committee**

**Taral K. Patel**  
Chairperson of the Corporate Social Responsibility Committee  
DIN : 00023066

## Annexure VIII to the Directors' Report

### Business Responsibility and Sustainability Report

#### BRSR Impact Overview

At Voltamp Transformers Limited, responsible business conduct is embedded in the way we create long-term value for our stakeholders. Guided by the principles of the Business Responsibility and Sustainability Reporting framework, our approach integrates environmental stewardship, social responsibility, ethical governance and operational resilience into our business priorities. We recognise that sustainable growth depends on the strength of both Social Capital and Natural Capital. Accordingly, our initiatives focus on safe and inclusive workplaces, community development, resource efficiency, renewable energy adoption, circular waste management and water stewardship. This overview presents the key impact areas through which the Company continues to advance responsible growth while contributing to broader national and global sustainability priorities.

#### I. Social Responsibility: Strengthening People, Communities and Inclusive Growth

The Company believes that sustained business performance is closely linked to the well-being, capability and trust of its people and surrounding communities. Our social responsibility agenda is therefore centred on occupational health and safety, fair employment practices, employee development, stakeholder engagement and community-focused interventions. Through structured policies, leadership oversight and responsible engagement, Voltamp seeks to build a culture of accountability, inclusion and shared progress.

A key priority has been the continuous strengthening of workplace health and safety, supported by an established occupational health and safety management system aligned with **ISO 45001:2018**. Safety committees, training programmes, behavioural safety initiatives and periodic management reviews help reinforce risk awareness and preventive action across manufacturing locations. These measures support safer operations and strengthen confidence among employees, workers and business partners.

Voltamp also promotes an inclusive and merit-based workplace through policies that encourage equal opportunity, non-discrimination and professional growth. The Company's aspiration to enhance women's representation to 15% of the workforce by 2027 reflects its commitment to improving gender diversity. Continuous learning, ethics awareness, employee engagement and wellness initiatives further contribute to a capable, motivated and responsible workforce.

Beyond the workplace, the Company's community development initiatives focus on skill development, vocational training, education support, healthcare awareness and livelihood enhancement. Programmes aimed at women's empowerment, youth employability and support for underserved communities are designed to create measurable and lasting social value in the regions where the Company operates.

Collectively, these initiatives strengthen stakeholder trust, support workforce stability, deepen community relationships and reinforce the Company's social licence to operate. They also contribute to building a resilient organisational ecosystem capable of supporting long-term value creation.

#### II. Natural Capital: Advancing Environmental Stewardship and Climate Resilience

Voltamp is committed to conserving natural resources, reducing environmental impacts and strengthening climate resilience across its operations. Aligned with applicable regulatory requirements and relevant sustainability priorities, the Company continues to implement measures that improve energy efficiency, reduce emissions, promote responsible waste management and enhance water security.

The transition to cleaner energy remains a central element of the Company's environmental strategy. Voltamp is progressing towards increased reliance on renewable electricity, with a target to achieve 100% green power by **FY 2026–27**. Rooftop solar installations and energy-efficiency initiatives are helping reduce the carbon intensity of operations. These efforts support the Company's broader ambition to achieve net-zero greenhouse gas emissions for Scope 1 and Scope 2 by **2030**.

In line with the principles of sustainable consumption and circularity, the Company has committed to a **net-zero landfill goal by 2027**. Waste streams, including hazardous and electronic waste, are managed through authorised recyclers and approved treatment, storage and disposal facilities in accordance with applicable environmental regulations. This approach supports responsible material handling and minimises the risk of environmental contamination.

The Company's environmental framework also emphasises resource optimisation, biodiversity protection and campus greening. By reducing dependence on finite resources, improving process efficiency and adopting circular economy practices, Voltamp seeks to balance operational growth with ecological responsibility.

Water stewardship is another important pillar of Voltamp's sustainability approach. The Company continues to pursue water efficiency through demand reduction, effluent recycling, rainwater harvesting, groundwater recharge and awareness initiatives. These interventions are intended to improve water resilience within operations and support the broader water security needs of local communities.

At key manufacturing locations, including the Savli unit, Zero Liquid Discharge infrastructure supports the recycling of treated effluent for landscaping and secondary utility applications. Rainwater harvesting systems with filtration and desiltation arrangements further contribute to groundwater recharge and reduce dependence on external water sources.

Through these initiatives, Voltamp has improved its specific water footprint, reduced wastewater discharge and contributed to local water replenishment. The Company views water management not merely as a compliance requirement, but as a business continuity priority and a social responsibility that supports regional climate resilience.

#### Mapping Organizational ESG Performance to Global UN SDGs

| ESG Pillar                                     | Key Focus Areas                                                                                                                                                                                                            | Performance Direction / Commitments                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social Responsibility and Human Capital        | <ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Employee well-being and development</li> <li>Workplace diversity and inclusion</li> <li>Community development and skill-building</li> </ul> | <ul style="list-style-type: none"> <li>Strengthen safety culture and preventive risk management across operations.</li> <li>Promote capability building, equal opportunity and employee engagement.</li> <li>Enhance women's representation to 15% of the workforce by 2027.</li> <li>Support education, vocational skills, healthcare awareness and livelihood initiatives in communities.</li> </ul> |
| Climate Action and Energy Management           | <ul style="list-style-type: none"> <li>Renewable energy transition</li> <li>Energy efficiency</li> <li>Greenhouse gas emission reduction</li> <li>Low-carbon operations</li> </ul>                                         | <ul style="list-style-type: none"> <li>Progress towards 100% green power by FY 2026–27.</li> <li>Improve energy productivity through efficiency measures and rooftop solar adoption.</li> <li>Pursue net-zero Scope 1 and Scope 2 greenhouse gas emissions by 2030.</li> </ul>                                                                                                                         |
| Resource Efficiency and Circular Economy       | <ul style="list-style-type: none"> <li>Waste segregation and recycling</li> <li>Hazardous and e-waste management</li> <li>Material efficiency</li> <li>Responsible disposal practices</li> </ul>                           | <ul style="list-style-type: none"> <li>Advance towards net-zero landfill by 2027.</li> <li>Promote reuse, recycling and authorised disposal across waste categories.</li> <li>Improve material efficiency through process optimisation and responsible handling.</li> </ul>                                                                                                                            |
| Water Stewardship                              | <ul style="list-style-type: none"> <li>Water efficiency</li> <li>Effluent recycling and ZLD</li> <li>Rainwater harvesting</li> <li>Groundwater recharge and awareness</li> </ul>                                           | <ul style="list-style-type: none"> <li>Reduce specific water consumption through conservation and reuse.</li> <li>Strengthen water recycling and Zero Liquid Discharge infrastructure.</li> <li>Enhance rainwater harvesting and recharge systems to support local water resilience.</li> </ul>                                                                                                        |
| Biodiversity and Environmental Stewardship     | <ul style="list-style-type: none"> <li>Campus greening</li> <li>Local ecological protection</li> <li>Responsible land and resource use</li> <li>Pollution prevention</li> </ul>                                            | <ul style="list-style-type: none"> <li>Increase green cover and support ecological balance within operating locations.</li> <li>Maintain pollution prevention practices aligned with environmental compliance requirements.</li> <li>Integrate biodiversity and environmental awareness into site-level initiatives.</li> </ul>                                                                        |
| Governance, Ethics and Responsible Value Chain | <ul style="list-style-type: none"> <li>BRSR-aligned ESG disclosure</li> <li>Ethical business conduct</li> <li>Responsible procurement</li> <li>Stakeholder engagement</li> </ul>                                           | <ul style="list-style-type: none"> <li>Enhance transparency through structured sustainability reporting and review.</li> <li>Embed environmental, social and ethical considerations in procurement practices.</li> <li>Strengthen stakeholder trust through accountable governance and responsible business practices.</li> </ul>                                                                      |

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| Sr.No. | Particulars                                                                                                                                                                                                                                                        | Company Details                                                                            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1      | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L31100GJ1967PLC001437                                                                      |
| 2      | Name of the Listed Entity (Company)                                                                                                                                                                                                                                | Voltamp Transformers Limited                                                               |
| 3      | Year of incorporation                                                                                                                                                                                                                                              | March 02, 1967                                                                             |
| 4      | Registered office address                                                                                                                                                                                                                                          | Makarpura, Vadodara - 390014                                                               |
| 5      | Corporate address                                                                                                                                                                                                                                                  | Makarpura, Vadodara - 390014                                                               |
| 6      | E-mail                                                                                                                                                                                                                                                             | sanket_act@voltampttransformers.com                                                        |
| 7      | Telephone                                                                                                                                                                                                                                                          | 0265-6141403/480                                                                           |
| 8      | Website                                                                                                                                                                                                                                                            | <a href="https://www.voltampttransformers.com/">https://www.voltampttransformers.com/</a>  |
| 9      | Financial year for which reporting is being done                                                                                                                                                                                                                   | 2025-26                                                                                    |
| 10     | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | BSE Limited (BSE);<br>National Stock Exchange of India Limited (NSE)                       |
| 11     | Paid-up Capital                                                                                                                                                                                                                                                    | ₹10,11,71,200.00                                                                           |
| 12     | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Mr. Sanket Rathod ;<br>Email : sanket_act@voltampttransformers.com ;<br>Tel : 0265-6141480 |
| 13     | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Standalone basis<br>(Consolidating reporting is not applicable)                            |
| 14     | Name of Assurance Provider                                                                                                                                                                                                                                         | Not Applicable for the reporting year                                                      |
| 15     | Name of assurance obtained                                                                                                                                                                                                                                         | Not Applicable for the reporting year                                                      |

### II. Products/Services

#### 16. Details of business activities of the Company (accounting for 90% of the Company's turnover)

| Sr.No. | Description of Main Activity                         | Description of Business Activity                                                                                                                                                                                                           | % of Turnover of the entity |
|--------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1      | Manufacturer and Supplier of Electrical Transformers | Manufacturing & Supplying of Oil Filled Transformers, Cast Resin Transformers, Unitized Substation, Induction Furnace Transformers, Lighting Transformers, Ring Main Unit and also providing service after sales relating to Transformers. | 100.00%                     |

#### 17. Details of Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| Sr.No. | Product/Service         | NIC Code | % of total Turnover contributed |
|--------|-------------------------|----------|---------------------------------|
| 1      | Electrical Transformers | 27102    | 100.00%                         |

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants/sites | Number of offices | Total |
|---------------|------------------------|-------------------|-------|
| National      | 2                      | 17                | 19    |
| International | 0                      | 0                 | 0     |

Registered office of the Company is located at Vadodara, Gujarat, India.

## 19. Details regarding Markets served

## a. Number of locations

| Locations                        | Number    |
|----------------------------------|-----------|
| National (No. of States)         | Pan-India |
| International (No. of Countries) | 27        |

b. **What is the contribution of exports as a percentage of the total turnover of the entity? :**

The contribution of exports was 3.24% of the total turnover of the Company for the financial year ended March 31, 2026.

c. **A brief on types of customers :** The Company operates in both domestic and international markets, offering a diverse range of products and services primarily to clients in the manufacturing sector, many of whom prioritize sustainable solutions that are both environmentally responsible and economically viable. By supplying such sustainable offerings, the Company supports its customers in achieving environmental objectives without compromising profitability. Its clientele spans a wide array of industries, including but not limited to Steel, Metals & Minerals, Transmission Company (Utility), Infrastructure and Commercial Real Estate, Renewable Energy (Solar), Data Centers and Information Technology, Oil Refineries and Gas, Original Equipment Manufacturers (OEMs) and Industrial Enterprises, Chemicals and Specialty Chemicals, Automotive and Auto Ancillaries, Water and Irrigation, Pharmaceuticals, Cement, Sugar and Distilleries (including Ethanol), Textiles and Garments, Food, Beverages and Fast-Moving Consumer Goods (FMCG), Paper and Packaging, Defense, Plastics, Agriculture and Agro-based Industries among others. The Company's broad industrial reach underscores its capability to serve a wide-ranging customer base with sustainable, high-quality solutions across global and national markets.

## IV. Employees

## 20. Details of Employees &amp; Workers (Permanent &amp; temporary) as at the end of Financial Year: 2025-26

## a. Employees and workers (including differently abled):

| Sr.No. | Particulars                  | Total (A) | Male    |         | Female  |         |
|--------|------------------------------|-----------|---------|---------|---------|---------|
|        |                              |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
|        | <b>EMPLOYEES</b>             |           |         |         |         |         |
| 1.     | Permanent (D)                | 435       | 398     | 91.49%  | 37      | 8.51%   |
| 2.     | Other than Permanent (E)     | 41        | 36      | 87.80%  | 05      | 12.20%  |
| 3.     | <b>Total employees (D+E)</b> | 476       | 434     | 91.18%  | 42      | 8.82%   |
|        | <b>WORKERS</b>               |           |         |         |         |         |
| 4.     | Permanent (F)                | 05        | 05      | 100%    | ----    | ----    |
| 5.     | Other than Permanent (G)     | 814       | 810     | 99.51%  | 4       | 0.49%   |
| 6.     | <b>Total workers (F+G)</b>   | 819       | 815     | 99.51%  | 4       | 0.49%   |

## b. Differently abled Employees and workers:

| Sr.No. | Particulars                                    | Total (A) | Male    |         | Female  |         |
|--------|------------------------------------------------|-----------|---------|---------|---------|---------|
|        |                                                |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
|        | <b>DIFFERENTLY ABLED EMPLOYEES</b>             |           |         |         |         |         |
| 1.     | Permanent (D)                                  | 01        | 01      | 100%    | ----    | ----    |
| 2.     | Other than Permanent (E)                       | ----      | ----    | ----    | ----    | ----    |
| 3.     | <b>Total differently abled employees (D+E)</b> | 01        | 01      | 100%    | 00      | 00      |
|        | <b>DIFFERENTLY ABLED WORKERS</b>               |           |         |         |         |         |
| 4.     | Permanent (F)                                  | ----      | ----    | ----    | ----    | ----    |
| 5.     | Other than permanent (G)                       | 01        | 01      | 100%    | ----    | ----    |
| 6.     | <b>Total differently abled workers (F+G)</b>   | 01        | 01      | 100%    | ----    | ----    |

21. Participation/Inclusion/Representation of women

| Particulars              | Total (A) | No. and percentage of Females |        |
|--------------------------|-----------|-------------------------------|--------|
|                          |           | No.(B)                        | %(B/A) |
| Board of Directors       | 6         | 2                             | 33.33  |
| Key Management Personnel | 2         | 0                             | 0      |

22. Turnover rate for permanent employees and workers

(Disclose trends for the past three years)

|                     | Current Financial Year FY 2025-26<br>(Turnover Rate in Current FY) |        |        | Previous Financial Year FY 2024-25<br>(Turnover Rate in Previous FY) |        |       | FY 2023-24<br>(Turnover Rate in the Year Prior to the Previous FY) |        |       |
|---------------------|--------------------------------------------------------------------|--------|--------|----------------------------------------------------------------------|--------|-------|--------------------------------------------------------------------|--------|-------|
|                     | Male                                                               | Female | Total  | Male                                                                 | Female | Total | Male                                                               | Female | Total |
| Permanent Employees | 11.25%                                                             | 5.40%  | 10.90% | 15.5%                                                                | 17.6%  | 15.4% | 14.8%                                                              | 18.8%  | 16.4% |
| Permanent Workers   | 0%                                                                 | 0%     | 0%     | 0%                                                                   | 0%     | 0%    | 1.4%                                                               | 0%     | 1.4%  |

Note: Manpower strength is considered on the last day of the financial year i.e., 31<sup>st</sup> day of March.

V. Holding, Subsidiary and Associate Companies (including joint ventures):

The Company has no holding / subsidiary / associate companies / joint ventures.

VI. Corporate Social Responsibilities (CSR) Details:

23. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013 : (Yes/No): **Yes**

(ii) Turnover (in ₹ in crore) : **₹ 2153.69 Crore**

(iii) Networth (in ₹ in crore) : **₹ 1791.80 Crore**

VII. Transparency and Disclosures Compliances:

24. Complaints/Grievances redressal mechanism on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy)             | FY 2025-26<br>Current Financial Year       |                                                              |         | FY 2024-25<br>Previous Financial Year      |                                                              |         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                             | Number of complaints filed during the year | Number of complaints Pending Resolution at Close of the Year | Remarks | Number of complaints filed during the year | Number of complaints Pending Resolution at Close of the Year | Remarks |
| Communities                                       | Yes,<br><a href="https://www.voltamptransformers.com/contact_us">https://www.voltamptransformers.com/contact_us</a>         | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |
| Investors (other than share holders)              | Yes,<br><a href="https://www.voltamptransformers.com/investors_desk">https://www.voltamptransformers.com/investors_desk</a> | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |
| Shareholders                                      | Yes,<br><a href="https://scores.sebi.gov.in/">https://scores.sebi.gov.in/</a>                                               | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |
| Employees and workers                             | Yes,<br><a href="https://www.voltamptransformers.com/contact_us">https://www.voltamptransformers.com/contact_us</a>         | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |

| Stakeholder group from whom complaint is received                    | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy)     | FY 2025-26<br>Current Financial Year       |                                                              |         | FY 2024-25<br>Previous Financial Year      |                                                              |         |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                                      |                                                                                                                     | Number of complaints filed during the year | Number of complaints Pending Resolution at Close of the Year | Remarks | Number of complaints filed during the year | Number of complaints Pending Resolution at Close of the Year | Remarks |
| Customers                                                            | Yes,<br><a href="https://www.voltamptransformers.com/contact_us">https://www.voltamptransformers.com/contact_us</a> | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |
| Value Chain Partners                                                 | Yes,<br><a href="https://www.voltamptransformers.com/contact_us">https://www.voltamptransformers.com/contact_us</a> | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |
| Other (others who do not fall under above categories) please specify | Yes,<br><a href="https://www.voltamptransformers.com/contact_us">https://www.voltamptransformers.com/contact_us</a> | ----                                       | ----                                                         | ----    | ----                                       | ----                                                         | ----    |

Note : The policies guiding VTL'S conduct with all its stakeholders including grievance mechanism are available on the company's website: [https://www.voltamptransformers.com/investors\\_desk](https://www.voltamptransformers.com/investors_desk)

25. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Strengthening the materiality assessment process from the previous year, our Company has broadened its stakeholder engagement to better understand the evolving landscape of risks and opportunities. This expanded dialogue with both external and internal stakeholders has enabled our Company to refine the classification of material issues, ensuring that its sustainability strategy remains robust and responsive to the most pertinent challenges and opportunities.

| Sr. No. | Material issue identified                                | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                           | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                     | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|----------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1       | Employee health Safety, well being and secure operations | Risk                                       | Control of hazards and risks at workplace(s) by implementing controls effectively to ensure these hazards and risks do not cause harm to employees and workers is on top priority. Failure to ensure the health, safety and wellbeing of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability. | The Company strives to foster a safe work environment and ensure zero harm. To mitigate risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct training to create awareness on safe working conditions. Continuous safety improvement initiatives are undertaken. | Negative                                                                                       |

| Sr. No. | Material issue identified            | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                          | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|         |                                      |                                            | Unsafe condition can lead to accidents, injuries and reputational damage affecting employee morale and retention. Inadequate safety measures and non-conformance to standards may increase the risk of workplace injuries and health concerns.                                                                                                                                                                                 | Structured processes for safety management are established. Our Company conducts regular risk assessments, provides safety training and monitors practices, while promoting employee well being through mental health programs.                                                                         |                                                                                                |
| 2       | Climate change and carbon neutrality | Risk/<br>Opportunity                       | Energy efficiency, reducing GHG emissions, Increase use of non-fossil fuel use of renewable energy and efficient use of water. Climate change is a significant risk for companies due to global and local regulations becomes more stringent. To mitigate this risk, companies must adopt more sustainable practices and offer environment-friendly products to meet the changing demands of their customers and stakeholders. | NA                                                                                                                                                                                                                                                                                                      | Positive                                                                                       |
| 3       | Responsible Sourcing                 | Risk                                       | Organizations are under increased pressure from their various stakeholders and regulators to mitigate environmental social and governance (ESG) risk exposures with in their supply chain. By not having a sustainable sourcing practice, a Company may be exposed to more risks.                                                                                                                                              | Integrating sustainable practices in to selecting suppliers by conducting a programs and practices to review and assist suppliers to adhere to sustainable practices. By adapting sustainable sourcing, we can effectively reduce our overall risk, improve our brand equity and attract new clientele. | Negative                                                                                       |
| 4       | Sustainable Products & Services      | Opportunity                                | Promoting a circular economy by meeting customer and societal requirements for sustainable products and services, while also adhering environmental responsibility during product usage. Compliance with evolving regulations is achieved through thoughtful product design and lifecycle management practices.                                                                                                                | NA                                                                                                                                                                                                                                                                                                      | Positive                                                                                       |

| Sr. No. | Material issue identified                      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                       | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 5       | Energy and Waste Management                    | Opportunity / Risk                         | The Company recognizes energy as a major operational cost and has identified opportunities to reduce expenses and emissions by adopting energy-efficient equipment and integrating renewable energy sources where feasible. Effective energy management has led to cost savings, increased efficiency, regulatory compliance and enhanced reputation. Similarly, waste management is a material concern due to its environmental and health impacts, along with growing regulatory pressure. To address this, the Company has implemented sustainable practices such as recycling and waste reduction, minimizing its environmental footprint while ensuring compliance and supporting long-term business growth. | <p>The Company has formalized its approach to energy and emissions management by integrating renewable energy where feasible and promoting energy-efficient practices.</p> <p>Comprehensive waste management systems are in place at factory sites to mitigate environmental and health risks. All operations are conducted in compliance with relevant environmental regulations and standards.</p> | Positive / Negative                                                                            |
| 6       | Human Rights and Labor Conditions              | Risk                                       | Identification, evaluation and managing Human Rights risks in its operation and supply chain and its consequences.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The Company has Human Rights policy and control standard is in place to evaluate Human Rights risks at all levels of operations.                                                                                                                                                                                                                                                                     | Negative                                                                                       |
| 7       | Cyber Security and Data Privacy and Management | Risk                                       | Cyber and data security pose dual roles as risks and business opportunities, offering potential benefits to all stakeholders. The management of risks associated with the acquisition, storage and utilization of sensitive, confidential and/or proprietary customer or user data is crucial.                                                                                                                                                                                                                                                                                                                                                                                                                    | The company has adopted standards for ensuring cyber security and data privacy management ensuring personal data protection bearing highest significance.                                                                                                                                                                                                                                            | Negative                                                                                       |

| Sr. No. | Material issue identified                     | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                        | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|-----------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 8       | Integrity and Anticorruption                  | Risk                                       | Implementing a robust management system is imperative to ensure the Company and its employees adhere to all relevant laws, regulations, standards and ethical guidelines within the organization and its industry. Upholding ethical, legal and responsible conduct is paramount, as any deviation could result in severe consequences.                                                                                                               | The Company has a very stringent policy that applies to all which provides a framework for employees and stakeholders to put business principles into practice with utmost integrity. The Company regularly evaluates integrity and non-compliance is strictly acted upon.                                                                                                                                                                                                                                                                                                  | Negative                                                                                       |
| 9       | Diversity and Equal Opportunity and inclusion | Opportunity                                | The Company is dedicated to fostering a diverse and inclusive workplace through equitable hiring and promotion practices, with a particular focus on accelerating the career advancement of women. A diverse workforce enhances creativity, innovation and decision-making by bringing together a broad range of perspectives and experiences. This, in turn, supports stronger customer engagement and contributes to improved business performance. | Our continued progress on the path of diversity and equal opportunity reflects our belief that inclusion is fundamental to who we are. We are dedicated to cultivating a workplace free of barriers—one where every individual is empowered to thrive and reach their fullest potential.<br><br>Through our Equal Opportunity Policy, we ensure fair hiring and career development practices that embrace people of all genders and diverse backgrounds. This inclusive approach not only enriches our workplace culture but also drives sustainable organizational growth. | Positive                                                                                       |
| 10      | Innovation and Technology                     | Opportunity                                | The Company sees significant opportunities to develop and deliver cutting-edge technology solutions while integrating sustainability into both its products and services. Backed by strong internal engineering and R&D capabilities, the Company is actively innovating to address evolving customer needs.                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Positive                                                                                       |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 11      | Customer Satisfaction     | Risk                                       | Customer Satisfaction is key to maintaining business continuity, profitability and competitive advantage; poor satisfaction can lead to loss of business and reputational damage. | The Company prioritize high quality product and service delivery, actively seeks customer feedback and implements improvements to meet customer satisfaction. | Negative                                                                                       |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Sr.No. | PRINCIPLES                                                                                                                          |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|
| P1     | Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable         |
| P2     | Businesses should provide goods and services in a manner that is sustainable and safe                                               |
| P3     | Businesses should respect and promote the well-being of all employees, including those in their value chains                        |
| P4     | Businesses should respect the interests of and be responsive to all its stakeholders                                                |
| P5     | Businesses should respect and promote human rights                                                                                  |
| P6     | Businesses should respect and make efforts to protect and restore the environment                                                   |
| P7     | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8     | Businesses should promote inclusive growth and equitable development                                                                |
| P9     | Businesses should engage with and provide value to their consumers in a responsible manner                                          |

| Sr.No. | Disclosure Questions                                                                                                                                                                                                                                   | P1                                                                                                                                                                                                                                                                                                                    | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
|        | <b>Policy and management processes</b>                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                       |     |     |     |     |     |     |     |     |
| 1. a.  | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                               | Yes                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b.     | Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c.     | WebLink of the Policies, if available                                                                                                                                                                                                                  | <a href="http://www.voltamptransformers.com/investors_desk/policies">www.voltamptransformers.com/investors_desk/policies</a>                                                                                                                                                                                          |     |     |     |     |     |     |     |     |
| 2.     | Whether the entity has translated the policy into procedures. (Yes /No)                                                                                                                                                                                | Yes                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3.     | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                 | Yes                                                                                                                                                                                                                                                                                                                   | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4.     | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee standards (e.g.SA8000, OHSAS, ISO, BIS) adopted by your Entity and mapped to each principle. | The following management systems have been implemented:<br>ISO 9001:2015 Quality Management System,<br>ISO 14001:2015 Environment Management System,<br>ISO 45001:2018 Occupational Health & Safety Management System<br>BIS - to ensure the quality and reliability of products in accordance with Indian Standards. |     |     |     |     |     |     |     |     |

|    |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |                |                                                                                                                                    |
|----|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------|
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                      | Specific commitments/<br>targets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Target<br>2027 | Target<br>2030 | Achieved<br>during FY<br>2025-26                                                                                                   |
|    |                                                                                                                                | Electricity usage from<br>renewable energy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100            | -              | Initiatives<br>are currently<br>underway to<br>fulfill the<br>stated<br>commitments<br>in a<br>structured<br>and<br>timely manner. |
|    |                                                                                                                                | Net zero emissions of GHG<br>(scope 1 & 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 70             | 100            |                                                                                                                                    |
|    |                                                                                                                                | Net zero waste to landfill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100            | -              |                                                                                                                                    |
|    |                                                                                                                                | Water neutrality for<br>owned operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100            | -              |                                                                                                                                    |
|    |                                                                                                                                | Increase in diversity ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15%            | 33%            |                                                                                                                                    |
|    |                                                                                                                                | Supply chain assessment<br>on ESG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100            | -              |                                                                                                                                    |
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | To achieve carbon-neutrality in its own operations, first step is to invest in fossil free electricity and energy efficiency, ensuring its facilities are as efficient as possible. As part of carbon neutrality, the Company has installed solar rooftop for electrification at all factory locations and set a deadline by 2027 all the electricity needs will be fulfilled from renewable sources only. The Company prioritizes water conservation, employing various measures to reduce freshwater consumption and installing efficient wastewater treatment systems across its manufacturing sites. Embracing a Zero Liquid Discharge approach, Savli unit recycle treated wastewater for gardening promoting both economic efficiency and environmental sustainability. |                |                |                                                                                                                                    |

#### Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG- related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

**Voltamp's Commitment to Sustainability and ESG Integration:** At Voltamp, we believe that sustainability is not merely a business obligation, but a strategic advantage and a core principle that underpins every facet of our operations. Our sustainability approach is rooted in the seamless integration of economic growth, social responsibility and environmental stewardship, all aimed at enhancing the quality of life for our stakeholders and the communities we serve. We are committed to aligning our values and business operations with the expectations of customers, employees, value chain partners, investors, regulators and society at large. Sustainability guides our decisions and actions, enabling us to build long-term resilience, trust and shared value.

**Progress on the ESG Journey:** Voltamp has taken significant steps on its Environmental, Social and Governance (ESG) journey. We have launched targeted initiatives to reduce the carbon intensity of our operations. Recognizing energy as a major operational cost, we have adopted energy-efficient technologies and increased the share of renewable energy, including rooftop solar installations. In parallel, our portfolio of energy-efficient and environmentally responsible products empowers our customers to optimize their energy use.

**Environmental Stewardship:** Environmental responsibility has been a part of Voltamp's ethos long before ESG became mainstream. Our environmental priorities include climate action, resource conservation (energy and water) and effective waste management. We actively measure Scope 1 and 2 greenhouse gas (GHG) emissions and implement reduction strategies to lower our carbon footprint. As a Responsible Company, we are committed to continuous improvement in health, safety and environmental outcomes across our product and operational lifecycles.

**Social Responsibility and Community Engagement:** On the social front, Voltamp is dedicated to creating inclusive growth through education, healthcare and skill development initiatives. Our Corporate Social Responsibility (CSR) programs focus on empowering communities and ensuring equitable access to opportunities. We provide a safe, fair and healthy work environment for all employees and business partners and are committed to upholding human rights, promoting diversity and inclusion and fostering a culture of integrity and respect.

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  |                                                                                                  |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |                                                                            |    |    |    |    |    |    |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--------------------------------------------------------------------------------------------------|----|----|----|----|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----------------------------------------------------------------------------|----|----|----|----|----|----|
|     | <p><b>Governance and Ethical Conduct:</b> Strong governance is central to our operations. Voltamp adheres to high standards of corporate governance, transparency and accountability. Our governance framework is reinforced through well-defined policies, including a Code of Conduct, Whistleblower Policy and Prevention of Sexual Harassment (POSH) Policy. We maintain robust systems that support ethical business practices, stakeholder trust and long-term value creation.</p> <p><b>Challenges and Continued Commitment:</b> While we have made significant progress, the ESG journey comes with challenges. These include transitioning legacy infrastructure to sustainable alternatives, the cost implications of adopting advanced technologies, monitoring sustainability practices across the supply chain and ensuring robust ESG data collection and reporting. Despite these complexities, Voltamp remains committed to overcoming them through innovation, strategic partnerships and continuous improvement.</p> <p>Over the past year, our tangible achievements—such as sourcing renewable electricity for key facilities, installing solar energy systems and recharge well for rain water harvesting —reflect our dedication to a more sustainable future. We recognize the road ahead is long, but our resolve to drive meaningful change remains unwavering.</p> |  |  |                                                                                                  |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |                                                                            |    |    |    |    |    |    |
| 8.  | Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy(ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |                                                                                                  |    |    |    |    |    | The Sustainability Committee of the Board is responsible for implementation and oversight of the Business Responsibility and Sustainability Policies.                                                                                                                                                                                                                                                                |    |    |                                                                            |    |    |    |    |    |    |
| 9.  | Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |                                                                                                  |    |    |    |    |    | Yes. The Board Sustainability Committee is responsible for the implementation of the Policies.<br><b>Composition of Committee:</b><br>Mr. Kunjal L. Patel<br>Chairperson of Committee – Vice Chairman & MD<br>Mr. Kanubhai S. Patel<br>Member of Committee – Chairman & MD<br>Mr. Sameer Khera<br>Member of Committee – Independent Directors<br>Mrs. Taral K. Patel<br>Member of Committee – Non Executive Director |    |    |                                                                            |    |    |    |    |    |    |
| 10. | Details of Review of NGRBCs by the Company:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |  |                                                                                                  |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |                                                                            |    |    |    |    |    |    |
|     | Subject for Review                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  | Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    | Frequency (Annually / Half yearly / Quarterly / Any other – please specify |    |    |    |    |    |    |
| P1  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  | P2                                                                                               | P3 | P4 | P5 | P6 | P7 | P8                                                                                                                                                                                                                                                                                                                                                                                                                   | P9 | P1 | P2                                                                         | P3 | P4 | P5 | P6 | P7 | P8 |
|     | Performance against above policies and follow up action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  | Yes                                                                                              |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    | On a need basis                                                            |    |    |    |    |    |    |
|     | Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  | Yes                                                                                              |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    | On a need basis                                                            |    |    |    |    |    |    |
| 11. | Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |                                                                                                  |    |    |    |    |    | P1                                                                                                                                                                                                                                                                                                                                                                                                                   | P2 | P3 | P4                                                                         | P5 | P6 | P7 | P8 | P9 |    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |  |                                                                                                  |    |    |    |    |    | No assessment conducted                                                                                                                                                                                                                                                                                                                                                                                              |    |    |                                                                            |    |    |    |    |    |    |
| 12. | If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated : <b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |  |                                                                                                  |    |    |    |    |    |                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |                                                                            |    |    |    |    |    |    |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year of KMP/ BOD/ Employees other than BOD & KMPs, Workers:

| Segment                                                  | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                       | % age of persons in respective category covered by the awareness programmes |
|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                                       | 1                                                      | The Board is familiarized on the Company's Core Values, Code of Conduct, Business risk and update of various applicable laws.                       | 100.00%                                                                     |
| Key Managerial Personnel (KMP)                           | 1                                                      | Key Managerial Personnel familiarized on the Company's Core Values, Code of Conduct, Business strategy, risk and update of various applicable laws. | 100.00%                                                                     |
| Employees other than Board of Directors and KMPs Workers | 35                                                     | Familiarized on the Company's Code of Conduct, EHS, Waste Management, Environmental Management, Ethics and their operational topics.                | 70%                                                                         |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): NIL
3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.: Not Applicable
4. Does the entity have an Anti-Corruption or Anti-Bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Voltamp is committed to strong ethical governance. We have a clearly defined *Code of Conduct* that sets expectations for integrity and responsible behavior, including a zero-tolerance stance on bribery and corruption. Our publicly available *Anti-Corruption and Anti-Bribery Policy* outlines safeguards against unethical practices such as facilitation payments and kickbacks. Additionally, our *Whistle Blower Policy* provides a secure channel for employees, directors and stakeholders to report misconduct or suspected fraud confidentially and without fear of retaliation. The same is available on website of the Company i.e. <https://www.voltampttransformers.com/index.php/dashboard/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:Nil
6. Details of complaints with regard to conflict of interest: Nil
7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : Not Applicable

8. Number of days of accounts payables ((Accounts payable \* 365) / Cost of goods / services procured) in the following format:

| Particulars                         | (Current Financial Year)<br>FY 2025-26 | (Previous Financial Year)<br>FY 2024-25 |
|-------------------------------------|----------------------------------------|-----------------------------------------|
| Number of days of accounts payables | 1                                      | 1                                       |

9. Open-ness of business : Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | (Current Financial Year) FY 2025-26 | (Previous Financial Year) FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 4.42%                               | 4.02%                                |
|                            | b. Number of trading houses where purchases are made from                                | 390                                 | 51                                   |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 59.00%                              | 56.00%                               |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | ----                                | ----                                 |
|                            | b. Number of dealers / distributors to whom sales are made                               | ----                                | ----                                 |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | ----                                | ----                                 |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | ----                                | ----                                 |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | ----                                | ----                                 |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | ----                                | ----                                 |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | ----                                | ----                                 |

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Company facilitates capacity building workshops and awareness sessions for its key value chain partners including suppliers/vendors to educate and create awareness on promoting sustainable operations and responsible business conduct. This covers aspects such as environmental preservation, resource efficiency, water conservation, safety, quality, human rights, labour practices and biodiversity protection.

| Total number of awareness programs held | Topics /principles covered under the training                                                                                  | % of value chain partners covered (by value of business done with such partners) under the Awareness Programs |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 2                                       | Awareness on Health, Safety, Environment protection, Waste Disposal, Air Pollution, Sustainability, Integrity and Human Rights | 70%                                                                                                           |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).

Yes, The Company has established processes to manage conflicts of interest involving Board members. The *Code of Conduct*, applicable to all Directors, requires prompt disclosure of any potential, actual or perceived conflicts. Directors submit an annual declaration confirming compliance and their commitment to act solely in the Company's interest. Disclosures include interest in other entities and Directors abstain from discussions on matters where they are concerned or interested.

**PRINCIPLE 2**
**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**
**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, in current & previous FY respectively.**

| Type  | (Current Financial Year) FY 2025-26 | (Previous Financial Year) FY 2024-25 | Details of improvements in environmental and social impacts (both years)                                                                                                                                                       |
|-------|-------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | ----                                | ----                                 | To set up a new state-of-the-art facility for manufacturing power transformers up to 250 MVA and 220 KV rating, entailing a capital expenditure up to INR 200 crores with installed capacity of 6000 MVA p.a., in first phase. |
| Capex | 95.52 Crore                         | 43 Crore                             |                                                                                                                                                                                                                                |

2. **a. Does the entity have procedures in place for sustainable sourcing ? (Yes/No)**

Yes.

The Company has established a Code of Conduct for its suppliers and third-party intermediaries, outlining their responsibilities concerning ethics, integrity, human rights, environmental protection, health - safety and fair working conditions. As a guiding principle, the Company prioritizes partnerships with suppliers who demonstrate compliance and commitment to sustainable practices.

During the year, the Company developed a Sustainable Supply Chain Framework, which defines its approach, expectations and processes for embedding sustainability across the supply chain. Voltamp encourages all supply chain partners to implement appropriate management systems and practices that promote ethical, responsible and lawful operations, in alignment with ESG standards and continuous improvement.

- b. If yes, what percentage of inputs were sourced sustainably?**

In transformer business, the major components include copper, electrical steel, transformer oil, insulation material, Epoxy, Resin and hardener which comprises 70% of the total input which are sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Voltamp manufactures transformers using biodegradable and environmentally friendly materials that are recyclable, reusable or disposable through specific processes. Solid insulation, made from naturally occurring cellulose, is both biodegradable and recyclable, while electrical magnetic steel is reused across various electrical applications in the industry. The manufacturing processes are designed to be safe and environmentally responsible.

The Company has established policy guidelines to manage waste and scrap generated at the end-of-life stage of transformers, in accordance with regulatory requirements. All waste is entrusted to authorized disposal service providers to ensure proper handling. Plastic containers are shredded, rendered unusable and then sent to processors for recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable. However, waste generated during manufacturing is collected and disposed off to state pollution control board approved recyclers.

## LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

To understand the environmental impact of its products over their lifecycle, Voltamp has performed LCAs for most of its major products.

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| 27102    | Transformer               | 100 %                           | For end user of the product                                              | No                                                        | No                                                                           |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/Service | Description of the risk / concern | Action Taken                                     |
|-------------------------|-----------------------------------|--------------------------------------------------|
| Cast Resin Transformer  | End coil wastage                  | Sent to Pollution Control notified TSDF          |
| Ring Main unit          | SF6 Leakage                       | Gas filled within enclosed leakage free chambers |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material   | Recycled or re-used input material to total material |                                 |
|---------------------------|------------------------------------------------------|---------------------------------|
|                           | Current Financial Year 2025-26                       | Previous Financial Year 2024-25 |
| Recycle / Reused Material | ----                                                 | ----                            |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | Current Financial Year 2025-26 |            |                 | Previous Financial Year 2024-25 |          |                 |
|--------------------------------|--------------------------------|------------|-----------------|---------------------------------|----------|-----------------|
|                                | Re-Used                        | Recycled   | Safely Disposed | Re-Used                         | Recycled | Safely Disposed |
| Plastics (including packaging) | ----                           | 24.8 MT    | ----            | ----                            | 75 MT    | ----            |
| E-waste                        | ----                           | 3.91 MT    | ----            | ----                            | 4.5 MT   | ----            |
| Hazardous waste                | ----                           | ----       | 140.125 MT      | ----                            | ----     | 118.1 MT        |
| Other waste                    | ----                           | 1118.01 MT | ----            | ----                            | 61 MT    | ----            |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| ----                      | Not applicable                                                                                      |

**PRINCIPLE 3**

**BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS :**

**ESSENTIAL INDICATORS**
**1. a. Details of measures for the well-being of employees:**

| Category                       | Total<br>(A) | % of employees covered by |              |                    |              |                    |              |                    |              |                     |              |
|--------------------------------|--------------|---------------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                                |              | Health insurance          |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care Facilities |              |
|                                |              | Number<br>(B)             | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent employees            |              |                           |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 398          | 376                       | 94.4%        | 376                | 94.4%        | ----               | ----         | ----               | ----         | ----                | ----         |
| Female                         | 37           | 32                        | 86.4%        | 32                 | 86.4%        | 37                 | 100%         | ----               | ----         | ----                | ----         |
| Total                          | 435          | 408                       | 93.8%        | 408                | 93.8%        | 37                 | 8.50%        | ----               | ----         | ----                | ----         |
| Other than Permanent employees |              |                           |              |                    |              |                    |              |                    |              |                     |              |
| Male                           | 36           | 36                        | 100          | 36                 | 100%         | ----               | ----         | ----               | ----         | ----                | ----         |
| Female                         | 05           | 05                        | 100          | 05                 | 100%         | 05                 | 100%         | ----               | ----         | ----                | ----         |
| Total                          | 41           | 41                        | 100          | 41                 | 100%         | 05                 | 12.20%       | ----               | ----         | ----                | ----         |

Note: The well-being of other than permanent employees is managed through contractual terms and conditions including social security benefits and obligations.

**b. Details of measures for the well-being of workers:**

| Category                     | Total<br>(A) | % of wrokers covered by |              |                    |              |                    |              |                    |              |                     |              |
|------------------------------|--------------|-------------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|                              |              | Health insurance        |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care Facilities |              |
|                              |              | Number<br>(B)           | %<br>(B / A) | Number<br>(C)      | %<br>(C / A) | Number<br>(D)      | %<br>(D / A) | Number<br>(E)      | %<br>(E / A) | Number<br>(F)       | %<br>(F / A) |
| Permanent workers            |              |                         |              |                    |              |                    |              |                    |              |                     |              |
| Male                         | 05           | 05                      | 100%         | 05                 | 100%         | ----               | ----         | ----               | ----         | ----                | ----         |
| Female                       | ----         | ----                    | ----         | ----               | ----         | ----               | ----         | ----               | ----         | ----                | ----         |
| Total                        | 05           | 05                      | 100%         | 05                 | 100%         | ----               | ----         | ----               | ----         | ----                | ----         |
| Other than Permanent workers |              |                         |              |                    |              |                    |              |                    |              |                     |              |
| Male                         | 810          | 92                      | 11.36%       | 810                | 100%         | ----               | ----         | ----               | ----         | ----                | ----         |
| Female                       | 04           | ----                    | ----         | ----               | ----         | ----               | ----         | ----               | ----         | ----                | ----         |
| Total                        | 814          | 92                      | 11.30%       | 810                | 99.51%       | ----               | ----         | ----               | ----         | ----                | ----         |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format–**

| Particulars                                                                 | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|-----------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.06%                          | 0.04%                           |

**2. Details of retirement benefits offered to workers & employees, for the Current FY and Previous Financial Year: ESI; PF; Gratuity; others, please specify:**

| Benefits                       | Current Financial Year 2025-26                     |                                                |                                                      | Previous Financial Year 2024-25                    |                                                |                                                      |
|--------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                                | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                             | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| Gratuity                       | 100%                                               | 100%                                           | Y                                                    | 100%                                               | 100%                                           | Y                                                    |
| Employee State Insurance (ESI) | 7%                                                 | 100%                                           | Y                                                    | 12%                                                | 100%                                           | Y                                                    |
| Others– please specify         | ----                                               | ----                                           | ----                                                 | ----                                               | ----                                           | ----                                                 |

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?:**

Yes, the Company's premises and offices are fully accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to providing an inclusive and supportive environment, ensuring that all facilities are equipped to accommodate individuals with special needs.

**4. Does the entity have an equal opportunity policy as per the Rights of the Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?:**

Yes. The Company has implemented an *Equal Opportunity Policy* that ensures all qualified applicants are provided with equal opportunities in employment, promotions, skill development and career advancement. The policy strictly prohibits discrimination based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age or nationality. This commitment is integral to fostering a diverse and inclusive workplace for all. For further details, kindly refer to the <https://www.voltamptransformers.com/index.php/dashboard/policies>.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent Employees     |                    | Permanent Workers       |                    |
|--------------|-------------------------|--------------------|-------------------------|--------------------|
|              | Return to work rate (%) | Retention rate (%) | Return to work rate (%) | Retention rate (%) |
| Male         | NA                      | NA                 | NA                      | NA                 |
| Female       | NA                      | NA                 | NA                      | NA                 |
| <b>Total</b> | NA                      | NA                 | NA                      | NA                 |

**6. Is there a mechanism available to receive and redress grievances for the following permanent & temporary categories of employees and worker? If Yes, give details of the mechanism in brief for all the above-mentioned categories:**

Yes, there are multiple way, the employees can report their concerns / grievances. The employees may report to immediate reporting manager/ HR representative of the Company, Internal committee – Prevention of Sexual Harassment (POSH) etc. The grievances received will be thoroughly examined and enquiries will be done in a given time frame to resolve the same.

We have grievance mechanism in place where one can approach the concerned department as per the procedure prescribed.

| Category                       | (Yes/ No) (If yes, then give details of mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Worker               | Policy related to mechanism available on website <a href="https://www.voltamptransformers.com/index.php/dash-board/policies">https://www.voltamptransformers.com/index.php/dash-board/policies</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Other than Permanent Worker    | The grievance redressal process of the Company follows a structured four-step approach: it begins with informal discussions between the employee and their immediate manager to resolve issues amicably; if unresolved, the employee may submit a formal written grievance. This is followed by a grievance hearing conducted by a designated grievance manager, where the employee may be accompanied by a colleague. Lastly, if dissatisfied with the outcome, the employee can file an appeal to a senior manager, whose decision concludes the internal process. Throughout, the mechanism ensures fairness, confidentiality, and timely resolution in accordance with company policy and applicable laws. |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

7. **Disclose No. & percentage of Membership of total permanent male & female both categories employees and workers in association(s) or Unions recognized by the listed entity for both current & previous Financial Years:** The company does not have any employee associations. However, the Company recognize the right to freedom of association and does not discourage collective bargaining.

| Category                  | (Current Financial Year 2025-26)                    |                                                                                              |          | (Previous Financial Year 2024-25)                   |                                                                                              |          |
|---------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------|----------|-----------------------------------------------------|----------------------------------------------------------------------------------------------|----------|
|                           | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category who are part of association(s) or union (B) | % (B/ A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category who are part of association(s) or union (D) | % (D/ C) |
| Total Permanent Employees | 435                                                 | ----                                                                                         | ----     | 381                                                 | ----                                                                                         | ----     |
| - Male                    | 398                                                 | ----                                                                                         | ----     | 347                                                 | ----                                                                                         | ----     |
| - Female                  | 37                                                  | ----                                                                                         | ----     | 34                                                  | ----                                                                                         | ----     |
| Total Permanent Workers   | 05                                                  | ----                                                                                         | ----     | ----                                                | ----                                                                                         | ----     |
| - Male                    | 05                                                  | ----                                                                                         | ----     | 05                                                  | ----                                                                                         | ----     |
| - Female                  | ----                                                | ----                                                                                         | ----     | ----                                                | ----                                                                                         | ----     |

8. **Details of training on health & safety measures & on skill up-gradation, given to employees & workers based on gender- male & female, & in totality for both current & previous financial years:**

| Category                                     | Total(A) | Current Financial Year 2025-26 |         |                               |         | Total (D) | Previous Financial Year 2024-25 |         |                      |         |
|----------------------------------------------|----------|--------------------------------|---------|-------------------------------|---------|-----------|---------------------------------|---------|----------------------|---------|
|                                              |          | On Health and safety measures  |         | On Skill upgradation measures |         |           | On Health and safety / wellness |         | On Skill Upgradation |         |
|                                              |          | No. (B)                        | %(B/ A) | No. (C)                       | %(C/ A) |           | No. (E)                         | %(E/ D) | No.(F)               | %(F/ D) |
| Employees (Permanent + Other than Permanent) |          |                                |         |                               |         |           |                                 |         |                      |         |
| Male                                         | 434      | 338                            | 77.88%  | 288                           | 66.36%  | 388       | 252                             | 64.9%   | 240                  | 61.86%  |
| Female                                       | 42       | 28                             | 66.67%  | 22                            | 52.38%  | 38        | 25                              | 65.78%  | 20                   | 52.63%  |
| Total                                        | 476      | 366                            | 76.89%  | 310                           | 65.13%  | 426       | 277                             | 65.02%  | 260                  | 61.03%  |
| Workers                                      |          |                                |         |                               |         |           |                                 |         |                      |         |
| Male                                         | 815      | 750                            | 92.02%  | 780                           | 95.71%  | 692       | 460                             | 66%     | 460                  | 66%     |
| Female                                       | 04       | 04                             | 100%    | 04                            | 100%    | 04        | 04                              | 100%    | 04                   | 100%    |
| Total                                        | 819      | 754                            | 92.06%  | 784                           | 95.73%  | 696       | 464                             | 66%     | 464                  | 66%     |

**9. Details of performance and career development reviews of employees and workers on a gender-male & female & in totality for both current & previous financial years:**

The Company has a 'People Development and Performance' procedure which allows sharing of feedback and periodic evaluation of performance for all employees. Employees are responsible to manage and drive their own development, supported by People Leaders and the HR department.

| Category         | Current Financial Year 2025-26 |         |         | Previous Financial Year 2024-25 |         |         |
|------------------|--------------------------------|---------|---------|---------------------------------|---------|---------|
|                  | Total (A)                      | No. (B) | % (B/A) | Total (C)                       | No. (D) | % (D/C) |
| <b>Employees</b> |                                |         |         |                                 |         |         |
| - Male           | 434                            | 398     | 91.71%  | 388                             | 351     | 90.46%  |
| - Female         | 42                             | 37      | 88.10%  | 38                              | 36      | 94.73%  |
| <b>Total</b>     | 476                            | 435     | 91.39%  | 426                             | 387     | 90.84%  |
| <b>Workers</b>   |                                |         |         |                                 |         |         |
| - Male           | ----                           | ----    | ----    | ----                            | ----    | ----    |
| - Female         | ----                           | ----    | ----    | ----                            | ----    | ----    |
| <b>Total</b>     | ----                           | ----    | ----    | ----                            | ----    | ----    |

**10. Health and Safety Management System:**

**a. Whether an occupational health and safety management system (OHSMS) has been implemented by the entity? (Yes/No). Yes**

***If yes, the coverage of such a system?***

The organization has established and implemented a robust Occupational Health and Safety (OHS) Management System in accordance with the ISO 45001:2018 standard and is certified for its commitment to providing a safe and healthy working environment for all employees and workmen. The system is designed to prevent work-related injuries and ill health, while fostering continual improvement in OHS performance.

The Company is committed to the ongoing enhancement of its environmental, occupational health and safety performance across all activities, products and services by:

- ❖ Identifying and ensuring compliance with all applicable legal and other regulatory requirements;
- ❖ Minimizing occupational illnesses and injuries, reducing waste and pollution and promoting the conservation of natural resources;
- ❖ Strengthening environmental, health and safety awareness among employees and all associated stakeholders through effective communication, training and engagement.

This commitment applies across all operational locations, including the factory premises and corporate office and encompasses the health and safety of employees, contractors, visitors and other relevant stakeholders.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

**Health, Safety and Risk Management Practices**

The Company has implemented a comprehensive framework to manage risk factors across technical and commercial functions, aimed at preventing incidents, injuries and occupational illnesses. Key elements of the Company's Health, Safety and Environment (HSE) management approach include:

**1. Defined Work Methodology and Risk Assessment:**

Standardized work procedures are established and hazard identification and risk assessments are conducted for both routine and non-routine activities. Activity-based risk assessments are carried out for operations presenting potential HSE risks. Tools such as HSE checklists and near-miss reporting systems are utilized to identify and monitor exposure-related activities.

**2. Site Inspections, Reviews and Audits:**

Regular site reviews, safety inspections and internal audits are conducted to evaluate safety preparedness and ensure compliance with established safety protocols.

### 3. Training on Occupational Health and Safety:

Comprehensive occupational health and safety training is provided to all employees upon joining, with periodic refresher sessions to reinforce awareness and safe work practices.

### 4. Induction Training for Employees and Contractors:

All employees and contractors personnel undergo structured induction training upon onboarding, focusing on site-specific safety procedures, emergency response protocols and hazard awareness.

To further strengthen safety governance, a dedicated Safety Committee has been constituted at the factory premises. The committee is responsible for monitoring the effectiveness of safety measures and ensuring timely implementation of corrective and preventive actions as necessary.

#### c. **Whether you have processes for workers to report the work-related to hazards and to remove themselves from such risks? (Yes/No)** Yes

The organization has established robust safety protocols and health measures to maintain a safe and productive work environment. Employees are encouraged to actively participate in safety initiatives, including the authority to report hazards and invoke Stop Work Authority in the event of imminent risk. Additionally, all work-related hazards, injuries, unsafe conditions and acts are reported through a defined procedure at the factory premises, with near-miss incidents documented and reviewed by a team of safety experts.

To further promote a strong safety culture, the Company has implemented a Behavior-Based Safety (BBS) program that fosters safe work practices, identifies and corrects unsafe behaviors and maintains a record for continual improvement. To reinforce compliance, a dual approach has been adopted—recognition programs reward individuals for exemplary safety practices, while a consequence management system addresses breaches of safety protocols, ensuring sustained focus on occupational health and safety across all levels.

#### d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No):** Yes

The organization is committed to ensuring the health and well-being of its workforce through well-established medical and first aid facilities. On-site medical centres are readily accessible to all employees and workers, providing immediate healthcare support in case of emergencies or unforeseen medical conditions. First aid stations are strategically placed across the premises to offer timely assistance when needed. These comprehensive healthcare measures reflect the organization's dedication to maintaining a safe and healthy work environment for both permanent and contractual personnel.

Furthermore, a group medical insurance policy has been extended to all permanent staff and, offering the benefit of cashless treatment at affiliated hospitals or reimbursement of medical expenses incurred. This integrated approach to occupational health care reinforces the organization's commitment to the overall well-being of its workforce.

### 11. Details of Safety-Related Incidents for both employees & workers in current & previous FYs for, in the following format:

| Safety Incident / Number                                                         | Category                                   | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------|---------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees                                  | 0                              | 0                               |
|                                                                                  | Workers (Including the contract workforce) | 2.38                           | 5.38                            |
| Total recordable work-related injuries                                           | Employees                                  | 0                              | 0                               |
|                                                                                  | Workers (Including the contract workforce) | 13                             | 9                               |
| No.of fatalities                                                                 | Employees                                  | 0                              | 0                               |
|                                                                                  | Workers (Including the contract workforce) | 0                              | 0                               |
| High consequence work-related injury or ill-health (excluding fatalities)        | Employees                                  | 0                              | 0                               |
|                                                                                  | Workers (Including the contract workforce) | 0                              | 0                               |

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company places the highest priority on the health, safety and well-being of its employees—both permanent and contractual—by implementing a robust Health, Safety and Environment (HSE) Management System aligned with ISO 14001 and ISO 45001 standards. Activity-based risk assessments are conducted for routine and non-routine operations, supported by a comprehensive Permit to Work system and a documented Hazard Identification and Risk Assessment process. Hazards and control measures are communicated prior to task execution and monitored for effectiveness. Regular internal and external audits, as well as pre-employment medical assessments, ensure continual compliance and improvement across all operations.

A structured training framework is in place, developed based on competency assessments and tailored to different roles. All employees and personnel working on behalf of the Company are required to participate in HSE training. Best practices such as workplace exposure measurement, incident reporting, periodic safety audits and emergency preparedness drills are integral to daily operations. A fully equipped Occupational Health Centre (OHC), staffed with a Factory Medical Officer and supported by empanelled hospitals, provides accessible medical support. Safety committees and councils at various locations further strengthen governance through regular reviews and prompt corrective action.

Safety is a standing agenda at Board meetings, with Directors actively monitoring Environmental, Health and Safety (EHS) performance. The Company maintains a strong commitment to sustainability by promoting energy conservation, reducing carbon emissions and integrating renewable energy sources. All incidents, near-misses and unsafe acts are thoroughly investigated and preventive measures are implemented to drive the goal of zero incidents. Through continued investment in safety infrastructure and awareness, the Company fosters a proactive safety culture that protects its workforce and surrounding communities.

**13. Number of Complaints filed & pending along with remarks on working conditions & health & safety made by employees and workers for current & previous FYs:**

| Particulars        | Current Financial Year 2025-26 |                                       |         | Previous Financial Year 2024-25 |                                       |         |
|--------------------|--------------------------------|---------------------------------------|---------|---------------------------------|---------------------------------------|---------|
|                    | Filed during the year          | Pending resolution at the end of year | Remarks | Filed during the year           | Pending Resolution at the end of year | Remarks |
| Working Conditions | Nil                            | Nil                                   | Nil     | Nil                             | Nil                                   | Nil     |
| Health Safety      | Nil                            | Nil                                   | Nil     | Nil                             | Nil                                   | Nil     |

**14. Assessment for the year:**

| Particulars                                       | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices<br>Working Conditions | 100% of plants and offices were assessed by entity / third parties.                                   |

**15. Provide details of any corrective action taken or underway to address safety-related incidents, (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:** All safety-related events and incidents are systematically analysed, reviewed and validated to identify root causes. Corrective and preventive actions arising from these investigations are implemented across the organization and appropriately documented within the safety management system to ensure institutional learning and compliance.

The Company is committed to fostering a culture of safety through continuous training and awareness programs. Dedicated **Safety Stewards** are appointed to promote safe work practices, identify potential risks or hazards and initiate timely corrective measures. In addition, regular safety inspections are conducted at plant locations to proactively assess compliance and reinforce preventive controls.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):**

(A) Employees (Y/N) – Yes.

(B) Workers (Y/N) – Yes

In compliance with legal requirements, all employees and workers are covered under an accident insurance policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: The Company ensures that statutory dues are remitted to respective PF / ESI / Labor Welfare Fund (LWF) etc. authority by the contractors and proof of the same is produced on a periodic basis.:** The Company conducts regular reviews and audits to ensure strict compliance with statutory obligations across its value chain. These compliance checks form an integral part of the vendor due diligence process during the onboarding of new partners. Emphasis is placed on adherence to all applicable legal requirements, particularly those relating to labour welfare, workplace safety and mandatory financial contributions.

Contract agreements with value chain partners explicitly incorporate provisions related to statutory compliance, including the timely payment and deduction of dues such as Provident Fund (PF) and Employees' State Insurance (ESI). Contractors are required to submit supporting documentation as evidence of compliance. All findings and compliance reports are presented to the Audit Committee of the Board of Directors and recommendations from the Committee are used to drive continuous improvement in processes and controls.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment : Nil**

| Particulars | Total no. of affected employees / workers |                                      | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                      |
|-------------|-------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|             | (Current Financial Year)<br>2025-26       | (Previous Financial Year)<br>2024-25 | (Current Financial Year)<br>2025-26                                                                                                               | (Previous Financial Year)<br>2024-25 |
| Employees   | ----                                      | ----                                 | ----                                                                                                                                              | ----                                 |
| Workers     | 13                                        | 9                                    | ----                                                                                                                                              | ----                                 |

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): Yes .** Upon reaching the age of retirement, and based on organizational requirements, selected employees may be considered for continued engagement with the Company in the capacity of advisors or consultants, subject to mutual agreement and aligned with business needs.

5. **Details on assessment of value chain partners:**

| Particulars                 | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and Safety Practices | 70%                                                                                         |
| Working Conditions          | 70%                                                                                         |

6. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

The Company requires all value chain partners to strictly comply with its Supplier Code of Conduct, which underpins the organization's commitment to responsible sourcing. This Code clearly outlines the expectations and obligations of suppliers and is fully integrated into the Company's General Terms and Conditions. Suppliers are considered vital members of the Company's extended enterprise and are expected to uphold the same standards and ethical principles.

Compliance with applicable environmental, health and safety laws, adherence to internationally recognized human rights norms and the promotion of equal opportunity are fundamental requirements. These standards form the baseline for all supplier relationships and reflect the Company's dedication to sustainable and ethical business practices.

**PRINCIPLE 4****BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company employs a dynamic and strategic stakeholder engagement framework to identify and prioritize key stakeholder groups based on their material influence on the Company's ability to create value and the reciprocal impact of the Company's operations on these groups.

Understanding the significance of meaningful stakeholder engagement, the Company actively identifies and collaborates with both internal and external stakeholders, including employees, shareholders, customers, investors, communities, suppliers, vendors and bankers. This identification process is informed by need assessments, business impact evaluations and ongoing engagement with local communities surrounding the Company's manufacturing sites. Established communication channels facilitate open dialogue, enabling the Company to address stakeholder concerns, align strategies with their expectations and foster shared value creation—thereby contributing positively to sustainable societal development.

**2. List stakeholder groups identified as key for your entity and the method, the frequency & purpose of engagement with each stakeholder group.**

| Key Stakeholder Group | Whether identified as vulnerable & marginalised group (Y/N) | Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Company Website, Notice Board), Others                                                                                                                    | Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others- Please Specify) | Purpose and scope of engagement including key topics and concerns raised during such Engagement.                                                                                           |
|-----------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees and Workers | No                                                          | Employee communication through structured training programs, performance appraisals, skill development sessions, internal notice boards, engagement initiatives, departmental meetings, surveys, workshops, HR interactions, emails and website updates. | Continual                                                                          | Purpose: Promoting employee development, well-being and a high-performance culture. Concerns Raised: Career progression, benefits, training opportunities, performance management.         |
| Investors             | No                                                          | Communication via conferences, AGMs, press releases, stock exchange filings, annual reports, corporate website updates and email. Presentations, Visits, Talks, Postal ballots/e-voting, Analyst/ institutional shareholder meeting.                     | Annual, Quarterly and on a need basis                                              | Purpose: Ensuring transparency and informed investment decisions through regular disclosures. Concerns Raised: Financial results, strategic outlook, risk mitigation, future growth plans. |
| Customers             | No                                                          | Customer engagement through meetings, social media, webinars, brochures, corporate website, video conferencing, site visits and direct communication via email.                                                                                          | Continual and as and when required                                                 | Purpose: Delivering innovative and reliable solutions tailored to customer needs. Concerns Raised: Timely delivery, product quality, responsiveness, technical support.                    |

| Key Stakeholder Group                                | Whether identified as vulnerable & marginalised group (Y/N) | Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Company Website, Notice Board), Others                                                                             | Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others- Please Specify) | Purpose and scope of engagement including key topics and concerns raised during such Engagement.                                                                                                        |
|------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Communities, civil society/ NGOs and academic groups | No                                                          | Outreach through community meetings, CSR initiatives, collaboration with NGOs partners and academia, direct engagement with local authorities, field visits and communication via digital and physical platforms. | Continual, as and when required                                                    | Purpose: Empowering communities through education, livelihood enhancement, health and sustainability programs. Concerns Raised: Social infrastructure, economic empowerment, environmental initiatives. |
| Vendors and Suppliers and Partners                   | No                                                          | Regular vendor assessments, supplier audits, periodic meetings and collaboration sessions under the supplier development program, aligned with sustainability and compliance practices.                           | As and when required                                                               | Purpose: Fostering sustainable supply chain awareness, relationships building through compliance and quality alignment. Concerns Raised: Code of conduct adherence, Sustainability and Cost.            |
| Industry Bodies                                      | No                                                          | Participation in industry seminars and conferences for information exchange, collaboration and to remain informed on sectoral developments and opportunities.                                                     | As and when required                                                               | Purpose: Facilitating collaboration and thought leadership to influence sector-wide progress. Concerns Raised: Emerging opportunities, industry trends, policy alignment.                               |
| Governments & Regulatory Authorities                 | No                                                          | Engagements through meetings, regulatory inspections, participation in industry and policy forums, compliance submissions and regular communication through email, website and personal interactions.             | As and when required                                                               | Purpose: Maintaining full regulatory compliance and contributing to policy development. Concerns Raised: Legal adherence, ESG performance, CSR disclosures, operational approvals.                      |

#### LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?** The Company's management maintains regular and proactive engagement with its key stakeholders—including investors, customers, suppliers and employees—ensuring alignment with its strategic policies and objectives. Investor relations are facilitated through conference meetings and the Annual General Meeting, providing transparent communication and updates on the Company's performance and initiatives.

The Board of Directors receives periodic comprehensive updates covering a wide range of topics such as industry trends, customer service developments, digital transformation efforts, corporate social responsibility activities, financial performance and strategic direction. Furthermore, the Board is kept informed about the evolving regulatory landscape, including significant changes, circulars and amendments issued by regulatory authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA). Feedback from the Board is actively sought to ensure ongoing alignment, governance effectiveness and collaborative decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:** Yes, Business partners are encouraged to share their input and feedback during various stakeholder interactions. The inputs received from stakeholders as part of the materiality assessment process gets duly incorporated into policies and activities of the entity.
3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:** The Company's Corporate Social Responsibility (CSR) initiatives are focused on empowering vulnerable and marginalized communities by fostering their sustainable growth and development through targeted, ongoing programs. Our carefully designed interventions have been widely appreciated by local communities, providing youth with valuable skills and enabling them to secure dignified livelihoods.

Beyond education, the Company actively addresses social inequities through affirmative action, skill development and employability initiatives. The Company's social outreach arm also tackles complex health, safety and environmental challenges faced by disadvantaged and marginalized groups.

Adopting a comprehensive community development approach, the Company engages with local stakeholders through systematic needs assessments to understand their aspirations for improved education, healthcare and livelihood opportunities. In support of these goals, the Company actively recruits trainees and apprentices from surrounding areas, thereby contributing to the economic empowerment and well-being of the local population.

**PRINCIPLE 5****BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS:****ESSENTIAL INDICATORS**

1. **Employees and workers (Permanent & Temporary) who have been provided training on human rights issues and policy (ies) of the entity, in the following format for current & previous years:** Employees were given induction training on policies before starting of their work. All the employees were covered.

| Category               | Current Financial Year 2025-26 |                                         |         | Previous Financial Year 2024-25 |                                         |         |
|------------------------|--------------------------------|-----------------------------------------|---------|---------------------------------|-----------------------------------------|---------|
|                        | Total (A)                      | No. Employees<br>Workers<br>Covered (B) | % (B/A) | Total (C)                       | No. Employees<br>Workers<br>Covered (D) | % (D/C) |
| <b>Employees</b>       |                                |                                         |         |                                 |                                         |         |
| - Permanent            | 435                            | 435                                     | 100%    | 381                             | 381                                     | 100%    |
| - Other than permanent | 41                             | 41                                      | 100%    | 45                              | 45                                      | 100%    |
| <b>Total Employees</b> | 476                            | 476                                     | 100%    | 426                             | 426                                     | 100%    |
| <b>Workers</b>         |                                |                                         |         |                                 |                                         |         |
| - Permanent            | 05                             | 05                                      | 100%    | 5                               | 5                                       | 100.00% |
| - Other than permanent | 814                            | 814                                     | 100%    | 691                             | 691                                     | 100%    |
| <b>Total Workers</b>   | 819                            | 819                                     | 100%    | 696                             | 696                                     | 100.00% |

As part of its unwavering commitment to upholding human rights, the entity has integrated comprehensive measures into its operational framework to promote a safe, respectful and inclusive work environment. Key initiatives include the active enforcement of a Human Rights Policy, embedding human rights principles within the Code of Conduct, strict compliance with child labour regulations and the establishment of robust policies for the prevention of sexual harassment in the workplace.

To ensure effective understanding and internalization of these values, the entity has instituted a structured induction program for all newly hired employees and workers. This program encompasses targeted training and orientation sessions that emphasize the organization's human rights standards and workplace ethics.

2. Details of minimum wages paid to employees and workers (For both current & previous year), in the following format:

| Category             | Current Financial Year 2025-26 |                       |         |                        |         | Previous Financial Year 2024-25 |                       |         |                        |         |
|----------------------|--------------------------------|-----------------------|---------|------------------------|---------|---------------------------------|-----------------------|---------|------------------------|---------|
|                      | Total(A)                       | Equal to minimum wage |         | More than Minimum Wage |         | Total(D)                        | Equal to Minimum Wage |         | More than Minimum Wage |         |
|                      |                                | No. (B)               | %(B/ A) | No. (C)                | %(C/ A) |                                 | No. (E)               | %(E/ D) | No.(F)                 | %(F/ D) |
| Employees            |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Permanent            |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Male                 | 398                            | 0                     | 0       | 398                    | 100%    | 347                             | 0                     | 0       | 347                    | 100.00% |
| Female               | 37                             | 0                     | 0       | 37                     | 100%    | 34                              | 0                     | 0       | 34                     | 100.00% |
| Other than Permanent |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Male                 | 36                             | 0                     | 0       | 36                     | 100%    | 41                              | 0                     | 0       | 41                     | 100.00% |
| Female               | 05                             | 0                     | 0       | 5                      | 100%    | 04                              | 0                     | 0       | 4                      | 100.00% |
| Workers              |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Permanent            |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Male                 | 5                              | 0                     | 0       | 5                      | 100%    | 05                              | 0                     | 0       | 05                     | 100.00% |
| Female               | 0                              | 0                     | 0       | 0                      | 0       | 0                               | 0                     | 0       | 0                      | 0       |
| Other than Permanent |                                |                       |         |                        |         |                                 |                       |         |                        |         |
| Male                 | 810                            | 0                     | 0       | 810                    | 100%    | 687                             | 0                     | 0       | 687                    | 100%    |
| Female               | 04                             | 0                     | 0       | 4                      | 100%    | 04                              | 0                     | 0       | 04                     | 100.00% |

3. Details of remuneration/ salary/ wages of BoD/ KMP/ Employees & Workers (For both Male & Female):

a. **Median remuneration / wages:**

|                                                 | Number | Male<br>Median Remuneration/<br>Salary/Wages of<br>Respective Category                                                                                                                                                                                                          | Number | Female<br>Median Remuneration/<br>Salary/Wages of<br>Respective Category |
|-------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------|
| Board of Directors (BoD) (Whole-time directors) | 4      | Not comparable as the Independent Directors are eligible for only sitting fees. Only the Executive Directors receive remuneration from the Company as per their appointment agreement. Details of remuneration paid to Directors are available in Corporate Governance Section. | 2      | Not computable as Non Executive Directors are paid sitting fees only.    |
| Key Managerial Personnel (other than BoD)       | 2      | 274835                                                                                                                                                                                                                                                                          | 0      | NA                                                                       |
| Employees other than BoD and KMP                | 430    | 51479                                                                                                                                                                                                                                                                           | 42     | 58500                                                                    |
| Workers                                         | NA     | NA                                                                                                                                                                                                                                                                              | NA     | NA                                                                       |

b. *Gross wages paid to females as % of total wages (Incl. salaries) paid by the entity, in the following format:*

|                                                 | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|-------------------------------------------------|--------------------------------|---------------------------------|
| Gross wages paid to females as % of total wages | 6%                             | 7.01%                           |

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) Yes**

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has instituted a comprehensive and structured Grievance Redressal Mechanism to address and resolve employee concerns effectively. The Company has implemented a clearly defined Code of Conduct that articulate expectations regarding employee responsibilities and standards of acceptable behaviour.

The organization operates under key frameworks including the Code of Conduct Business Ethics, the Prevention of Sexual Harassment (POSH) policy and the Whistleblower Policy. Dedicated internal committees have been constituted to oversee and respond to various workplace matters and grievances in a timely and impartial manner.

Employees and stakeholders are provided with multiple secure and confidential channels to report concerns. These include direct access to the Chairperson, Managing Director or Chairperson of the Audit Committee. The grievance process ensures that all reports—are routed appropriately and handled with the utmost confidentiality to protect individuals against any form of retaliation.

The Company's POSH Policy is fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies comprehensively to all individuals, including permanent, contractual, temporary employees and trainees. To foster awareness and sensitivity, Voltamp conducts regular training and awareness sessions on workplace conduct and sexual harassment prevention.

Furthermore, the adoption of Code of Conduct across the organization reinforces the Company's commitment to ethical business practices. Regular training programs are conducted across all business divisions and geographies to embed these principles in day-to-day operations.

Voltamp continues to enhance its human rights due diligence and grievance redressal systems by periodically reviewing policies, procedures and practices. The Company ensures that all concerns—particularly those related to human rights—are addressed with confidentiality and care, thereby fostering a safe and responsive workplace environment.

**6. Number of Complaints on sexual harassment, discrimination at workplace, Child Labour, forced Labour/ Involuntary labour, Wages or other human rights related issues made by employees and workers: Nil**

|                                   | Current Financial Year 2025-26 |                                       |                       | Previous Financial Year 2024-25 |                                       |         |
|-----------------------------------|--------------------------------|---------------------------------------|-----------------------|---------------------------------|---------------------------------------|---------|
|                                   | Filed during the year          | Pending resolution at the end of year | Remarks               | Filed during the year           | Pending Resolution at the end of year | Remarks |
| Sexual Harassment                 | Nil                            | Nil                                   | No complaint received | Nil                             | Nil                                   | ----    |
| Discrimination at workplace       | Nil                            | Nil                                   |                       | Nil                             | Nil                                   | ----    |
| Child Labour                      | Nil                            | Nil                                   |                       | Nil                             | Nil                                   | ----    |
| Forced Labour/ Involuntary Labour | Nil                            | Nil                                   |                       | Nil                             | Nil                                   | ----    |
| Wages                             | Nil                            | Nil                                   |                       | Nil                             | Nil                                   | ----    |
| Other human rights related issues | Nil                            | Nil                                   |                       | Nil                             | Nil                                   | ----    |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: Nil**

|                                                                                                                                  | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | NIL                            | NIL                             |
| Complaints on POSH as a % of female employees / workers                                                                          | NIL                            | NIL                             |
| Complaints on POSH upheld                                                                                                        | NIL                            | NIL                             |

- 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:** The Company upholds the principles of transparency, ethical conduct and gender equality through a robust policy framework and institutional mechanisms. The Company's Whistleblower Policy empowers employees at all levels to report instances of misconduct, unethical practices, regulatory non-compliance or any actions that could potentially compromise the Company's financial integrity or brand reputation. In parallel, the Code of Conduct establishes the ethical and professional standards expected from employees, senior management and Board members, thereby fostering a culture of integrity, accountability and responsible behaviour.

Our commitment to creating a safe, inclusive and respectful workplace is further reinforced by the establishment of a dedicated Internal Committee for the Protection of Women at Workplace, as mandated under the Prevention of Sexual Harassment (POSH) Act. This committee ensures a fair and unbiased grievance redressal process, offering a secure platform for women employees to raise concerns with appropriate investigations and remedial actions to uphold their dignity and rights.

The Company strongly believes in the principles of meritocracy and equal opportunity and operates a zero-tolerance approach to discrimination in any form. Our policy framework reflects this through specific policies on Equal Opportunity, Prevention of Sexual Harassment and Rights of Persons with Disabilities, among others. These policies are designed to promote diversity, protect employee rights and ensure equitable treatment regardless of gender, religion, caste, age, physical ability, sexual orientation or other personal attributes.

To safeguard the interests of complainants in cases related to discrimination or harassment, the Company enforces strict confidentiality protocols. The identity of individuals raising concerns is protected and all reports are handled with discretion and sensitivity. Retaliation of any form against those who report legitimate concerns is strictly prohibited, reflecting the Company's unwavering commitment to ethical conduct and a respectful workplace culture.

- 9. Do human rights requirements form part of your business agreements and contracts?**

**(Yes/No):** Yes. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights and extended across the supply chain in the form of Supplier Code of Conduct.

- 10. Percentage of your plants and offices that were assessed (by entity, statutory authority or third party) for sexual harassment, discrimination at workplace, child labour, forced/ involuntary labour, wages, other human rights related issues for the year:**

|                                    | % of Your Plants and Office that were assessed<br>(by Entity/ Statutory Authorities/ Third Parties) |
|------------------------------------|-----------------------------------------------------------------------------------------------------|
| Child labour                       | 100%                                                                                                |
| Forced labour / involuntary labour | 100%                                                                                                |
| Sexual harassment                  | 100%                                                                                                |
| Discrimination at workplace        | 100%                                                                                                |
| Wages                              | 100%                                                                                                |
| Other please specify               | 100%                                                                                                |

- 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.:** No significant risks/ concerns identified during assessment.

#### LEADERSHIP INDICATORS

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.:** No complaint received in Financial Year 2025-26 for Human Rights violation.

The organization has instituted a comprehensive set of policies and governance mechanisms to ensure a safe, equitable and respectful workplace. Key among these are the Code Conduct of Business Ethics, Prevention of Sexual Harassment (POSH) Policy, Whistleblower Policy and Equal Opportunity Policy. These frameworks collectively serve as robust instruments for addressing human rights-related concerns and ensuring prompt and fair resolution of grievances.

While no structural changes or new business processes have been introduced at this stage, the organization remains steadfast in its commitment to upholding human rights principles. Through this integrated policy framework, the organization reinforces its dedication to fostering a work environment grounded in dignity, inclusiveness and employee well-being.

- 2. Details of the scope and coverage of any Human rights due-diligence conducted:** The Company places the highest importance on upholding human rights across all levels of its operations. The Company ensures full compliance with applicable laws and carries out rigorous due diligence across its manufacturing facilities, corporate offices and among contractual workforce. These assessments encompass key human rights indicators such as prevention of child and forced labour, fair wages, workplace safety, non-discrimination, protection against sexual harassment and access to effective grievance redressal mechanisms.

Our commitment to human rights extends beyond internal operations to our supply chain. Leading suppliers are periodically evaluated against defined Environmental, Social and Governance (ESG) criteria, with human rights being a critical component of this evaluation.

The Company also remains deeply committed to promoting diversity, equity and inclusion. Special emphasis is placed on ensuring accessibility for persons with disabilities. Infrastructure development and facility planning are undertaken in alignment with the Rights of Persons with Disabilities Act, 2016, incorporating accessible design in workspaces, restrooms, communal areas and circulation zones to ensure seamless mobility and dignity for all employees and visitors.

Human rights considerations are embedded in various statutory and internal frameworks including the Prevention of Sexual Harassment (POSH) Policy, Child Labour Prohibition and Regulation and Equal Opportunity Policy. Through diligent implementation and continuous monitoring, the Company ensures strict adherence to these laws and policies, thereby fostering a workplace culture rooted in fairness, respect and inclusivity.

- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** :Yes, provisions are available. The Company is actively enhancing its infrastructure to eliminate physical and systemic barriers, thereby fostering a more accessible and inclusive environment for individuals with disabilities.

- 4. Details on assessment of value chain partners:**

The Company is committed to continuously raise awareness of supply chain members to comply with applicable laws and regulations related to labour and employment, including gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety and environment.

| Particulars                        | % of value chain partners (by value of business done with such partners) that were assessed                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sexual Harassment                  | The Company has conducted a thorough survey of its top value chain partners, assessing them on a range of Environmental, Social and Governance (ESG) parameters, with a particular focus on human rights. These partners collectively represent a significant portion, contributing to 70% of the total procurement value within the organisation. This initiative underscores our commitment to ensuring ethical practices throughout our value chain, thereby fostering sustainable and responsible business operations. |
| Discrimination at workplace        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Child Labour                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Forced Labour / Involuntary Labour |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Wages                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Others—please specify              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

- 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.:** Not Applicable

**PRINCIPLE 6**
**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT:**
**ESSENTIAL INDICATORS**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                         | (Current Financial Year)<br>2025-26 | (Previous Financial Year)<br>2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
|                                                                                                                                                                   | <i>[Figures in Giga Joules]</i>     |                                      |
| From renewable sources (GJ)                                                                                                                                       |                                     |                                      |
| Total electricity consumption (A)                                                                                                                                 | 4802                                | 3984                                 |
| Total fuel consumption (B)                                                                                                                                        | ----                                | ----                                 |
| Energy consumption sources (C)                                                                                                                                    | ----                                | ----                                 |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                       | <b>4802</b>                         | <b>3984</b>                          |
| <b>From Non-renewable Sources in Gigajoule</b>                                                                                                                    |                                     |                                      |
| Total electricity consumption (D)                                                                                                                                 | 14966                               | 15264                                |
| Total fuel consumption (E)                                                                                                                                        | 16286                               | 17985                                |
| Energy consumption through other sources (F)                                                                                                                      | 0                                   | 0                                    |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                   | <b>31252</b>                        | <b>33249</b>                         |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                        | <b>36054</b>                        | <b>37233</b>                         |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed/Revenue from operations)                                                                  | 0.000001674                         | 0.000001925                          |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed/Revenue from operations adjusted for PPP) (GJ) | ----                                | ----                                 |
| <b>Energy intensity in terms of physical Output (GJ/Ton)</b>                                                                                                      | ----                                | ----                                 |
| Energy intensity ( <i>optional</i> )—the relevant metric may be selected by the entity                                                                            | ----                                | ----                                 |

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N)  
If yes, name of the external agency: Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : Not Applicable

3. Provide details of water withdrawal from different sources, total volume of water withdrawal & consumed, & Water intensity per rupee of turnover (Water consumed/ turnover), in the following format:

| Parameter                                                                                                                                                     | (Current Financial Year)<br>2025-26 | (Previous Financial Year)<br>2024-25 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                                                                                             |                                     |                                      |
| (i) Surface water                                                                                                                                             | ----                                | ----                                 |
| (ii) Ground water                                                                                                                                             | 21707                               | 23592                                |
| (iii) Third party water                                                                                                                                       | ----                                | ----                                 |
| (iv) Sea water/desalinated water                                                                                                                              | ----                                | ----                                 |
| (v) Others (Rain water & recycled water)                                                                                                                      | 1080                                | 1080                                 |
| <b>Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)</b>                                                                                       | 22787                               | 24672                                |
| <b>Total volume of water consumption (in kiloliters)</b>                                                                                                      | <b>22787</b>                        | <b>24672</b>                         |
| <b>Water intensity per rupee of turnover</b><br>(Total water consumption/Revenue from operations)                                                             | 0.000001058                         | 0.000001275                          |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption/Revenue from operations adjusted for PPP) | ----                                | ----                                 |
| <b>Water intensity in terms of physical Output</b>                                                                                                            | ----                                | ----                                 |
| <b>Water intensity (optional) –</b><br>the relevant metric may be selected by the entity                                                                      | ----                                | ----                                 |

Note : Also, indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Initiatives are taken across all the manufacturing unit to conserve and recycle wastewater, thus ensuring the ZLD (Zero Liquid Discharge). At Savli manufacturing location suitable and efficient wastewater treatment facilities like sewage treatment plants (STPs) are installed with primary, secondary and tertiary treatment to treat wastewater to usable quality water. The entire treated water is used for gardening activities within the location premises. This in-turn has resulted in reduced intake of freshwater.

| Parameter                                                             | Current Financial Year<br>2025-26 | Previous Financial Year<br>2024-25 |
|-----------------------------------------------------------------------|-----------------------------------|------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) |                                   |                                    |
| (i) To Surfacewater                                                   | ----                              | ----                               |
| - No treatment                                                        |                                   |                                    |
| - With treatment–please specify level of treatment                    |                                   |                                    |
| (ii) To Groundwater                                                   | ----                              | ----                               |
| - No treatment                                                        |                                   |                                    |
| - With treatment–please specify level of treatment                    |                                   |                                    |
| (iii) To Seawater                                                     | ----                              | ----                               |
| - No treatment                                                        |                                   |                                    |
| - With treatment–please specify level of treatment                    |                                   |                                    |
| (iv) Sent to third-parties                                            | ----                              | ----                               |
| - No treatment                                                        |                                   |                                    |
| - With treatment–please specify level of treatment                    |                                   |                                    |
| (v) Others                                                            | ----                              | ----                               |
| - No treatment                                                        |                                   |                                    |
| - With treatment–please specify level of treatment                    |                                   |                                    |
| <b>Total water discharged (in kilolitres)</b>                         | ----                              | ----                               |

\* Water used for domestic purposes discharged with VMC

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.: Not Applicable.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:** The Company prioritizes water conservation, employing various measures to reduce freshwater consumption and installing efficient wastewater treatment systems across its manufacturing site. Embracing a Zero Liquid Discharge approach, Savli unit recycle treated wastewater for gardening promoting both economic efficiency and environmental sustainability. However, the Company has achieved Zero Liquid Discharge across its operations, treating wastewater from domestic and industrial sources through in-house Sewage Treatment Plants with the treated water recycled for various purposes, solidifying its commitment to environmental stewardship.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Please specify unit | (Current Financial Year)<br>2025-26 | (Previous Financial Year)<br>2024-25 |
|-------------------------------------|---------------------|-------------------------------------|--------------------------------------|
| NOx                                 | PPM                 | 8.73                                | 15.44                                |
| SOx                                 | PPM                 | 6.03                                | <5                                   |
| Particulate matter (PM)             | Mg/Meter cube       | 45.16                               | 51.69                                |
| Persistent organic pollutants (POP) | Not Applicable      |                                     |                                      |
| Volatile organic compounds (VOC)    |                     |                                     |                                      |
| Hazardous air pollutants (HAP)      |                     |                                     |                                      |
| Others - please specify             |                     |                                     |                                      |

**Note :** Also, indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency: Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                    | Unit                                        | (Current Financial Year) 2025-26 | (Previous Financial Year) 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|-----------------------------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 995.91 MT                        | 1258.36                           |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tons of CO <sub>2</sub> equivalent   | 2288.7                           | 3036.8                            |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                               |                                             | 0.00000015                       | 0.0000002                         |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>                                                         | ----                                        | ----                             | ----                              |
| (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)                                                                                         | ----                                        | ----                             | ----                              |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                     | ----                                        | ----                             | ----                              |
| Total Scope 1 and Scope 2 emission intensity (optional) –the relevant metric may be selected by the entity                                                                   | ----                                        | ----                             | ----                              |

**Note :** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.: Not Applicable

8. **Does the entity have any project related to reducing Green House Gas emission ? If Yes, then provide details. : Yes.**

The Company is actively pursuing sustainability initiatives to achieve net-zero emissions in its operations.

#### Commitment to Sustainability and Carbon Reduction

Voltamp is steadfast in its commitment to environmental stewardship and is actively working towards achieving net-zero emissions across its operations. The Company continues to implement a range of sustainability initiatives aimed at reducing its carbon footprint and promoting long-term environmental responsibility.

A key initiative includes the installation of solar panels across factory rooftops, contributing to the transition toward renewable energy. Additionally, the Company has introduced a suite of energy efficiency programs that directly target reductions in CO<sub>2</sub> emissions. These efforts underscore Voltamp's proactive stance on climate action and sustainable operational practices.

Throughout the year, the Company has undertaken several strategic measures focused on energy conservation and resource optimization, including:

**a) Electricity Conservation:**

Voltamp has implemented several operational efficiency projects at its manufacturing units. These include:

- Repair and elimination of compressed air leakages,
- Installation of Variable Frequency Drives (VFDs) on various machinery,
- Deployment of motion sensors to minimize unnecessary energy consumption,
- Optimization of effluent treatment plant (ETP) blower operations,
- Replacement of traditional cooling water pumps with energy-efficient models at process cooling towers and
- Comprehensive transition to LED lighting across workshop areas.

These interventions have not only resulted in significant energy savings and reduced greenhouse gas emissions but have also enhanced operational productivity and cost-efficiency.

**b) Fuel Optimization:**

The Company has also focused on reducing fuel consumption through operational enhancements. This include:

- Optimization of boiler performance, leading to substantial reductions in furnace oil (LHS oil) usage,

These measures have collectively contributed to lowering the Company's carbon footprint while delivering cost advantages.

**c) Renewable Energy Adoption:**

Voltamp is consistently expanding its reliance on renewable energy sources, aligning its operational strategy with global sustainability goals and national climate commitments.

These continued efforts reflect the Company's integrated approach to sustainability—balancing operational efficiency, energy conservation and environmental responsibility—to pave the way for a low-carbon, greener future.

**9. Provide details related to waste management by the entity, in the following format: *in metric tonnes***

| Parameter (in metric tonnes)                                                                                                                                                                                                | (Current Financial Year) 2025-26 | (Previous Financial Year) 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| <b>Total Waste generated (in metric tons)</b>                                                                                                                                                                               |                                  |                                   |
| Plastic waste (A)                                                                                                                                                                                                           | 24.8 MT                          | 75 MT                             |
| E-waste (B)                                                                                                                                                                                                                 | 3.91 MT                          | 4.5 MT                            |
| Bio-medical waste (C)                                                                                                                                                                                                       | 0                                | 0                                 |
| Construction and demolition Waste (D)                                                                                                                                                                                       | 49 MT                            | 238 MT                            |
| Battery waste (E)                                                                                                                                                                                                           | 0                                | 0                                 |
| Radioactive waste (F)                                                                                                                                                                                                       | 0                                | 0                                 |
| Other Hazardous waste. Please specify, if any. (G)<br>(Used oil, Resin, discarded containers, contaminated cotton waste, paint booth filter)                                                                                | 136.2                            | 207.8                             |
| Other Non-hazardous waste generated (H). Please specify, if any.<br>(Ferrous-MS & SS) & Non Ferrous (Copper, Aluminium, Wood waste, Sweeping waste etc.) (Break-up by composition i.e. by Materials relevant to the sector) | 1128.51 MT                       | 650.98 MT                         |
| <b>Total (A+B+C+D+E+F+G+H)</b>                                                                                                                                                                                              | <b>1342.42</b>                   | <b>1176.28</b>                    |

| Parameter (in metric tonnes)                                                                                                                              | (Current Financial Year) 2025-26 | (Previous Financial Year) 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| Waste intensity per rupee of turnover<br>(Total waste generated / Revenue from operations)                                                                | ----                             | ----                              |
| Waste intensity per rupee of turnover adjusted for<br>Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | ----                             | ----                              |
| Waste intensity in terms of physical output                                                                                                               | ----                             | ----                              |
| Waste intensity (optional)–the relevant metric may be selected by the entity                                                                              | ----                             | ----                              |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tonnes)</b>            |                                  |                                   |
| <b>Category of waste</b>                                                                                                                                  |                                  |                                   |
| (i) Recycled                                                                                                                                              | 37.76                            | 651                               |
| (ii) Re-used                                                                                                                                              | 0                                | 52                                |
| (iii) Other recovery operations                                                                                                                           | 0                                | 0                                 |
| <b>Total</b>                                                                                                                                              | <b>37.76</b>                     | <b>703</b>                        |
| <b>For each category of waste generated, total wasted is posed by nature of disposal method (in Metric tonnes)</b>                                        |                                  |                                   |
| <b>Category of waste disposal</b>                                                                                                                         |                                  |                                   |
| (i) Incineration (Including Co-processing)                                                                                                                | 62.47                            | 81.8                              |
| (ii) Land filling                                                                                                                                         | 8.9                              | 6.97                              |
| (iii) Other disposal operations (Disposed to Co-Processing/pre processing)                                                                                | 74                               | 313                               |
| <b>Total</b>                                                                                                                                              | <b>145.37</b>                    | <b>401.77</b>                     |

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N)  
If yes, name of the external agency.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :**

The Company has established a robust and comprehensive waste management system across its manufacturing facilities, firmly anchored in the principles of Reduce, Reuse, Recycle, Recover and Responsible Disposal. This system reflects the Company's commitment to environmental sustainability and legal compliance.

Key waste management practices include Source-level waste segregation based on type origin and hazard potential, Use of colour-coded and clearly labelled bins to ensure accurate disposal pathways, Collaboration with authorized vendors for collection, treatment and environmentally sound disposal of waste, Adherence to the Environmental Management System (ISO 14001:2015), wherever applicable.

The Company ensures strict compliance with the Hazardous Waste Management Rules, 2016 and guidelines issued by the respective State Pollution Control Boards. Dedicated infrastructure has been developed for the safe collection, storage and handling of hazardous waste generated during manufacturing operations.

All waste is managed in accordance with the provisions outlined in the Consent to Operate and Hazardous Waste Authorization granted by regulatory authorities. Process optimization and technological enhancements are routinely undertaken to minimize waste generation at the source. These continuous improvement efforts play a crucial role in reducing the volume and environmental impact of hazardous waste at the site.

Through this integrated and forward-looking approach, Voltamp continues to strengthen its environmental performance while aligning with national and global standards of sustainable industrial practice.

**11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wild life sanctuaries, biosphere reserves, wetlands, bio diversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**Not Applicable

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:** Not Applicable
- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:** Yes. The Company complies with all applicable environmental laws/ regulations/ guidelines in India.

#### LEADERSHIP INDICATORS

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Savli
- (ii) Nature of operations : Manufacturing of Transformers
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                      | (Current Financial Year) 2025-26 | (Previous Financial Year) 2024-25 |
|--------------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                              |                                  |                                   |
| (i) To Surfacewater                                                            | ----                             | ----                              |
| (ii) Groundwater                                                               | 13502                            | 24672                             |
| (iii) Third party water                                                        | ----                             | ----                              |
| (iv) Seawater / desalinated water                                              | ----                             | ----                              |
| (v) Others                                                                     | ----                             | ----                              |
| Total volume of water withdrawal (in kilolitres)                               | 13502                            | 24672                             |
| Total volume of water consumption (in kilolitres)                              | 13502                            | 24672                             |
| Water intensity per rupee of turnover (Water consumed / turnover)              | 0.00000062692                    | 0.0000013                         |
| Water intensity (optional) – the relevant metric may be selected by the entity | ----                             | ----                              |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>   |                                  |                                   |
| (i) Into Surface water                                                         |                                  |                                   |
| - No treatment                                                                 | ----                             | ----                              |
| - With treatment–please specify level of treatment                             | ----                             | ----                              |
| (ii) Into Ground water                                                         |                                  |                                   |
| - No treatment                                                                 | ----                             | ----                              |
| - With treatment–please specify level of treatment                             | ----                             | ----                              |
| (iii) Into Sea water                                                           |                                  |                                   |
| - No treatment                                                                 | ----                             | ----                              |
| - With treatment–please specify level of treatment                             | ----                             | ----                              |
| (iv) Sent to third-parties                                                     |                                  |                                   |
| - No treatment                                                                 | ----                             | ----                              |
| - With treatment–please specify level of treatment                             | ----                             | ----                              |
| (v) Others                                                                     |                                  |                                   |
| - No treatment                                                                 | ----                             | ----                              |
| - With treatment–please specify level of treatment                             | ----                             | ----                              |
| <b>Total water discharged (in kilolitres)</b>                                  | ----                             | ----                              |

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes/No)  
If yes, name of the external agency. **NA**

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

The Company has started the process for measurement and calculation of emissions of relevant categories as per GHG protocol guidance. It will be reported from next year onwards.

| Parameter                                                                                                                                                             | Unit                                        | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | ----                           | ----                            |
| Total Scope 3 emissions per rupee of turnover                                                                                                                         |                                             | ----                           | ----                            |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity                                                                       |                                             | ----                           | ----                            |

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N)  
If yes, name of the external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on bio diversity in such areas along-with prevention and remediation activities.: Not Applicable**

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken                                                                                                                                                                                            | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                        | Outcome of the initiative                                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1      | Rainwater harvesting across factories to achieve water positivity.                                                                                                                                               | Yes                                                                                                                                                                                     | Water footprint reduction                                 |
| 2      | Driving (100% energy productivity) based activity across the Company's factories by replacement of conventional lighting with LEDs, compressor efficiency improvement, installed VFDs in Air handling units etc. | Yes                                                                                                                                                                                     | Energy productivity enhancement In line with target       |
| 3      | Increase in renewable energy component as part of electricity consumption.                                                                                                                                       | The Company has taken initiatives over the years to increase renewable energy component in the electricity consumption mix. These have been done through installation of rooftop solar. | Green house gas emission reduction                        |
| 4.     | Eliminated single-use plastic from plant                                                                                                                                                                         | Reduction in usage of single-use plastic from the manufacturing plants                                                                                                                  | To achieve pre-defined sustainable roadmap of the Company |
| 5.     | Waste-Water Management                                                                                                                                                                                           | Treatment of waste water and reusing it for gardening process                                                                                                                           |                                                           |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.:**

As a manufacturing entity, Voltamp acknowledges the inherent exposure to a range of technical and operational risks that may impact its business continuity. These include, but are not limited to, technology disruptions, supply chain interruptions, natural disasters, civil unrest and cyber threats. Recognizing the critical importance of operational resilience, the Company has undertaken comprehensive initiatives in Crisis Management and Business Continuity Planning to ensure timely response, effective recovery and mitigation of potential disruptions to its time-sensitive operations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.:** Not applicable.**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.:** 70% of the Company's value chain partners—measured by the value of business conducted—have been assessed for their environmental impact. This evaluation was carried out using the Company's standardized Sustainable Supply Chain Management checklist, which focuses on key environmental performance parameters. The initiative reflects Voltamp's commitment to fostering environmental responsibility across its supply chain and promoting sustainable sourcing practices.**PRINCIPLE 7**

**BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT:**

**ESSENTIAL INDICATORS****1. a. Number of affiliations with trade and industry chambers/associations (Name of top 10 trade & industry chambers):**  
The Company is associated with 3 Industry chambers.**b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

| Sr No. | Name of the Trade and Industry Chambers / Associations             | Reach of trade and Industry Chambers / Associations (State / National) |
|--------|--------------------------------------------------------------------|------------------------------------------------------------------------|
| 1      | Confederation of Indian Industries (CII)                           | State & National                                                       |
| 2      | Indian Electrical & Electronics Manufacturers' Association (IEEMA) | National                                                               |
| 3      | Vadodara Chamber of Commerce & Industry (VCCI)                     | State                                                                  |

**2. Provide details of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. :** Not applicable**LEADERSHIP INDICATORS****1. Details of public policy positions advocated by the entity :** Not applicable

| Sr. No. | Public Policy advocated | Method Resorted for Such Advocacy | Whether Information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half Yearly/Quarterly/ Others – Please specify) | Web Link, if available |
|---------|-------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------|
|---------|-------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------|

None

**PRINCIPLE 8**
**BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT:UNSDGs Symbol**
**ESSENTIAL INDICATORS**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not available as SIA was not applicable in the reporting year.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being under taken by your entity, in the following format:** Not available as R&R was not applicable in the reporting year.

- Describe the mechanisms to receive and redress grievances of the community. :** We have Established grievance redressal mechanism. Community members may raise concerns or lodge complaints through the Company's dedicated number or official email address, both of which are publicly available on the Company's website. All such submissions are diligently monitored, appropriately addressed and systematically documented in accordance with the provisions of the Company's Whistleblower Policy.

The Company has established a structured mechanism for receiving and addressing concerns raised by members of the community. A dedicated complaint register is maintained at the manufacturing facility to document and monitor community-related grievances. Site representatives actively engage with local communities to ensure that any issues are resolved in a timely and respectful manner. Additionally, a dedicated email link is available on the Company's official website [www.voltamptransformers.com](http://www.voltamptransformers.com), enabling affected community members to directly share their concerns with the designated personnel responsible for grievance redressal.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

|                                             | (Current Financial Year) 2025-26 | (Previous Financial Year) 2024-25 |
|---------------------------------------------|----------------------------------|-----------------------------------|
| Directly sourced from MSMEs/small producers | 29.15%                           | 28.38%                            |
| Sourced Directly from within India          | 99.43%                           | 99.33%                            |

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: (Place to be categorized as per RBI classification system- rural/ semi-urban/urban/metropolitan):**

| Location     | Current Financial Year 2025-26 | Previous Financial Year 2024-25 |
|--------------|--------------------------------|---------------------------------|
| Rural        | 28.94                          | 27.23                           |
| Semi-urban   | 0                              | 0                               |
| Urban        | 52.26                          | 59.70                           |
| Metropolitan | 18.80                          | 13.07                           |

**LEADERSHIP INDICATORS**

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference : Question 1 of Essential Indicators above) :** Not applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies :**

| Sr. No. | State       | Aspirational district | Amount spent (In ₹) |
|---------|-------------|-----------------------|---------------------|
| 1       | Gujarat     | Vadodara              | 4,32,00,000         |
|         |             | Sabarkantha           | 12,00,000           |
|         |             | Anand                 | 16,00,000           |
| 2       | Maharashtra | Mumbai                | 10,00,000           |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups ? (Yes/No): No, the Company does not have such policy as contracts are awarded on merit and not on preference.
- (b) From which marginalized / vulnerable groups do you procure ? : Not applicable
- (c) What percentage of total procurement (by value) does it constitute ? : Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge : Not applicable
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. : Not applicable
6. Details of beneficiaries of CSR Projects:

| Sr. No. | CSR Project                                                                      | No of Persons Benefitted from CSR Projects | % of Beneficiaries from Vulnerable and Marginalized Groups |
|---------|----------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------|
| 1       | Shishu Kit Project                                                               | 11030                                      | 100%                                                       |
| 2       | Mission Siksha Program                                                           | 243                                        |                                                            |
| 3       | Shikhar Science Scholarship Project                                              | 342                                        |                                                            |
| 4       | Akshaya Patra mid-day meal program                                               | 2612                                       |                                                            |
| 5       | Project Unnati - an initiative to uplift women                                   | 4766                                       |                                                            |
| 6       | Project of "Plate of Joy" - provide meals to underprivileged elders              | 70                                         |                                                            |
| 7       | Community Mental Health Program                                                  | 3503                                       |                                                            |
| 8       | Project of Abhinav Bal Sikshan Kendra                                            | 89                                         |                                                            |
| 9       | Project of providing Transportation facility to differently abled beneficiary    | 90                                         |                                                            |
| 10      | Bal Sarjan Project – Promotes development of physical fitness activities         | 600                                        |                                                            |
| 11      | English Saathi Project                                                           | 446                                        |                                                            |
| 12      | Project "SAMBHAV" – youth leadership initiative                                  | 1558                                       |                                                            |
| 13      | PASS Project: Program After School Support                                       | 111                                        |                                                            |
| 14      | Project Balwadi and Project Training for Rural Economic Empowerment respectively | 180                                        |                                                            |
| 15      | TREE Project - Training for Rural Economic Empowerment                           | 150                                        |                                                            |
| 16      | The Menstrual Hygiene Management Project                                         | 734                                        |                                                            |
| 17      | Mental Health Counselling Center                                                 | 215                                        |                                                            |
| 18      | Speech Therapy & Occupational Therapy                                            | 26                                         |                                                            |
| 19      | Project Pathshala – Initiative of development of underprivileged children        | 20                                         |                                                            |
| 20      | Olympic Gold Quest                                                               | 20                                         |                                                            |
| 21      | Project for support/ Concession in treatment of needy patient                    | 90                                         |                                                            |

**PRINCIPLE 9**
**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER:**
**ESSENTIAL INDICATORS**
**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.:**

The Customers may lodge complaints through the Company's official contact number, email or by submitting written communication to the designated marketing officer of the respective branch or region. Upon receipt of a valid complaint, the marketing officer promptly forwards the matter to the technical team while keeping the Strategic Business Unit (SBU) Head informed. Appropriate action is then initiated to resolve the issue to the customer's satisfaction within a mutually agreed timeframe.

Customer feedback is also actively monitored, recorded and analysed to identify areas for improvement. Corrective actions are taken wherever necessary to enhance customer experience and ensure service excellence.

In addition, the Company has implemented a structured system for capturing and responding to customer concerns and suggestions through various channels including direct verbal interactions and formal letters. This approach not only facilitates continuous improvement but also contributes to maintaining a safe and stress-free work environment by proactively addressing potential sources of dissatisfaction.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about, Environmental & social parameters relevant to the product, Safe & responsible usage & Recycling &/ or safe disposal: The Company's all products and / services carry information about the environmental and social parameters, safety information, recycling and safe disposal through product manual provided along with the product.**

| Category                                                    | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100.00%                           |
| Safe and responsible usage                                  |                                   |
| Recycling and/or safe disposal                              |                                   |

**3. Number of consumer complaints in respect of the Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices & other Received & pending during current & previous FY:**

| Particulars                    | FY 2025-26 (Current Financial Year) |                                           |         | 2024-25 (Previous Financial Year) |                                           |         |
|--------------------------------|-------------------------------------|-------------------------------------------|---------|-----------------------------------|-------------------------------------------|---------|
|                                | Received during the year            | Pending resolution at the end of the year | Remarks | Received during the year          | Pending resolution at the end of the year | Remarks |
| Data privacy                   | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Advertising                    | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Cyber-security                 | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Delivery of essential services | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Restrictive Trade Practices    | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Unfair Trade Practices         | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |
| Other                          | 0                                   | 0                                         | NA      | 0                                 | 0                                         | NA      |

**4. Details of instances of product recalls on account of safety issues:**

| Particulars       | Number | Reasons for Recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | Nil                |
| Forced recalls    | Nil    | Nil                |

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Yes/No) If available, provide a web-link of the policy: Yes, the Company has established a comprehensive framework and policy to address cybersecurity and data privacy risks. The Cybersecurity and Risk Management Policy outlines the governance, technical safeguards and operational protocols in place to protect the Company's information assets. The policy is accessible via the Company's official website at: <https://www.voltampttransformers.com/index.php/dashboard/policies>.**

To strengthen cybersecurity awareness, regular training sessions are conducted for employees. The Company follows a structured Data Retention Policy, under which obsolete or unused data is systematically archived and purged. Access to IT infrastructure is role-based and tightly controlled.

Additionally, all servers and databases associated with hosted applications are being upgraded to ensure high availability and operational resilience. Critical systems are routinely subjected to disaster recovery testing to validate preparedness and continuity capabilities.

Further, data protection and privacy measures are detailed in the Company's Data Privacy Policy, which can be accessed at: <https://www.voltamptransformers.com/index.php/dashboard/policies>

These integrated policies and practices underscore the Company's commitment to safeguarding digital assets, ensuring regulatory compliance and maintaining stakeholder trust.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services: Nil**

During the financial year, the Company did not encounter any issues pertaining to advertising, delivery of essential services, cybersecurity or customer data privacy. There were no instances of product recalls, nor was there any recurrence of such events. Furthermore, no penalties were imposed, nor were any actions initiated by regulatory authorities in relation to product or service safety deficiencies.

**7. Provide the following information relating to data breaches :**

- a. Number of instances of data breaches : Nil
- b. Percentage of data breaches involving personally identifiable information of customers : Nil
- c. Impact, if any, of the data breaches : Not Applicable

#### LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide weblink, if available).** : The information on products and services are available on the Company website under <https://www.voltamptransformers.com>.
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.** : The Company is committed to ensuring that customers are well-informed about the safe, efficient and responsible use of its products and services. This is achieved through the provision of comprehensive Product Operation Manuals, customer training programs and on-site technical support. The Company facilitates Factory Acceptance Tests (FAT), offers commissioning assistance at the customer's site and provides ongoing service support. Additionally, any specific information or reports requested by customers are promptly shared to support their operational needs. The Company's technologically advanced products are designed to enhance operational efficiency and promote sustainable growth for its customers. Alongside innovation, Voltamp places a strong emphasis on customer education, ensuring that users fully understand the features, safety protocols and optimal usage practices associated with its solutions.
3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:** The usage of products and services is outlined in Product operational Manuals.
4. **Does the entity display product information on the product over and above what is mandated as per local laws ? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?(Yes/No):** Yes, products / services of the Company adhere to all relevant laws and applicable regulations including product labelling.

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of Voltamp Transformers Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Voltamp Transformers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then 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 (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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Our opinion on the statement is not modified in respect of the above matter.

### 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                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | <p><b>Litigations, Provisions and Contingent Liabilities</b></p> <p>The Company has several litigations for to direct tax as well as indirect tax which include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>Refer note no. 45 of financial statement.</p> | <p><b>Principal Audit Procedures</b></p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Evaluation and testing of the design of internal controls followed by the company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities;</li> <li>• Discussed with company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the company.</li> <li>• We involved our internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.</li> </ul> |

### Information other than the Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, Business Responsibility and sustainability Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

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

### Auditor's Responsibilities for the Audit of 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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 Companies Act, 2013, 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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; 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 45 to the Financial Statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    1. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 51(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    2. The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 51(vi) to the financial statements, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in 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; and
    3. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.  
  
As stated in note no.53 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination, which includes test checks, and other generally accepted audit procedures performed by us, we report that the company has used and accounting software for maintaining its books of accounts which has a feature of recording audit trails(edit log) facility. 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 requirement for record retention.

Place : Vadodara  
Date : May 05, 2026

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. 101961W/W-100036**  
**Pareen Shah**  
**Partner**  
**Membership No.125011**  
**UDIN No. : 26125011FDDIKC4151**

## Annexure 'A' to the Independent Auditors' Report

**Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2026.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use of assets;
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date, except the following: -

| Description of property                                                                                                                                                                                        | Gross carrying value held (₹ In Lakhs) | Title deeds held in name of          | Whether promoter, director or their relative or employee | Period held since which date | Reason for not being held in name of Company         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------|------------------------------------------------------|
| Office Building- 15 <sup>th</sup> Floor, 1510 & 1511, Tower C, The Iconic Corenthum Plot No A41, Delhi Meerut Express-way, Noida head post office, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh- 201301 | ₹ 256.21                               | Beaver International (India) Pvt Ltd | No                                                       | July 23, 2024                | Execution of a title deed from builder is in process |
| 103, Brentwood, at s. no. 278/4/2 Plot - B situtaed Village Baner, Pallod Farms, Baner Road, Pune 411045.                                                                                                      | ₹ 280.70                               | Banthia Construction                 | No                                                       | November 25, 2025            | Execution of a title deed from builder is in process |

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) As disclosed in note no. 51(i) to the accounts and as verified by us, no proceedings have been 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) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;

- (b) Based on our examination of the records, 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 and quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company. Refer Note no. 52 to the financial statement.

iii. The Company has made investments in mutual funds and bonds, and granted unsecured loans to other parties, during the year, in respect of which;

- a) The Company has provided loans to employee and other parties during the year, are as follows:

| Unsecured Loans  | Aggregate amount granted/<br>provided during the year<br>(₹ In Lakhs) | Balance Outstanding as at<br>balance sheet date in respect<br>of loans (₹ In Lakhs) |
|------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Other Parties    | 221.00                                                                | 108.75                                                                              |
| Loan to Employee | 0.50                                                                  | -                                                                                   |

- b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the Company;
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Other than that mentioned above, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or any other parties;

- iv. In our opinion and according to the information provided to us, there are no loan to directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, provision of section 186 in respect of loans and advances given and investment made have been complied with by the Company. There are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable;

- (b) According to the information and explanations given to us and the records examined by us, the particulars of statutory dues as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

| Name of the Statute             | Nature of dues                                       | Amount* (₹ in Lakhs) | Period to which the amount relates | Forum where dispute is pending                      |
|---------------------------------|------------------------------------------------------|----------------------|------------------------------------|-----------------------------------------------------|
| Central Excise Act, 1944        | Excise Duty (Including interest and penalty thereon) | 37.57                | January 2010 to September 2011     | Appeal filed at CESTAT, Ahmedabad                   |
| Income Tax Act, 1961            | Income Tax                                           | 174.17               | FY 2011-12                         | Appeal to HC by the Revenue Department              |
| Income Tax Act, 1961            | Income Tax                                           | 192.70               | FY 2012-13                         | Appeal to HC by the Revenue Department              |
| Income Tax Act, 1961            | Income Tax                                           | 122.94               | FY 2016-2017                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 23.39                | FY 2017-2018                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 45.95                | FY 2019-2020                       | Assessee has preferred and appeal before ITAT, Abad |
| Income Tax Act, 1961            | Income Tax                                           | 22.89                | FY 2020-2021                       | Assessee has preferred and appeal before ITAT, Abad |
| Income Tax Act, 1961            | Income Tax                                           | 27.19                | FY 2023-2024                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 24.88                | FY 2016-2017                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 24.63                | FY 2017-2018                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 30.63                | FY 2018-2019                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 28.96                | FY 2019-2020                       | Appeal to CIT(A) by Assessee                        |
| Income Tax Act, 1961            | Income Tax                                           | 25.07                | FY 2020-2021                       | Assessee has preferred and appeal before ITAT, Abad |
| Income Tax Act, 1961            | Income Tax                                           | 27.58                | FY 2021-2022                       | Appeal to CIT(A) by Assessee                        |
| Goods and Service Tax Act, 2017 | GST                                                  | 2.09                 | June 2019 to March 2022            | Appeal filed to CIT (A)                             |

\*Net of amount paid under protest

- viii. As disclosed in note no. 51(vii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) As disclosed in note no. 51(viii) to the accounts and as verified by us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loan during the year nor any term loans were outstanding at the beginning of the years. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and the records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books of account 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, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;
- (c) According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv. (a) In our opinion and the records examined by us, the Company has an internal audit system commensurate with the size and nature of its business of the Company;
- (b) We have considered report of the internal auditors for the period under audit;
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
- (b) In our opinion, there is no Core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.;

- xx. (a) According to the information and explanation given to us and based on our examination of the records, Company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act from the date the section became effective i.e January 22, 2021.
- (b) According to the information and explanation given to us and based on our examination of the records, Company has transferred amount remaining unspent under section 135(5) of the Companies Act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.

| Financial Year | Amount identified for spending on Corporate Social Responsibility activities for "Ongoing Projects" | Unspent amount of (b) | Amount transfer to Special Account u/s. 135(6) | Due date transfer to the account | Actual date of transfer to the account | Number of delay if any |
|----------------|-----------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------|----------------------------------|----------------------------------------|------------------------|
| (a)            | (b)                                                                                                 | (c)                   | (d)                                            | (e)                              | (f)                                    | (g)                    |
| 2024-2025      | 88.99                                                                                               | 83.99                 | 83.99                                          | 30-04-2025                       | 16-04-2025                             | Nil                    |
| 2025-2026      | 179.41                                                                                              | 172.41                | 172.41                                         | 30-04-2026                       | 24-04-2026                             | Nil                    |

- xxi. According to the information and explanations provided by the management, the Company has no subsidiary, associates or joint venture and the Company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For C N K & Associates, LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036  
Pareen Shah  
Partner  
Membership No.125011  
UDIN No. : 26125011FDDIKC4151

Place : Vadodara  
Date : May 05, 2026

## Annexure 'B' to the Independent Auditors' Report

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, C N K & Associates, LLP**

**Chartered Accountants**

**Firm Registration No. 101961W/W-100036**

**Pareen Shah**

**Partner**

**Membership No.125011**

**UDIN No. : 26125011FDDIKC4151**

**Place : Vadodara**

**Date : May 05, 2026**

**BALANCE SHEET AS AT MARCH 31, 2026**

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

| Sr. No.                       | Particulars                                                                            | Note No | As at March 31, 2026 (₹) | As at March 31, 2025 (₹) |
|-------------------------------|----------------------------------------------------------------------------------------|---------|--------------------------|--------------------------|
| <b>ASSETS</b>                 |                                                                                        |         |                          |                          |
| (1)                           | <b>Non-Current Assets</b>                                                              |         |                          |                          |
| (a)                           | Property, Plant and Equipment                                                          | 3       | 11,695.97                | 11,732.96                |
| (b)                           | Capital work-in-progress                                                               | 4       | 10,844.51                | 342.85                   |
| (c)                           | Intangible assets                                                                      | 5       | 60.92                    | 42.40                    |
| (d)                           | Financial Assets                                                                       |         |                          |                          |
| (i)                           | Investments                                                                            | 6       | 96,679.44                | 93,217.06                |
| (ii)                          | Loans                                                                                  | 7       | 70.03                    | 75.87                    |
| (iii)                         | Other financial assets                                                                 | 8       | 168.80                   | 106.17                   |
| (e)                           | Other non-current assets                                                               | 9       | 1,349.88                 | 794.59                   |
|                               | <b>Total Non Current Assets</b>                                                        |         | <b>1,20,869.55</b>       | <b>1,06,311.90</b>       |
| (2)                           | <b>Current Assets</b>                                                                  |         |                          |                          |
| (a)                           | Inventories                                                                            | 10      | 38,965.82                | 23,743.20                |
| (b)                           | Financial Assets                                                                       |         |                          |                          |
| (i)                           | Investments                                                                            | 11      | 2,779.51                 | 12,371.67                |
| (ii)                          | Trade receivables                                                                      | 12      | 27,204.80                | 29,259.54                |
| (iii)                         | Cash and cash equivalents                                                              | 13      | 7,310.08                 | 3,860.15                 |
| (iv)                          | Bank balances other than (iii) above                                                   | 14      | 62.76                    | 19.15                    |
| (v)                           | Loans                                                                                  | 15      | 38.73                    | 41.22                    |
| (vi)                          | Other financial assets                                                                 | 16      | 1,324.18                 | 1,326.64                 |
| (c)                           | Other current assets                                                                   | 17      | 3,240.97                 | 632.63                   |
|                               | <b>Total Current Assets</b>                                                            |         | <b>80,926.85</b>         | <b>71,254.20</b>         |
|                               | <b>Total Assets</b>                                                                    |         | <b>2,01,796.40</b>       | <b>1,77,566.10</b>       |
| <b>EQUITY AND LIABILITIES</b> |                                                                                        |         |                          |                          |
| (1)                           | <b>Equity</b>                                                                          |         |                          |                          |
| (a)                           | Equity Share Capital                                                                   | 18      | 1,011.71                 | 1,011.71                 |
| (b)                           | Other Equity                                                                           | 19      | 1,78,168.70              | 1,57,750.30              |
|                               | <b>Total equity attributable to equity holders of the Company</b>                      |         | <b>1,79,180.41</b>       | <b>1,58,762.01</b>       |
| <b>LIABILITIES</b>            |                                                                                        |         |                          |                          |
| (2)                           | <b>Non-Current Liabilities</b>                                                         |         |                          |                          |
| (a)                           | Financial Liabilities                                                                  |         |                          |                          |
| -                             | Lease Liability                                                                        | 20      | ----                     | 35.23                    |
| (b)                           | Provisions                                                                             | 21      | 2,085.00                 | 1,426.44                 |
| (c)                           | Deferred tax liabilities (Net)                                                         | 22      | 1,065.55                 | 1,297.76                 |
|                               | <b>Total Non Current Liabilities</b>                                                   |         | <b>3,150.55</b>          | <b>2,759.43</b>          |
| (3)                           | <b>Current Liabilities</b>                                                             |         |                          |                          |
| (a)                           | Financial Liabilities                                                                  |         |                          |                          |
| (i)                           | Lease Liability                                                                        | 23      | 54.27                    | 177.53                   |
| (ii)                          | Trade payables                                                                         | 24      |                          |                          |
| -                             | Total outstanding dues of micro enterprises and small enterprises                      |         | 259.18                   | 128.16                   |
| -                             | Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 602.81                   | 293.59                   |
| (iii)                         | Other financial liabilities                                                            | 25      | 3,312.10                 | 2,401.19                 |
| (b)                           | Other current liabilities                                                              | 26      | 13,611.82                | 11,714.37                |
| (c)                           | Provisions                                                                             | 27      | 1,479.87                 | 1,159.69                 |
| (d)                           | Current Tax Liabilities (Net)                                                          | 28      | 145.39                   | 170.13                   |
|                               | <b>Total Current Liabilities</b>                                                       |         | <b>19,465.44</b>         | <b>16,044.66</b>         |
|                               | <b>Total Equity and Liabilities</b>                                                    |         | <b>2,01,796.40</b>       | <b>1,77,566.10</b>       |

The accompanying notes are an integral part of the financial statements.

**For, C N K & Associates, LLP**  
Chartered Accountants  
Firm Registration No.:101961W/W-100036

**Parveen Shah**  
Partner  
Membership No.125011

Place : Vadodara  
Date : May 05, 2026

**For and on behalf of the Board**  
**For Voltamp Transformers Limited**  
CIN:L31100GJ1967PLC001437

**Kanubhai S. Patel**  
Chairman & MD  
DIN:00008395

**Mayur Swadia**  
Director  
DIN:01237189

**Shailesh Prajapati**  
CFO  
Place : Vadodara  
Date : May 05, 2026

**Kunjilbhai L. Patel**  
Vice Chairman & MD  
DIN: 00008354

**Sameer S. Khera**  
Director  
DIN:00009317

**Sanket Rathod**  
Company Secretary

**Taral K. Patel**  
Director  
DIN:00023066

**Roopa B Patel**  
Director  
DIN:00090105

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

| Particulars                                                                                  | Note No. | Year ended<br>March 31, 2026 (₹) | Year ended<br>March 31, 2025 (₹) |
|----------------------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| Revenue from operations                                                                      | 29       | 2,15,368.82                      | 1,93,423.03                      |
| Other income                                                                                 | 30       | 6,653.56                         | 8,469.61                         |
| <b>Total Income</b>                                                                          |          | <b>2,22,022.38</b>               | <b>2,01,892.64</b>               |
| <b>EXPENSES</b>                                                                              |          |                                  |                                  |
| Cost of materials consumed                                                                   | 31       | 1,67,874.88                      | 1,37,643.13                      |
| Changes in inventories of finished goods,<br>Stock-in-trade and work-in-process              | 32       | (8,986.09)                       | 1,655.30                         |
| Employee benefits expense                                                                    | 33       | 7,572.88                         | 6,020.65                         |
| Finance costs                                                                                | 34       | 144.94                           | 144.60                           |
| Depreciation and amortization expense                                                        | 3 & 5    | 1,460.45                         | 1,316.81                         |
| Other expenses                                                                               | 35       | 13,375.53                        | 11,481.84                        |
| <b>Total expenses</b>                                                                        |          | <b>1,81,442.59</b>               | <b>1,58,262.33</b>               |
| <b>Profit before tax</b>                                                                     |          | <b>40,579.79</b>                 | <b>43,630.31</b>                 |
| <b>Tax expense:</b>                                                                          |          |                                  |                                  |
| (1) Current tax                                                                              | 36       | 10,265.57                        | 10,337.26                        |
| (2) Deferred tax                                                                             | 36       | (231.24)                         | 740.25                           |
| (3) Income tax of earlier years                                                              | 36       | 7.04                             | 11.48                            |
| <b>Profit for the year</b>                                                                   |          | <b>30,538.42</b>                 | <b>32,541.32</b>                 |
| <b>Other Comprehensive Income</b>                                                            |          |                                  |                                  |
| <b>(i) Items that will not be reclassified to profit or loss</b>                             |          |                                  |                                  |
| - Remeasurement of defined benefit plans                                                     |          | (3.87)                           | (47.04)                          |
| - Equity instruments through other<br>comprehensive income                                   |          | ----                             | ----                             |
| <b>(ii) Income tax relating to items that will not be<br/>reclassified to profit or loss</b> |          |                                  |                                  |
| - Remeasurement of defined benefit plans                                                     |          | 0.97                             | 11.84                            |
| <b>Total other comprehensive Profit/(Loss)</b>                                               |          | <b>(2.90)</b>                    | <b>(35.20)</b>                   |
| <b>Total comprehensive income for the year</b>                                               |          | <b>30,535.52</b>                 | <b>32,506.12</b>                 |
| Earnings per equity share                                                                    |          |                                  |                                  |
| (1) Basic                                                                                    | 37       | 301.85                           | 321.65                           |
| (2) Diluted                                                                                  | 37       | 301.85                           | 321.65                           |

The accompanying notes are an integral part of the financial statements.

### For, C N K & Associates, LLP

Chartered Accountants  
Firm Registration No.:101961W/W-100036

### Pareen Shah

Partner  
Membership No.125011

Place : Vadodara  
Date : May 05, 2026

### For and on behalf of the Board For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

### Kanubhai S. Patel

Chairman & MD  
DIN:00008395

### Mayur Swadia

Director  
DIN:01237189

### Shailesh Prajapati

CFO  
Place : Vadodara  
Date : May 05, 2026

### Kunjalbhai L. Patel

Vice Chairman & MD  
DIN: 00008354

### Sameer S. Khera

Director  
DIN:00009317

### Sanket Rathod

Company Secretary

### Taral K. Patel

Director  
DIN:00023066

### Roopa B Patel

Director  
DIN:00090105

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

## a. Equity Share Capital:

| Particulars                                                              | As at March<br>31, 2026 (₹) | As at March<br>31, 2025 (₹) |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Balance at April 01</b>                                               | 1,011.71                    | 1,011.71                    |
| Changes in Equity Share Capital due to prior period errors               | ----                        | ----                        |
| <b>Restated balance at the beginning of the current reporting period</b> | <b>1,011.71</b>             | <b>1,011.71</b>             |
| Changes in equity share capital during the current year                  | ----                        | ----                        |
| <b>Balance at March 31</b>                                               | <b>1,011.71</b>             | <b>1,011.71</b>             |

## b. Other Equity:

| Particulars                                                                 | Reserves & Surplus |                    |                                 |                            | Total              |
|-----------------------------------------------------------------------------|--------------------|--------------------|---------------------------------|----------------------------|--------------------|
|                                                                             | General Reserve    | Retained Earnings  | Capital Reserve on Amalgamation | Capital redemption Reserve |                    |
| <b>Balance as at April 01, 2025</b>                                         | <b>44,503.90</b>   | <b>1,13,245.10</b> | <b>1.26</b>                     | <b>0.04</b>                | <b>1,57,750.30</b> |
| Changes in accounting policy or prior period errors                         | ----               | ----               | ----                            | ----                       | ----               |
| <b>Restated balance as at April 01, 2025</b>                                | <b>44,503.90</b>   | <b>1,13,245.10</b> | <b>1.26</b>                     | <b>0.04</b>                | <b>1,57,750.30</b> |
| Total Comprehensive Income for the current year                             | ----               | 30,538.42          | ----                            | ----                       | 30,538.42          |
| Dividends                                                                   | ----               | (10,117.12)        | ----                            | ----                       | (10,117.12)        |
| Remeasurement of the Net Defined benefit liability/asset, net of tax effect | ----               | (2.90)             | ----                            | ----                       | (2.90)             |
| <b>Balance as at March 31, 2026</b>                                         | <b>44,503.90</b>   | <b>1,33,663.50</b> | <b>1.26</b>                     | <b>0.04</b>                | <b>1,78,168.70</b> |
| <b>Balance as at April 01, 2024</b>                                         | <b>44,503.90</b>   | <b>89,844.39</b>   | <b>1.26</b>                     | <b>0.04</b>                | <b>1,34,349.59</b> |
| Changes in accounting policy or prior period errors                         | ----               | ----               | ----                            | ----                       | ----               |
| <b>Restated balance as at April 01, 2024</b>                                | <b>44,503.90</b>   | <b>89,844.39</b>   | <b>1.26</b>                     | <b>0.04</b>                | <b>1,34,349.59</b> |
| Total Comprehensive Income for the current year                             | ----               | 32,541.32          | ----                            | ----                       | 32,541.32          |
| Dividends                                                                   | ----               | (9,105.41)         | ----                            | ----                       | (9,105.41)         |
| Remeasurement of the Net Defined benefit liability/asset, net of tax effect | ----               | (35.20)            | ----                            | ----                       | (35.20)            |
| <b>Balance as at March 31, 2025</b>                                         | <b>44,503.90</b>   | <b>1,13,245.10</b> | <b>1.26</b>                     | <b>0.04</b>                | <b>1,57,750.30</b> |

The accompanying notes are an integral part of the financial statements.

## For, C N K &amp; Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

## Pareen Shah

Partner

Membership No.125011

Place : Vadodara

Date : May 05, 2026

For and on behalf of the Board

## For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

## Kanubhai S. Patel

Chairman &amp; MD

DIN:00008395

## Mayur Swadia

Director

DIN:01237189

## Shailesh Prajapati

CFO

Place : Vadodara

Date : May 05, 2026

## Kunjalbhai L. Patel

Vice Chairman &amp; MD

DIN: 00008354

## Sameer S. Khera

Director

DIN:00009317

## Sanket Rathod

Company Secretary

## Taral K. Patel

Director

DIN:00023066

## Roopa B Patel

Director

DIN:00090105

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

| Sr. No.  | Particulars                                                                                              | For the year ended March 31, 2026 (₹) | For the year ended March 31, 2025 (₹) |
|----------|----------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>A</b> | <b>Cash flow from operating activities</b>                                                               |                                       |                                       |
|          | Profit before income tax                                                                                 | 40,579.79                             | 43,630.31                             |
|          | <b>Adjustments for :</b>                                                                                 |                                       |                                       |
|          | Depreciation and amortisation expense                                                                    | 1,460.45                              | 1,316.81                              |
|          | Interest income                                                                                          | (3,658.04)                            | (3,518.64)                            |
|          | Dividend income                                                                                          | (3.79)                                | (3.90)                                |
|          | Loss / (Profit) on sales of investment (Net)                                                             | (969.68)                              | (860.42)                              |
|          | Loss / (Profit) on sale of property, plant & equipment (Net)                                             | (9.86)                                | (6.20)                                |
|          | Foreign exchange Loss/(Gain) on revaluation                                                              | 2.88                                  | (0.85)                                |
|          | Expected Credit Loss and Bad Debts                                                                       | 53.17                                 | 88.63                                 |
|          | Finance cost                                                                                             | 144.94                                | 144.60                                |
|          | Net (Gain) / loss arising on financial asset designated as at fair value through profit and loss (FVTPL) | (1,618.07)                            | (3,684.69)                            |
|          | <b>Net Adjustments</b>                                                                                   | <b>(4,598.00)</b>                     | <b>(6,524.66)</b>                     |
|          | <b>Operating profit before working capital changes</b>                                                   | <b>35,981.79</b>                      | <b>37,105.65</b>                      |
|          | <b>Movements in working capital:</b>                                                                     |                                       |                                       |
|          | (Increase) / Decrease in trade receivables                                                               | 1,994.37                              | (5,473.06)                            |
|          | (Increase) / Decrease in Inventories                                                                     | (15,222.62)                           | (1,121.33)                            |
|          | (Increase) / Decrease in Other financial assets                                                          | (106.76)                              | (19.50)                               |
|          | (Increase) / Decrease in Other non financial assets                                                      | (2,608.34)                            | 337.53                                |
|          | Increase / (Decrease) in Trade Payables                                                                  | 444.57                                | (423.86)                              |
|          | Increase / (Decrease) in Provision                                                                       | 974.87                                | 151.24                                |
|          | Increase / (Decrease) in Other Liabilities                                                               | 2,810.62                              | 1,562.39                              |
|          | <b>Cash generated from operations :</b>                                                                  | <b>24,268.50</b>                      | <b>32,119.06</b>                      |
|          | Direct taxes paid (net)                                                                                  | 10,297.35                             | 10,198.53                             |
|          | <b>Net cash from operating activities (A)</b>                                                            | <b>13,971.15</b>                      | <b>21,920.53</b>                      |
| <b>B</b> | <b>Cash flows from investing activities</b>                                                              |                                       |                                       |
|          | Proceeds of sale of property, plant and equipment's                                                      | 16.77                                 | 36.47                                 |
|          | Purchase of property, plant and equipment's<br>(Including capital work in progress and capital advances) | (12,505.84)                           | (6,025.53)                            |
|          | Interest received                                                                                        | 3,669.34                              | 3,252.30                              |
|          | Dividend received                                                                                        | 3.79                                  | 3.90                                  |
|          | Purchase of investments                                                                                  | (7,382.04)                            | (24,905.90)                           |
|          | Sale of investments (net)                                                                                | 16,099.58                             | 16,036.54                             |
|          | <b>Net cash (used) in investing activities (B)</b>                                                       | <b>(98.40)</b>                        | <b>(11,602.21)</b>                    |
| <b>C</b> | <b>Cash flow from financing activities :</b>                                                             |                                       |                                       |
|          | Dividend paid on Equity shares                                                                           | (10,119.38)                           | (9,104.21)                            |
|          | Principal Repayment of lease liability                                                                   | (158.50)                              | (131.85)                              |
|          | Finance Cost                                                                                             | (144.94)                              | (144.60)                              |
|          | <b>Net cash (used) in financing activities (C)</b>                                                       | <b>(10,422.82)</b>                    | <b>(9,380.66)</b>                     |
|          | <b>Net increase in cash and cash equivalents [(A) + (B) + (C)]</b>                                       | <b>3,449.93</b>                       | <b>937.66</b>                         |
|          | <b>Cash and cash equivalents at the beginning of the year as per note 13</b>                             | <b>3,860.15</b>                       | <b>2,922.49</b>                       |
|          | <b>Cash and cash equivalents at the end of the year as per note 13</b>                                   | <b>7,310.08</b>                       | <b>3,860.15</b>                       |

**NOTES:**

- (i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"
- (ii) Figures in bracket indicate Cash Outflow.

The accompanying notes are an integral part of the financial statements.

**For, C N K & Associates, LLP**

Chartered Accountants

Firm Registration No.:101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Place : Vadodara

Date : May 05, 2026

For and on behalf of the Board

**For Voltamp Transformers Limited**

CIN:L31100GJ1967PLC001437

**Kanubhai S. Patel**

Chairman &amp; MD

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**Mayur Swadia**

Director

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**Shailesh Prajapati**

CFO

Place : Vadodara

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**Kunjalbhai L. Patel**

Vice Chairman &amp; MD

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**Sanket Rathod**

Company Secretary

**Taral K. Patel**

Director

DIN:00023066

**Roopa B Patel**

Director

DIN:00090105

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

#### NOTE: 1

##### 1.1 CORPORATE INFORMATION

Voltamp Transformers Limited was incorporated in the year 1967 as Voltamp Transformers Private Limited in Vadodara, as a Private Company limited by shares. Subsequently, it was converted into a Public Company, in the year 2006. It has its registered office in Vadodara, and the manufacturing plants are located at Makarpura, Vadodara and at Savali, District Vadodara.

The Financial Statements of the Company for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 05, 2026.

##### 1.2 BASIS OF PREPARATION

###### i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

###### ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

###### iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest Lakhs, except otherwise indicated.

##### 1.3 COMPOSITION OF FINANCIAL STATEMENTS

The financial statements are drawn up in INR, the functional currency of the Company, and in accordance with Ind As presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit & Loss
- Statement of Changes in Equity
- Statement of Cash flow
- Notes to Financial Statement

##### 1.4 MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANTORY NOTES

###### A. Property, Plant and Equipment:

###### i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

### ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iii. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried out at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such Plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### iv. Depreciation

Depreciation is recognized so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis. The estimated useful lives are as mentioned below:

| Asset                   | Useful Lives (Years) |
|-------------------------|----------------------|
| Factory Building        | 30 years             |
| Plant & Machinery       | 15 years             |
| Electrical Installation | 10 years             |
| Furniture and Fixtures  | 10 years             |
| Vehicles                | 8 years              |
| Office Equipments       | 5 years              |
| Computer & Hardware     | 3 years              |

## B. Impairment:

### Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### C. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is based on the first-in first-out 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, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable 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 realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

### D. Financial Instruments:

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

#### Financial Assets:

##### Initial recognition and Measurement:

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price less any provisions for doubtful debts based on expected credit loss calculation. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

##### Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

##### Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

##### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

### **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

### **Impairment of Financial assets**

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

### **Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVTOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

### **Financial Liabilities:**

#### **Initial recognition and Measurement:**

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

#### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk is recognized in OCI. These gains / losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Financial liabilities measured at amortised cost or Loans and borrowings:

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets & Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company, or the counterparty.

### E. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

### F. Revenue recognition:

#### I. Revenue from sale of product:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods and based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### II. Revenue from sale of Service:

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

### G. Other Incomes:

#### Interest income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

### H. Employee benefits:

#### i. Defined Benefit Obligation Plans:

##### Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in the Company is funded through annual contributions to Life Insurance Corporation of India (LIC) and ICICI Prudential Life Insurance Co. Ltd. under its Company's Gratuity Scheme. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in profit or loss.

##### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

#### ii. Defined Contribution Plans:

##### Superannuation fund:

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

drawn. Such contributions are recognized as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

### **Provident Fund & Employee State Insurance:**

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### **iii. Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## **I. Taxation:**

### **i. Current Income Tax:**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **ii. Deferred Tax:**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### J. Provisions and Contingencies:

#### i. Provisions:

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### ii. Contingent Liabilities:

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 or a reliable estimate of the amount cannot be made.

### K. Earnings per Share:

#### (i) Basic earnings per share

Basic earnings per equity share are calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### (ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### L. Leases:

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.

#### Company as a lessee

##### Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

##### Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

##### Subsequent measurement

##### Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

##### Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

##### Impairment

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

##### Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

##### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 1.5 KEY ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

reporting results rely on the Management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

**(i) Determination of the estimated useful life of tangible assets:**

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

**(ii) Recognition and measurement of defined benefit obligations:**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

**(iii) Recognition of deferred tax liabilities:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

**(iv) Discounting of financial assets / liabilities:**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

**(v) Provisions:**

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty costs. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

### NOTE: 2

#### Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

### 3 Property, Plant and Equipments

| Particulars                             | Land - Freehold | Buildings | Plant and Equipments | Electrical Installations | Furniture and Fixtures | Vehicles | Office Equipment's | Computers | Right of use asset office building* | Right of use asset Shed** | Total     |
|-----------------------------------------|-----------------|-----------|----------------------|--------------------------|------------------------|----------|--------------------|-----------|-------------------------------------|---------------------------|-----------|
| <b>Gross carrying amount :</b>          |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| <b>Gross carrying amount</b>            |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at April 01, 2025                    | 3,367.01        | 5,909.15  | 7,101.30             | 616.29                   | 327.74                 | 454.20   | 203.89             | 127.86    | 56.95                               | 408.00                    | 18,572.37 |
| Additions                               | ----            | 307.16    | 509.16               | 206.12                   | 4.59                   | 320.04   | 34.66              | 25.91     | ----                                | ----                      | 1,407.66  |
| Disposal                                | ----            | ----      | 0.45                 | ----                     | ----                   | 51.05    | 0.46               | ----      | ----                                | ----                      | 51.96     |
| <b>Gross carrying amount</b>            |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2026                    | 3,367.01        | 6,216.31  | 7,610.01             | 822.42                   | 332.33                 | 723.19   | 238.09             | 153.76    | 56.95                               | 408.00                    | 19,928.07 |
| <b>Accumulated Depreciation:</b>        |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| <b>Opening accumulated depreciation</b> |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at April 01, 2025                    | ----            | 2,111.99  | 3,531.15             | 345.52                   | 173.09                 | 170.14   | 168.32             | 94.99     | 20.63                               | 223.58                    | 6,839.41  |
| Charge for the year                     | ----            | 342.35    | 665.62               | 95.74                    | 36.23                  | 105.89   | 23.35              | 26.69     | 1.77                                | 140.11                    | 1,437.75  |
| Disposal                                | ----            | ----      | ----                 | ----                     | ----                   | 44.62    | 0.44               | ----      | ----                                | ----                      | 45.06     |
| <b>Closing accumulated depreciation</b> |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2026                    | ----            | 2,454.34  | 4,196.77             | 441.26                   | 209.32                 | 276.03   | 191.67             | 121.67    | 22.40                               | 363.70                    | 8,232.10  |
| <b>Net carrying amount:</b>             |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2026                    | 3,367.01        | 3,761.97  | 3,413.24             | 381.15                   | 123.01                 | 447.16   | 46.42              | 32.09     | 34.55                               | 44.31                     | 11,695.97 |
| Particulars                             | Land - Freehold | Buildings | Plant and Equipments | Electrical Installations | Furniture and Fixtures | Vehicles | Office Equipment's | Computers | Right of use asset office building* | Right of use asset Shed** | Total     |
| <b>Gross carrying amount:</b>           |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| <b>Gross carrying amount</b>            |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at April 01, 2024                    | 358.24          | 4,917.96  | 6,015.20             | 571.58                   | 234.56                 | 401.42   | 193.29             | 94.75     | 56.95                               | 384.81                    | 13,228.76 |
| Additions                               | 3,008.77        | 1,024.59  | 1,094.70             | 44.71                    | 93.18                  | 105.83   | 11.14              | 33.12     | ----                                | 23.19                     | 5,439.23  |
| Disposal                                | ----            | ----      | 8.61                 | ----                     | ----                   | 53.05    | 0.55               | 0.01      | ----                                | ----                      | 62.22     |
| Discard                                 | ----            | 33.40     | ----                 | ----                     | ----                   | ----     | ----               | ----      | ----                                | ----                      | 33.40     |
| <b>Gross carrying amount</b>            |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2025                    | 3,367.01        | 5,909.15  | 7,101.30             | 616.29                   | 327.74                 | 454.20   | 203.89             | 127.86    | 56.95                               | 408.00                    | 18,572.37 |
| <b>Accumulated Depreciation:</b>        |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| <b>Opening accumulated depreciation</b> |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at April 01, 2024                    | ----            | 1,837.21  | 2,925.70             | 265.34                   | 150.85                 | 107.27   | 150.81             | 67.23     | 18.77                               | 82.25                     | 5,605.43  |
| Charge for the year                     | ----            | 292.20    | 606.17               | 80.18                    | 22.24                  | 109.61   | 17.97              | 27.76     | 1.86                                | 141.33                    | 1,299.32  |
| Disposal                                | ----            | ----      | 0.72                 | ----                     | ----                   | 46.74    | 0.46               | ----      | ----                                | ----                      | 47.92     |
| Discard                                 | ----            | 17.42     | ----                 | ----                     | ----                   | ----     | ----               | ----      | ----                                | ----                      | 17.42     |
| <b>Closing accumulated depreciation</b> |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2025                    | ----            | 2,111.99  | 3,531.15             | 345.52                   | 173.09                 | 170.14   | 168.32             | 94.99     | 20.63                               | 223.58                    | 6,839.41  |
| <b>Net carrying amount:</b>             |                 |           |                      |                          |                        |          |                    |           |                                     |                           |           |
| As at March 31, 2025                    | 3,367.01        | 3,797.15  | 3,570.15             | 270.78                   | 154.65                 | 284.06   | 35.57              | 32.87     | 36.32                               | 184.42                    | 11,732.96 |

\* Refer note no. 38(i)(b)(i)

\*\* Refer note no. 38(i)(b)(ii)

### 4 Capital Work-in-Progress

(₹ in Lakhs)

| Particulars                                                                       | As at               |           |           |                     | As at          |
|-----------------------------------------------------------------------------------|---------------------|-----------|-----------|---------------------|----------------|
|                                                                                   | March 31, 2026      |           |           |                     | March 31, 2025 |
| Capital Work in Progress                                                          | 10,844.51           |           |           |                     | 342.85         |
| Capital Work-In-Progress                                                          |                     |           |           |                     |                |
|                                                                                   | Amount in CWIP      |           |           |                     |                |
| CWIP                                                                              | Less than<br>1 Year | 1-2 Years | 2-3 Years | More than<br>3 Year | Total          |
| As at March 31, 2026                                                              |                     |           |           |                     |                |
| Projects in progress                                                              | 10,528.34           | 326.46    | ----      | ----                | 10,855.01      |
| Projects temporarily suspended                                                    | ----                | ----      | ----      | ----                | ----           |
| As at March 31, 2025                                                              |                     |           |           |                     |                |
| Projects in progress                                                              | 326.46              | 16.39     | ----      | ----                | 342.85         |
| Projects temporarily suspended                                                    | ----                | ----      | ----      | ----                | ----           |
| Note: There are no Projects whose completion is overdue or has exceeded its cost. |                     |           |           |                     |                |

Note: There are no Projects whose completion is overdue or has exceeded its cost.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

## 5 Intangible assets

| Particulars                                                  | Computer Software | Total         |
|--------------------------------------------------------------|-------------------|---------------|
| <b>Gross carrying amount:</b>                                |                   |               |
| <b>Gross carrying amount As at April 01, 2025</b>            | <b>442.51</b>     | <b>442.51</b> |
| Additions                                                    | 41.22             | 41.22         |
| Disposal                                                     | ----              | ----          |
| <b>Gross carrying amount As at March 31, 2026</b>            | <b>483.73</b>     | <b>483.73</b> |
| <b>Accumulated Amortization:</b>                             |                   |               |
| <b>Closing accumulated amortization As at April 01, 2025</b> | <b>400.11</b>     | <b>400.11</b> |
| Depreciation charged during the year                         | 22.70             | 22.70         |
| Disposal                                                     | ----              | ----          |
| <b>Closing accumulated amortization As at March 31, 2026</b> | <b>422.81</b>     | <b>422.81</b> |
| <b>Net carrying amount:</b>                                  |                   |               |
| <b>As at March 31, 2026</b>                                  | <b>60.92</b>      | <b>60.92</b>  |
| <b>Intangible assets</b>                                     |                   |               |
| <b>Gross carrying amount:</b>                                |                   |               |
| <b>Gross carrying amount As at April 01, 2024</b>            | <b>426.22</b>     | <b>426.22</b> |
| Additions                                                    | 16.29             | 16.29         |
| Disposal                                                     | ----              | ----          |
| <b>Gross carrying amount As at March 31, 2025</b>            | <b>442.51</b>     | <b>442.51</b> |
| <b>Accumulated Amortization:</b>                             |                   |               |
| <b>Closing accumulated amortization As at April 01, 2024</b> | <b>382.62</b>     | <b>382.62</b> |
| Depreciation charged during the year                         | 17.49             | 17.49         |
| Disposal                                                     | ----              | ----          |
| <b>Closing accumulated amortization As at March 31, 2025</b> | <b>400.11</b>     | <b>400.11</b> |
| <b>Net carrying amount : As at March 31, 2025</b>            | <b>42.40</b>      | <b>42.40</b>  |

## 6. Investments

| Particulars                                                                                                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Investments at Amortised Cost</b>                                                                                                                                        |                      |                      |
| <b>Investments in Bonds (Quoted)</b> (Refer below note)                                                                                                                     | 45,642.10            | 45,316.37            |
| <b>Total (a)</b>                                                                                                                                                            | <b>45,642.10</b>     | <b>45,316.37</b>     |
| <b>Investments at fair value through profit or loss</b>                                                                                                                     |                      |                      |
| <b>Investments in Mutual Funds (Quoted)</b>                                                                                                                                 |                      |                      |
| - Debt Funds                                                                                                                                                                | 36,183.90            | 36,699.81            |
| - Equity Funds                                                                                                                                                              | 14,853.44            | 11,200.89            |
| <b>Total (b)</b>                                                                                                                                                            | <b>51,037.34</b>     | <b>47,900.70</b>     |
| <b>Total (a+b)</b>                                                                                                                                                          | <b>96,679.44</b>     | <b>93,217.06</b>     |
| Aggregate market value of quoted Investment                                                                                                                                 | 96,679.44            | 93,217.06            |
| Aggregate amount of unquoted investments                                                                                                                                    | ----                 | ----                 |
| Note : The Bonds worth ₹ 40,101.64 lakhs (Previous Year - ₹ 20,000 lakhs) are hypothecated against bank guarantee limit of ₹ 35,000 lakhs (Previous Year - ₹ 15,000 lakhs). |                      |                      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>7 Loans</b>                                                                                                                                                |                         |                         |
| <b>Loans receivables considered good : Unsecured</b>                                                                                                          |                         |                         |
| Loans to Vendor                                                                                                                                               | 70.03                   | 75.87                   |
| <b>Total</b>                                                                                                                                                  | <b>70.03</b>            | <b>75.87</b>            |
| <b>8 Other financial assets</b>                                                                                                                               |                         |                         |
| Security deposit                                                                                                                                              | 168.80                  | 103.76                  |
| Bank deposit with original maturity of more than 12 months                                                                                                    | ----                    | 2.41                    |
| <b>Total</b>                                                                                                                                                  | <b>168.80</b>           | <b>106.17</b>           |
| <b>9 Other non -current assets</b>                                                                                                                            |                         |                         |
| Capital advance                                                                                                                                               | 1,311.91                | 756.62                  |
| Advance payment of Income Tax (Net of Provision)                                                                                                              | 37.97                   | 37.97                   |
| <b>Total</b>                                                                                                                                                  | <b>1,349.88</b>         | <b>794.59</b>           |
| <b>10 Inventories</b>                                                                                                                                         |                         |                         |
| <b>Inventories (lower of cost and net realised value)</b>                                                                                                     |                         |                         |
| Raw material                                                                                                                                                  | 10,262.85               | 6,942.27                |
| Components                                                                                                                                                    | 3,940.78                | 1,262.27                |
| Work-in-progress                                                                                                                                              | 24,135.69               | 15,149.60               |
| Stores and spares                                                                                                                                             | 626.50                  | 389.06                  |
| <b>Total</b>                                                                                                                                                  | <b>38,965.82</b>        | <b>23,743.20</b>        |
| The above inventories are hypothecated as securities to the bankers against the fund based and non fund based limits availed or to be availed by the company. |                         |                         |
| <b>11 Investments</b>                                                                                                                                         |                         |                         |
| <b>Investments at fair value through profit or loss</b>                                                                                                       |                         |                         |
| <b>Investments in Mutual Funds (Quoted)</b>                                                                                                                   |                         |                         |
| - Debt Funds                                                                                                                                                  | 2,198.56                | 10,647.66               |
| - Equity Funds                                                                                                                                                | ----                    | 267.49                  |
| Investments at Amortised Cost                                                                                                                                 |                         |                         |
| Investments in Bonds (Quoted) ( Refer below note)                                                                                                             | 580.95                  | 1,456.52                |
| <b>Total</b>                                                                                                                                                  | <b>2,779.51</b>         | <b>12,371.67</b>        |
| Aggregate amount of quoted investments                                                                                                                        | 2,779.51                | 12,371.67               |
| Aggregate amount of unquoted investments                                                                                                                      | ----                    | ----                    |

Note : The bonds worth ₹ 40,101.64 lakhs (Previous Year - ₹ 20,000 lakhs) are hypothecated against bank guarantee limit of ₹ 35,000 lakhs (Previous Year - ₹ 15,000 lakhs).

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>12 Trade Receivables</b>                                     |                         |                         |
| Trade Receivables considered good - Secured                     | ----                    | ----                    |
| Trade Receivables considered good - Unsecured                   |                         |                         |
| - Receivable from Related Parties (Refer note no.40(c))         | 6.10                    | 274.27                  |
| - Others                                                        | 27,269.77               | 29,052.54               |
|                                                                 | <b>27,275.87</b>        | <b>29,326.81</b>        |
| Trade Receivable which have significant increase in credit risk | 0.68                    | 3.45                    |
| Trade Receivables credit impaired                               | ----                    | ----                    |
|                                                                 | <b>27,276.55</b>        | <b>29,330.26</b>        |
| Less : Expected Credit Loss Allowance (Refer note no. 49(A))    | (71.75)                 | (70.72)                 |
| <b>Total</b>                                                    | <b>27,204.80</b>        | <b>29,259.54</b>        |

| Particulars                                                                        | Outstanding for following periods from the date of Invoice |                   |           |           |                   | Total     |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| As at March 31, 2026                                                               |                                                            |                   |           |           |                   |           |
| (i) Undisputed Trade receivables – considered good                                 | 27,054.62                                                  | 197.92            | 17.74     | ----      | ----              | 27,270.27 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | ----                                                       | ----              | ----      | 5.59      | 0.68              | 6.28      |
| (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                                  | ----                                                       | ----              | ----      | ----      | ----              | ----      |
| Less : Expected Credit Loss Allowance                                              | (57.70)                                                    | (6.85)            | (3.55)    | (2.96)    | (0.68)            | (71.74)   |
| Total                                                                              | 26,996.92                                                  | 191.07            | 14.19     | 2.63      | ----              | 27,204.80 |
| As at March 31, 2025                                                               |                                                            |                   |           |           |                   |           |
| (i) Undisputed Trade receivables – considered good                                 | 29,193.57                                                  | 98.38             | 34.87     | ----      | ----              | 29,326.81 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | ----                                                       | ----              | ----      | 3.45      | ----              | 3.45      |
| (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                                  | ----                                                       | ----              | ----      | ----      | ----              | ----      |
| Less : Expected Credit Loss Allowance                                              | (52.66)                                                    | (6.96)            | (9.33)    | (1.77)    | ----              | (70.72)   |
| Total                                                                              | 29,140.91                                                  | 91.42             | 25.53     | 1.68      | ----              | 29,259.54 |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>13 Cash and cash equivalents</b>     |                         |                         |
| <b>Balances with banks</b>              |                         |                         |
| Cash credit account (Refer below notes) | 7,250.38                | 3,801.96                |
| Current accounts                        | 32.03                   | 30.77                   |
| Cash on hand                            | 27.67                   | 27.42                   |
| <b>Total</b>                            | <b>7,310.08</b>         | <b>3,860.15</b>         |

### Details of Security

Note 1: The working capital facilities are secured against first charge by way of hypothecation of all of the current assets of the Company, both current and future.

Note 2: Monthly Statement of current assets filed by the Company with banks are in agreement with books of accounts.

(₹ in Lakhs)

| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>14 Bank balances other than above</b>                                 |                         |                         |
| <b>In other deposit accounts</b>                                         |                         |                         |
| Term deposits with maturity period more 3 months but less than 12 Months | ----                    | 4.28                    |
| Unpaid dividend account                                                  | 12.61                   | 14.87                   |
| Balance in CSR bank account                                              | 50.15                   | ----                    |
| <b>Total</b>                                                             | <b>62.76</b>            | <b>19.15</b>            |
| <b>15 Loans</b>                                                          |                         |                         |
| <b>Loans Receivables considered good - Unsecured</b>                     |                         |                         |
| Loans to vendor                                                          | 38.73                   | 41.22                   |
| <b>Total</b>                                                             | <b>38.73</b>            | <b>41.22</b>            |
| <b>16 Other Financial Assets</b>                                         |                         |                         |
| Interest income receivable on bonds                                      | 1,310.08                | 1,317.57                |
| Earnest Money deposits                                                   | 4.16                    | 5.95                    |
| Security deposit                                                         | 9.94                    | 3.12                    |
| <b>Total</b>                                                             | <b>1,324.18</b>         | <b>1,326.64</b>         |
| <b>17 Other Current Assets</b>                                           |                         |                         |
| <b>Unsecured, considered good</b>                                        |                         |                         |
| Advances to suppliers                                                    | 1,382.76                | 498.36                  |
| Prepaid expenses                                                         | 102.45                  | 98.20                   |
| Balances with Government authorities                                     | 1,736.90                | 32.12                   |
| Export incentives receivable                                             | 18.86                   | 3.95                    |
| <b>Total</b>                                                             | <b>3,240.97</b>         | <b>632.63</b>           |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>18 Share Capital</b>                            |                         |                         |
| <b>a) Authorised</b>                               |                         |                         |
| 1,20,40,000 - Equity shares of ₹ 10/- each         | 1,204.00                | 1,204.00                |
|                                                    | <b>1,204.00</b>         | <b>1,204.00</b>         |
| <b>b) Shares issued, subscribed and fully paid</b> |                         |                         |
| 1,01,17,120 - Equity shares of ₹ 10/- each         | 1,011.71                | 1,011.71                |
|                                                    | <b>1,011.71</b>         | <b>1,011.71</b>         |
| <b>c) Shares fully paid</b>                        |                         |                         |
| 1,01,17,120 - Equity shares of ₹ 10/- each         | 1,011.71                | 1,011.71                |
|                                                    | <b>1,011.71</b>         | <b>1,011.71</b>         |

**d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

| Particulars                            | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|----------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                        | Numbers              | ₹ in Lakhs      | Numbers              | ₹ in Lakhs      |
| At the beginning of the period         | 1,01,17,120          | 1,011.71        | 1,01,17,120          | 1,011.71        |
| Add / (Less) : Changes during the year | ----                 | ----            | ----                 | ----            |
| At the end of the period               | <b>1,01,17,120</b>   | <b>1,011.71</b> | <b>1,01,17,120</b>   | <b>1,011.71</b> |

**e) Terms & Rights attached to each class of shares:**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**f) Shareholding of promoters:**

| Promoter Name           | 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 |
| Kunjai Lalitkumar Patel | 30,35,176            | 30.00             | (7.80)                   | 38,23,822            | 37.80             | ----                     |
| Tarai Kunjal Patel      | 40                   | 0.00              | (0.20)                   | 20,640               | 0.20              | ----                     |

**g) Shares held by shareholders each holding more than 5% of the shares:**

| Shareholder                               | As at March 31, 2026 |              | As at March 31, 2025 |              |
|-------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                           | No. of Shares        | % of Holding | No. of Shares        | % of Holding |
| <b>Equity shares with voting rights</b>   |                      |              |                      |              |
| Kunjai Lalitkumar Patel                   | 30,35,176            | 30.00        | 38,23,822            | 37.80        |
| Nalanda India Equity Fund Limited         | 6,15,345             | 6.08         | 6,15,345             | 6.08         |
| Nippon Life India Trustee Company Limited | 6,42,476             | 6.35         | 6,42,476             | 6.35         |
| HDFC Small Cap Fund                       | 6,70,610             | 6.63         | 7,98,370             | 7.89         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>19 Other Equity</b>                                                                       |                         |                         |
| General Reserve                                                                              | 44,503.90               | 44,503.90               |
| Retained Earnings                                                                            | 1,33,663.50             | 1,13,245.10             |
| Capital Reserve on Amalgamation                                                              | 1.26                    | 1.26                    |
| Capital redemption Reserve                                                                   | 0.04                    | 0.04                    |
| <b>Total</b>                                                                                 | <b>1,78,168.70</b>      | <b>1,57,750.30</b>      |
| <b>General Reserve (transfer of a portion of the net profit)</b>                             |                         |                         |
| Balance as per the last financial statements                                                 | 44,503.90               | 44,503.90               |
| <b>Total</b>                                                                                 | <b>44,503.90</b>        | <b>44,503.90</b>        |
| <b>Capital Reserve on Amalgamation (Due to Amalgamation)</b>                                 |                         |                         |
| Balance as per the last financial statements                                                 | 1.26                    | 1.26                    |
| Add: Current year transfer                                                                   | ----                    | ----                    |
| <b>Total</b>                                                                                 | <b>1.26</b>             | <b>1.26</b>             |
| <b>Capital Redemption Reserve (Due to amalgamation )</b>                                     |                         |                         |
| Balance as per the last financial statements                                                 | 0.04                    | 0.04                    |
| Add: Current year transfer                                                                   | ----                    | ----                    |
| <b>Total</b>                                                                                 | <b>0.04</b>             | <b>0.04</b>             |
| <b>Retained Earnings</b>                                                                     |                         |                         |
| Balance as per the last financial statements                                                 | 1,13,245.10             | 89,844.39               |
| Add : Profit for the year as per Statement of Profit and Loss                                | 30,538.42               | 32,541.32               |
| Add/(Less): Remeasurement of the Net Defined benefit liability/asset,<br>(net of tax effect) | (2.90)                  | (35.20)                 |
| Less: Appropriations of Final Dividend                                                       | (10,117.12)             | (9,105.41)              |
| <b>Total</b>                                                                                 | <b>1,33,663.50</b>      | <b>1,13,245.10</b>      |

(₹ in Lakhs)

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>20 Lease Liability</b>                                 |                         |                         |
| Leave Liability (Refer note no. 38(i)(b)(ii))             | ----                    | 35.23                   |
| <b>Total</b>                                              | <b>----</b>             | <b>35.23</b>            |
| <b>21 Provisions</b>                                      |                         |                         |
| <b>Provision for employee benefits</b>                    |                         |                         |
| Provision for Gratuity (refer note 39(B))                 | 1,040.90                | 737.10                  |
| Provision for compensated absences (Refer note no. 39(C)) | 1,044.10                | 689.34                  |
| <b>Total</b>                                              | <b>2,085.00</b>         | <b>1,426.44</b>         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>22 Deferred Tax Liabilities (Net)</b>                            |                         |                         |
| <b>Deferred Tax Assets</b>                                          |                         |                         |
| <b>The balance comprises temporary differences attributable to:</b> |                         |                         |
| Provision For Employee Benefit                                      | 610.68                  | 399.91                  |
| Provision for expected credit loss                                  | 18.06                   | 17.80                   |
| Property, Plant & Equipment's                                       | 8.54                    | 6.77                    |
| Remeasurement of the defined benefit plans                          | 0.97                    | 11.84                   |
| <b>Total DTA</b>                                                    | <b>638.25</b>           | <b>436.32</b>           |
| <b>Deferred Tax Liability</b>                                       |                         |                         |
| <b>The balance comprises temporary differences attributable to:</b> |                         |                         |
| Financial Asset at Fair Value Through Profit and Loss               | 1,703.80                | 1,734.07                |
| <b>Total DTL</b>                                                    | <b>1,703.80</b>         | <b>1,734.07</b>         |
| <b>Net Deferred Tax Asset / (Liability)</b>                         | <b>(1,065.55)</b>       | <b>(1,297.76)</b>       |

| As at March 31, 2026                                  | Balance Sheet<br>April 01, 2025 | Profit & Loss<br>2025-26 | OCI<br>2025-26 | Balance Sheet<br>March 31, 2026 |
|-------------------------------------------------------|---------------------------------|--------------------------|----------------|---------------------------------|
| Provision For Employee Benefit                        | 411.75                          | 198.93                   | 0.97           | 611.65                          |
| Provision for expected credit loss                    | 17.80                           | 0.26                     | ---            | 18.06                           |
| Property, Plant & Equipment's                         | 6.77                            | 1.77                     | ---            | 8.54                            |
| Financial Asset at Fair Value Through Profit and Loss | (1,734.07)                      | 30.28                    | ---            | (1,703.80)                      |
| <b>Net Deferred tax Asset / (Liabilities)</b>         | <b>(1,297.76)</b>               | <b>231.24</b>            | <b>0.97</b>    | <b>(1,065.55)</b>               |

| As at March 31, 2025                                  | Balance Sheet<br>April 01, 2024 | Profit & Loss<br>2024-25 | OCI<br>2024-25 | Balance Sheet<br>March 31, 2025 |
|-------------------------------------------------------|---------------------------------|--------------------------|----------------|---------------------------------|
| Provision For Employee Benefit                        | 371.54                          | 28.37                    | 11.84          | 411.75                          |
| Provision for expected credit loss                    | 13.78                           | 4.02                     | ---            | 17.80                           |
| Property, Plant & Equipment's                         | 13.76                           | (6.99)                   | ---            | 6.77                            |
| Financial Asset at Fair Value Through Profit and Loss | (968.43)                        | (765.65)                 | ---            | (1,734.07)                      |
| <b>Net Deferred tax Asset / (Liabilities)</b>         | <b>(569.35)</b>                 | <b>(740.25)</b>          | <b>11.84</b>   | <b>(1,297.76)</b>               |

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>23 Lease Liability</b>                     |                         |                         |
| Lease Liability (Refer note no. 38(i)(b)(ii)) | 54.27                   | 177.53                  |
| <b>Total</b>                                  | <b>54.27</b>            | <b>177.53</b>           |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>24 Trade Payables</b>                                                            |                         |                         |
| Total outstanding due of micro enterprises and small enterprise (refer note 46)     | 259.18                  | 128.16                  |
| Total Outstanding due of creditors other than micro enterprise and small enterprise | 602.81                  | 293.59                  |
| <b>Total</b>                                                                        | <b>861.99</b>           | <b>421.75</b>           |

| Particulars                                              | Outstanding for following periods from<br>date of Invoice |            |            |                     | Total         |
|----------------------------------------------------------|-----------------------------------------------------------|------------|------------|---------------------|---------------|
|                                                          | Less than<br>1 Year                                       | 1-2 Years  | 2-3 Years  | More than<br>3 Year |               |
| <b>As at March 31, 2026</b>                              |                                                           |            |            |                     |               |
| (i) Micro, Small and Medium Enterprise                   | 259.18                                                    | ---        | ---        | ---                 | 259.18        |
| (ii) Others                                              | 602.81                                                    | ---        | ---        | ---                 | 602.81        |
| (iii) Disputed dues – Micro, Small and Medium Enterprise | ---                                                       | ---        | ---        | ---                 | ---           |
| (iv) Disputed dues - Others                              | ---                                                       | ---        | ---        | ---                 | ---           |
| <b>Total</b>                                             | <b>861.99</b>                                             | <b>---</b> | <b>---</b> | <b>---</b>          | <b>861.99</b> |
| <b>As at March 31, 2025</b>                              |                                                           |            |            |                     |               |
| (i) Micro, Small and Medium Enterprise                   | 128.16                                                    | ---        | ---        | ---                 | 128.16        |
| (ii) Others                                              | 293.59                                                    | ---        | ---        | ---                 | 293.59        |
| (iii) Disputed dues – Micro, Small and Medium Enterprise | ---                                                       | ---        | ---        | ---                 | ---           |
| (iv) Disputed dues - Others                              | ---                                                       | ---        | ---        | ---                 | ---           |
| <b>Total</b>                                             | <b>421.75</b>                                             | <b>---</b> | <b>---</b> | <b>---</b>          | <b>421.75</b> |

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| <b>25 Other Financial Liabilities</b>                     |                         |                         |
| Unpaid dividends                                          | 12.61                   | 14.87                   |
| Trade / Security Deposit                                  | 44.00                   | 84.79                   |
| Payable for capital creditors                             | 899.56                  | ---                     |
| Payable towards other expenses                            | 411.50                  | 383.87                  |
| Salary and wages payable                                  | 1,944.43                | 1,917.66                |
| <b>Total</b>                                              | <b>3,312.10</b>         | <b>2,401.19</b>         |
| <b>26 Other Current Liabilities</b>                       |                         |                         |
| Advances from Customers                                   | 13,490.94               | 8,553.90                |
| Statutory remittances                                     | 120.88                  | 3,160.47                |
| <b>Total</b>                                              | <b>13,611.82</b>        | <b>11,714.37</b>        |
| <b>27 Provisions</b>                                      |                         |                         |
| <b>Provision for employee benefits</b>                    |                         |                         |
| Gratuity Payable (refer note no. 39(B))                   | 220.54                  | 122.01                  |
| Provision for compensated absences (Refer note no. 39(C)) | 124.73                  | 87.54                   |
| Provision for Bonus                                       | 452.39                  | 393.06                  |
| <b>Provision - Others</b>                                 |                         |                         |
| Warranties (refer note no. 43)                            | 459.66                  | 473.09                  |
| Provision for unspent CSR (refer note no. 41)             | 222.55                  | 83.99                   |
| <b>Total</b>                                              | <b>1,479.87</b>         | <b>1,159.69</b>         |
| <b>28 Current Tax Liabilities</b>                         |                         |                         |
| Provision for Tax (Net of Advance Tax)                    | 145.39                  | 170.13                  |
| <b>Total</b>                                              | <b>145.39</b>           | <b>170.13</b>           |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>29 Revenue from operations</b>                                                        |                                      |                                      |
| Sale of Products (Refer note no. 44)                                                     | 2,06,915.23                          | 1,85,635.47                          |
| Sale of Services (Refer note no. 44)                                                     | 7,650.59                             | 6,837.16                             |
|                                                                                          | <b>2,14,565.82</b>                   | <b>1,92,472.63</b>                   |
| <b>Other Operating Revenue</b>                                                           |                                      |                                      |
| Recoveries towards incidental services                                                   | 803.00                               | 950.40                               |
|                                                                                          | <b>803.00</b>                        | <b>950.40</b>                        |
| <b>Total</b>                                                                             | <b>2,15,368.82</b>                   | <b>1,93,423.03</b>                   |
| <b>30 Other Income</b>                                                                   |                                      |                                      |
| Interest Income (refer note no. 30 (i))                                                  | 3,658.04                             | 3,518.64                             |
| Dividend Income                                                                          | 3.79                                 | 3.90                                 |
| <b>Other Non operating income</b> (net of expenses directly attributable to such income) |                                      |                                      |
| Doubtful debts and written back, net                                                     | 125.43                               | 210.50                               |
| Profit on sale of Property, plant and equipment                                          | 9.86                                 | 22.17                                |
| Other Miscellaneous Income                                                               | 150.36                               | 95.65                                |
| Export Incentives                                                                        | 79.31                                | 58.67                                |
| Net gain on foreign currency transaction and translation                                 | 39.02                                | 14.96                                |
| <b>Other gains and losses</b>                                                            |                                      |                                      |
| Net Gain / (loss) arising on financial asset designated as at FVTPL                      | 1,618.07                             | 3,684.69                             |
| Net gain / loss on sale of investments                                                   | 969.68                               | 860.42                               |
| <b>Total</b>                                                                             | <b>6,653.56</b>                      | <b>8,469.61</b>                      |
| <b>Note No. 30 (i) Interest income</b>                                                   |                                      |                                      |
| <b>Interest income comprises of : (At Amortised Cost)</b>                                |                                      |                                      |
| Interest on banks deposits and others                                                    | 4.64                                 | 16.00                                |
| Interest on bonds                                                                        | 3,562.22                             | 3,454.48                             |
| Other Interest income                                                                    | 91.18                                | 48.17                                |
| <b>Total - Interest Income</b>                                                           | <b>3,658.04</b>                      | <b>3,518.64</b>                      |
| <b>31 Cost of Raw Material and Components</b>                                            |                                      |                                      |
| Cost of Raw Material Consumed                                                            | 1,22,098.24                          | 1,00,322.03                          |
| Consumption of components and stores                                                     | 45,776.64                            | 37,321.11                            |
| <b>Total</b>                                                                             | <b>1,67,874.88</b>                   | <b>1,37,643.13</b>                   |
| <b>32 Changes in inventories of finished goods, work-in-process and stock-in-trade</b>   |                                      |                                      |
| <b>Inventories at the end of the year:</b>                                               |                                      |                                      |
| Work In Process                                                                          | 24,135.69                            | 15,149.60                            |
|                                                                                          | <b>24,135.69</b>                     | <b>15,149.60</b>                     |
| <b>Inventories at the beginning of the year:</b>                                         |                                      |                                      |
| Work In Process                                                                          | 15,149.60                            | 16,804.90                            |
|                                                                                          | <b>15,149.60</b>                     | <b>16,804.90</b>                     |
| <b>Net (increase) / decrease</b>                                                         | <b>(8,986.09)</b>                    | <b>1,655.30</b>                      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>33 Employee benefits expense</b>                                    |                                      |                                      |
| Salaries, Wages and Bonus                                              | 6,631.25                             | 5,582.26                             |
| Contributions to Provident Fund and Other Funds (refer note no. 39(A)) | 880.83                               | 412.05                               |
| Staff Welfare                                                          | 60.80                                | 26.33                                |
| <b>Total</b>                                                           | <b>7,572.88</b>                      | <b>6,020.65</b>                      |
| <b>34 Finance costs</b>                                                |                                      |                                      |
| Bank interest and charges                                              | 122.90                               | 104.01                               |
| Interest on lease liability (refer note no. 38(i)(b)(ii))              | 19.04                                | 30.45                                |
| Other Interest cost                                                    | 3.00                                 | 10.14                                |
| <b>Total</b>                                                           | <b>144.94</b>                        | <b>144.60</b>                        |
| <b>35 Other Expenses</b>                                               |                                      |                                      |
| Power and Fuel                                                         | 753.15                               | 749.25                               |
| Labour Charges                                                         | 3,925.96                             | 3,209.39                             |
| Repairs and maintenance :                                              |                                      |                                      |
| - on building                                                          | 126.52                               | 109.85                               |
| - on machinery                                                         | 504.07                               | 695.18                               |
| - others                                                               | 153.69                               | 129.79                               |
| Rent (Refer note no. 38(i)(a))                                         | 25.32                                | 19.77                                |
| Consultancy and Testing charges                                        | 1,009.00                             | 878.42                               |
| Auditor's Remuneration (Refer below note)                              | 14.54                                | 14.54                                |
| Travelling and conveyance                                              | 855.10                               | 737.59                               |
| Insurance                                                              | 278.39                               | 228.32                               |
| Corporate social responsibility expenditures (Refer note 41)           | 642.52                               | 479.18                               |
| Selling and distribution expenditure                                   | 159.43                               | 117.57                               |
| Warranty Expenses (Refer note no. 43)                                  | 315.32                               | 283.28                               |
| Freight outward                                                        | 3,117.49                             | 2,475.92                             |
| Sales Commission                                                       | 225.25                               | 310.52                               |
| Asset Written off/Disposed                                             | ----                                 | 15.97                                |
| Bad debts/advances written off                                         | 52.14                                | 55.86                                |
| Expected credit loss allowances (Refer note no. 49(A))                 | 1.03                                 | 32.77                                |
| Security Expenses                                                      | 171.40                               | 151.97                               |
| Miscellaneous expenses                                                 | 1,045.21                             | 786.72                               |
| <b>Total</b>                                                           | <b>13,375.53</b>                     | <b>11,481.84</b>                     |
| <b>Notes: Auditor's Remuneration</b>                                   |                                      |                                      |
| <b>Payments to the auditors comprises :</b>                            |                                      |                                      |
| Statutory audit                                                        | 14.25                                | 14.25                                |
| Reimbursement of Expenses                                              | 0.29                                 | 0.29                                 |
| <b>Total</b>                                                           | <b>14.54</b>                         | <b>14.54</b>                         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

| Particulars                                                                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>36 TAX EXPENSE</b>                                                                                      |                                      |                                      |
| <b>(a) Income tax expense</b>                                                                              |                                      |                                      |
| Current tax                                                                                                |                                      |                                      |
| Current tax on profits for the year                                                                        | 10,265.57                            | 10,337.26                            |
| Income Tax of earlier years                                                                                | 7.04                                 | 11.48                                |
|                                                                                                            | <b>10,272.61</b>                     | <b>10,348.74</b>                     |
| Deferred tax                                                                                               | (231.24)                             | 740.25                               |
|                                                                                                            | <b>(231.24)</b>                      | <b>740.25</b>                        |
|                                                                                                            | <b>10,041.37</b>                     | <b>11,088.99</b>                     |
| <b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>          |                                      |                                      |
| Profit before income tax expense                                                                           | 40,579.79                            | 43,630.31                            |
| <b>Tax at the Indian tax rate of 25.17% (2024-25 – 25.17%)</b>                                             | <b>10,213.93</b>                     | <b>10,981.75</b>                     |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:                  |                                      |                                      |
| Income considered separately                                                                               | (140.50)                             | (602.51)                             |
| Tax-exempt income (Tax Free Bond Interest)                                                                 | (195.45)                             | (209.21)                             |
| Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)                          | 335.26                               | 128.82                               |
| Depreciation                                                                                               | 51.20                                | 39.18                                |
| Others                                                                                                     | 8.16                                 | 10.71                                |
| <b>Income Tax Expense</b>                                                                                  | <b>10,272.61</b>                     | <b>10,348.75</b>                     |
| <b>(c) Reconciliation of deferred tax expense and the accounting profit multiplied by India's tax rate</b> |                                      |                                      |
| Depreciation                                                                                               | (1.77)                               | 6.99                                 |
| Income considered separately                                                                               | (30.28)                              | 765.65                               |
| Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)                          | (199.19)                             | (32.38)                              |
| <b>Deferred Tax Expense</b>                                                                                | <b>(231.25)</b>                      | <b>740.25</b>                        |

**37 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)

| Particulars                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Profit attributable to Equity share holders of Company</b> |                                      |                                      |
| Profit after tax available for equity shareholders            | 30,538.42                            | 32,541.32                            |
| Weighted Average number of equity shares                      | 1,01,17,120                          | 1,01,17,120                          |
| <b>Basic and Diluted earnings per share (in ₹)</b>            | <b>301.85</b>                        | <b>321.65</b>                        |
| (Face value per share ₹ 10/- each)                            |                                      |                                      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 38 Leases :

#### (i) As Lessee

##### (a) Operating Leases

The Company has taken various premises under operating lease. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognised in the statement of profit & loss during the year is ₹ 25.32 lakhs (P.Y. ₹ 19.77 lakhs).

##### (b) Finance Leases

- (i) The Right-of-use (ROU) asset has been created on account of prepayments made by the Company towards lease hold office building.

| Particulars                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation charges for Right-of-use asset | 1.77                                 | 1.86                                 |

#### (ii) As Lessee

The Company has obtained factory shed for its business operations under finance lease or leave and license agreement. These are not non-cancellable for a period of 3 years and are thereafter renewable only by mutual consent on mutually agreeable terms.

| Particulars                                                                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Maturity Analysis of Lease Liabilities</b>                                                              |                                      |                                      |
| Maturity Analysis - Contractual undiscounted Cash Flows                                                    |                                      |                                      |
| Less than one year                                                                                         | 59.51                                | 177.53                               |
| One to five years                                                                                          | —                                    | 59.51                                |
| More than five years                                                                                       | —                                    | —                                    |
| <b>Total Undiscounted Lease Liabilities</b>                                                                | <b>59.51</b>                         | <b>237.04</b>                        |
| Lease Liabilities included in the Statement of Financial Position                                          |                                      |                                      |
| Non Current                                                                                                | —                                    | 35.23                                |
| Current                                                                                                    | 54.27                                | 177.53                               |
| <b>Total</b>                                                                                               | <b>54.27</b>                         | <b>212.77</b>                        |
| Following are the changes in Liability arising from financing activities for the year ended March 31, 2026 |                                      |                                      |
| <b>Balance as at April 01</b>                                                                              | <b>212.77</b>                        | <b>321.43</b>                        |
| Addition during the year                                                                                   | —                                    | 23.19                                |
| Derecognition                                                                                              | —                                    | —                                    |
| Interest Expenses                                                                                          | 19.04                                | 30.45                                |
| Payment of lease liabilities                                                                               | 177.53                               | 162.30                               |
| <b>Balance as at March 31</b>                                                                              | <b>54.27</b>                         | <b>212.77</b>                        |
| <b>Amount Recognized in the Statement of Profit &amp; Loss</b>                                             |                                      |                                      |
| Interest on Lease Liabilities                                                                              | 19.04                                | 30.45                                |
| Depreciation on Lease Asset                                                                                | 140.11                               | 141.33                               |
| <b>Amount Recognized in the Statement of Cash Flow</b>                                                     |                                      |                                      |
| Total Cash out flow for leases                                                                             | 177.53                               | 162.30                               |

#### (ii) As Lessor

Company has not given any asset on lease.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 39 Employee benefits

#### [A] Defined contribution plans:

The Company makes contributions towards provident fund and superannuation fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the “employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered” employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the Company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits. The scheme will not covered newly joined employees on or after October 01, 2009.

The Company recognised ₹ 323.46 lakhs (March 31, 2025: ₹ 268.39 lakhs) for contributions to various funds in the Statement of Profit and Loss.

#### [B] Defined benefit plan:

The Company's plan assets in respect of Gratuity are Partly funded through the Group Scheme of Life Insurance Corporation of India and ICICI Prudential Life Insurance Co. Ltd. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2026.

(₹ in Lakhs)

| Particulars                                                                                                                 | Gratuity - Funded as on |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|
|                                                                                                                             | March 31, 2026          | March 31, 2025  |
| <b>a) Reconciliation in present value of obligations (PVO) - Defined benefit obligation:</b>                                |                         |                 |
| Present value of benefit obligation at the beginning of the period                                                          | 2,419.24                | 2,143.08        |
| Interest cost                                                                                                               | 175.47                  | 154.21          |
| Current service cost                                                                                                        | 106.54                  | 79.65           |
| Past service cost                                                                                                           | 375.61                  | ----            |
| Actuarial (gains) / losses due to change in demographic assumptions, change in financial assumptions & change in experience | 13.28                   | 64.59           |
| Benefits paid                                                                                                               | (18,796.68)             | (22.29)         |
| <b>Present value of benefit obligation at the end of the period</b>                                                         | <b>3,044.77</b>         | <b>2,419.24</b> |
| <b>b) Change in fair value of plan assets:</b>                                                                              |                         |                 |
| Fair value of plan assets at the beginning of the year                                                                      | 1,560.14                | 1,357.44        |
| Expected return on plan assets                                                                                              | 109.16                  | 97.65           |
| Return on plan assets, excluding Interest income                                                                            | (17.15)                 | 17.55           |
| Contributions by the employer                                                                                               | 150.00                  | 108.80          |
| Benefits paid                                                                                                               | (18.79)                 | (21.30)         |
| <b>Fair value of plan assets at the end of the year</b>                                                                     | <b>1,783.35</b>         | <b>1,560.14</b> |
| <b>c) Reconciliation of PVO and fair value of plan assets:</b>                                                              |                         |                 |
| Present value of benefit obligation at the end of the period                                                                | 3,044.77                | 2,419.24        |
| Fair value of planned assets at the end of year                                                                             | 1,783.35                | 1,560.14        |
| Funded status                                                                                                               | (1,261.42)              | (859.11)        |
| <b>Net asset / (liability) recognised in the balance sheet</b>                                                              | <b>(1,261.42)</b>       | <b>(859.11)</b> |
| <b>d) Net cost for the year ended:</b>                                                                                      |                         |                 |
| Interest cost                                                                                                               | 175.47                  | 154.21          |
| Current service cost                                                                                                        | 106.54                  | 79.65           |
| Past service cost                                                                                                           | 375.61                  | ----            |
| Expected return on plan assets                                                                                              | (109.16)                | (97.65)         |
| Actuarial (gains) / losses                                                                                                  | 3.87                    | 47.04           |
| <b>Net cost</b>                                                                                                             | <b>552.32</b>           | <b>183.25</b>   |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Particulars                                             | Gratuity - Funded as on |                |
|---------------------------------------------------------|-------------------------|----------------|
|                                                         | March 31, 2026          | March 31, 2025 |
| e) Amount recognised in other comprehensive income      |                         |                |
| Remeasurements :                                        |                         |                |
| Actuarial (gains) / losses                              | 3.87                    | 47.04          |
| f) Actual return on the plan assets:                    | 109.16                  | 97.65          |
| g) Major category of assets as at:                      |                         |                |
| Insurer managed funds                                   | 1,783.35                | 1,560.14       |
| h) Assumption used in accounting for the gratuity plan: |                         |                |
| Discount rate (%)                                       | 7.06%                   | 6.72%          |
| Rate of return on plan assets (for funded scheme)       | 7.06%                   | 6.72%          |
| Expected retirement age of employees (years)            | 60, 62, 64 & 74         | 60, 65 & 70    |
| Salary escalation rate (%)                              | 8.00%                   | 8.00%          |
| Rate of leaving service                                 | 8.00%                   | 8.00%          |

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India and ICICI Prudential Life Insurance Co. Ltd. alongwith bank balance.

### l) 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.

(₹ in Lakhs)

| Particulars                                              | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------|----------------|----------------|
| Projected Benefit Obligation on Current Assumptions      | 3,044.78       | 2,419.25       |
| Delta Effect of +1 % Change in Rate of Discounting       | (129.43)       | (81.66)        |
| Delta Effect of -1 % Change in Rate of Discounting       | 140.60         | 88.25          |
| Delta Effect of +1 % Change in Rate of Salary Increase   | 138.00         | 86.24          |
| Delta Effect of -1 % Change in Rate of Salary Increase   | (129.60)       | (81.37)        |
| Delta Effect of +1 % Change in Rate of Employee Turnover | (7.22)         | (5.41)         |
| Delta Effect of -1 % Change in Rate of Employee Turnover | 7.70           | 5.78           |

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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

| Particulars                               | March 31, 2026  | March 31, 2025 |
|-------------------------------------------|-----------------|----------------|
| <b>Total employee benefit liabilities</b> |                 |                |
| Non-current                               | 1,040.90        | 737.10         |
| Current                                   | 220.54          | 122.01         |
| <b>Total</b>                              | <b>1,261.43</b> | <b>859.11</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### [C] Other Long term Benefit plan:

The Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

(₹ in Lakhs)

| Particulars                              | Leave encashment |                |
|------------------------------------------|------------------|----------------|
|                                          | March 31, 2026   | March 31, 2025 |
| Obligation at the year beginning         | 776.88           | 690.47         |
| Actuarial (gains) / losses on obligation | 391.95           | 86.40          |
| <b>Obligation at the year end</b>        | <b>1,168.83</b>  | <b>776.88</b>  |

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 Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs.

Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of ₹ 485.72 lakhs in the Statement of profit and loss for the year ended on March 31, 2026. 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 as appropriate.

## 40 Related party transactions

### (A) Names of the related parties and description of relationship

#### List of Related Parties

| Sr.No. | Name of related party                                            | Nature of relation                                                   |
|--------|------------------------------------------------------------------|----------------------------------------------------------------------|
| 1      | Shri Kunjalbhai L. Patel                                         | Key Managerial Person (Vice Chairman & Managing Director) (Promoter) |
| 2      | Shri Kanubhai S. Patel                                           | Key Managerial Person (Chairman & Managing Director)                 |
| 3      | Shri Hemant P. Shaparia                                          | Independent Director (Up to March 17, 2025)                          |
| 4      | Ms. Visha S. Suchde                                              | Women Independent Director (Up to June 26, 2024)                     |
| 5      | Shri Jabal C. Lashkari                                           | Independent Director (Up to June 15, 2024)                           |
| 6      | Shri. Sanket K. Rathod                                           | Company Secretary & Compliance officer                               |
| 7      | Shri Shailesh Prajapati                                          | Chief Financial Officer                                              |
| 8      | Shri Mayur Swadia                                                | Independent Director (From January 30, 2025)                         |
| 9      | Shri Sameer Subhash Khara                                        | Independent Director (From May 02, 2024)                             |
| 10     | Smt. Roopa Bharat Patel                                          | Women Independent Director (From May 02, 2024)                       |
| 11     | Smt. Urmilaben L. Patel                                          | Relative of Key Managerial Person                                    |
| 12     | Smt. Taral K. Patel                                              | Non-Executive Director Relative of Key Managerial Person             |
| 13     | Smt. Vanlila K Patel                                             | Relative of Key Managerial Person                                    |
| 14     | Haribhai Kevalbhai Patel<br>Public Charitable Trust              | Key Managerial Person is a Trustee                                   |
| 15     | Samvedana Foundation                                             | Key Managerial Person is a Director                                  |
| 16     | United Way of Baroda                                             | Key Managerial Person is a Trustee                                   |
| 17     | Baroda Citizen council                                           | Relative of Key Managerial Person is Chairman                        |
| 18     | Alembic limited                                                  | Independent Director is a Director (From May 02, 2024)               |
| 19     | Epigral Limited (formerly known as<br>Meghmani Finechem Limited) | Key Managerial Person is a Director                                  |
| 20     | Paramount Limited                                                | Key Managerial Person is a Director                                  |
| 21     | Paushak Limited                                                  | Independent Director is a Director (From May 02, 2024)               |
| 22     | Federation of Gujarat Industries                                 | Independent Director is a Director (From May 02, 2024)               |
| 23     | Srotoshwini Trust                                                | Relative of Key Managerial Person is Trustee                         |
| 24     | Arpan Charitable Trust                                           | Relative of Key Managerial Trustee                                   |
| 25     | Bal Bhavan Society                                               | Key Managerial Person is a President and Trustee                     |
| 26     | Vadodara Marathon                                                | Independent Director is a Director                                   |
| 27     | Heritage Trust                                                   | Independent Director is a Director                                   |
| 28     | Jewel Consumer Care Pvt. Ltd.                                    | Independent Director is a Director                                   |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (B) Particulars of Transactions with Related Parties

(₹ in Lakhs)

| Particulars                                                                 | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| Short term employee benefits                                                | 1,419.02                     | 1,317.24                     |
| Post-employment benefits - defined contribution plan                        | 151.49                       | 139.95                       |
| Post-employment benefits - defined benefit plan and other long term benefit | 533.48                       | 225.26                       |
| <b>Total Compensation paid to Key Managerial Personnel</b>                  | <b>2,103.99</b>              | <b>1,682.45</b>              |

(₹ in Lakhs)

| Name of Party                                                 | Nature of transaction   | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|---------------------------------------------------------------|-------------------------|------------------------------|------------------------------|
| Shri Kunjalbhai L. Patel                                      | Managerial Remuneration | 666.77                       | 567.13                       |
| Shri Kanubhai S. Patel                                        | Managerial Remuneration | 820.37                       | 825.69                       |
| Shri Shailesh P. Prajapati                                    | Remuneration            | 44.79                        | 34.50                        |
| Shri Sanket K. Rathod                                         | Remuneration            | 38.58                        | 29.87                        |
| Shri Kunjalbhai L. Patel                                      | Dividend                | 3,823.82                     | 3,441.44                     |
| Smt. Taral K. Patel                                           | Dividend                | 0.04                         | 18.58                        |
| Smt. Taral Kunjal Patel                                       | Director's sitting fees | 3.75                         | 2.50                         |
| Ms. Visha Sharad Suchde                                       | Director's sitting fees | -                            | 0.55                         |
| Shri Jabal Chandravadan Lashkari                              | Director's sitting fees | -                            | 0.55                         |
| Shri Hemant P. Shaparia                                       | Director's sitting fees | -                            | 3.35                         |
| Shri Sameer Subhash Khara                                     | Director's sitting fees | 7.75                         | 2.40                         |
| Smt. Roopa Bharat Patel                                       | Director's sitting fees | 7.00                         | 2.65                         |
| Mayur Swadia                                                  | Director's sitting fees | 7.25                         | -                            |
| United Way of Baroda                                          | CSR                     | 65.38                        | 31.21                        |
| Baroda Citizen council                                        | CSR                     | 49.37                        | 45.98                        |
| Srotoshwini Trust                                             | CSR                     | 23.28                        | -                            |
| Arpan Charitable Trust                                        | CSR                     | 21.59                        | -                            |
| Bal Bhavan Society                                            | CSR                     | 41.69                        | -                            |
| Vadodara Marathon                                             | CSR                     | 5.00                         | -                            |
| Heritage Trust                                                | CSR                     | 5.00                         | -                            |
| Alembic limited                                               | Sales of Goods          | -                            | 44.25                        |
| Epigral Limited (formerly known as Meghmani Finechem Limited) | Sales of Goods          | 155.65                       | 24.64                        |
| Paramount Limited                                             | Sales of Goods          | 1.45                         | 209.68                       |
| Jewel Consumer Care Private Limited                           | Sales of Service        | 1.65                         | -                            |
| Paushak Limited                                               | Sales of Goods          | -                            | 46.85                        |
| Federation of Gujarat Industries                              | Receiving of Service    | 0.05                         | 0.26                         |
| <b>Total</b>                                                  |                         | <b>5,790.25</b>              | <b>5,332.07</b>              |

### (C) The following balances were outstanding at the end of the reporting period:

(₹ in Lakhs)

| Particulars                                                   | Amounts Owed to related parties as at<br>March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------|---------------------------------------------------------|----------------|
| <b>Outstanding Payable</b>                                    |                                                         |                |
| Shri Kunjalbhai L. Patel                                      | 200.00                                                  | 200.00         |
| Shri Kanubhai S. Patel                                        | 302.28                                                  | 435.40         |
| <b>Total</b>                                                  | <b>502.28</b>                                           | <b>635.40</b>  |
| <b>Outstanding Receivable</b>                                 |                                                         |                |
| Paramount Limited                                             | -                                                       | 247.42         |
| Epigral Limited (formerly known as Meghmani Finechem Limited) | 6.10                                                    | 26.86          |
| <b>Total</b>                                                  | <b>6.10</b>                                             | <b>274.27</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

#### a) Gross amount required to be spent during the year

(₹ in Lakhs)

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| i) Amount required to be spent by the company during the year    | 642.52                               | 479.17                               |
| ii) Amount of expenditure incurred *                             | 470.12                               | 395.18                               |
| iii) Shortfall / (surplus) at the end of the year (Refer note 1) | 172.40                               | 83.99                                |

Note 1: The Company has transferred amount remaining unspent under section 135(5) of the Companies act pursuant to any ongoing project to special account on April 24, 2026.

(₹ in Lakhs)

| Particulars                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| <b>b) Amount Spent during the year</b>      |                                      |                                      |
| (i) Construction / Acquisition of any asset |                                      |                                      |
| Amount Paid                                 | 7.00                                 | 5.00                                 |
| Amount Payable                              | 172.40                               | 83.99                                |
| Total Amount (a)                            | 179.40                               | 88.99                                |
| (ii) On purposes other than (i) above       |                                      |                                      |
| Amount Paid                                 | 463.12                               | 390.18                               |
| Yet to be paid in cash                      | -                                    | -                                    |
| Total Amount (b)                            | 463.12                               | 390.18                               |
| <b>Total</b>                                | <b>642.52</b>                        | <b>479.17</b>                        |

#### Nature of CSR activities

Health & Education promotion, Eradicating hunger and malnutrition, Promotion of sports, Women Empowerment etc.

#### Details of related party transactions

| Name and relation of Related party | Nature of Transactions | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------|------------------------|--------------------------------------|--------------------------------------|
| United Way of Baroda               | CSR                    | 65.38                                | 31.21                                |
| Baroda Citizen council             | CSR                    | 49.37                                | 45.98                                |
| Srotoshwint Trust                  | CSR                    | 23.28                                | -                                    |
| Arpan Charitable Trust             | CSR                    | 21.59                                | -                                    |
| Bal Bhavan Society                 | CSR                    | 41.69                                | -                                    |
| Vadodara Marathon                  | CSR                    | 5.00                                 | -                                    |
| Heritage Trust                     | CSR                    | 5.00                                 | -                                    |

#### Movements in the provision of CSR during the year

| Particular                           | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 83.99                | ----                 |
| Provision made during the year       | 172.40               | 83.99                |
| Provision utilised during the year   | 33.84                | ----                 |
| Balance at the end of the year       | <b>222.55</b>        | <b>83.99</b>         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 42 Operating Segments

The Company has only one operating segment, i.e. manufacturing of electrical transformers.

Note: Revenue contributed by any single customer for more than 10% of the revenue in the year ended March 31, 2026 amounting to Nil (P.Y. - 1 Customer amounting ₹ 32,419.54 lakhs)

### 43 Disclosure relating to Provision

#### Provision for warranty

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provisions are summarised below:

(₹ in Lakhs)

| Particulars                   | Warranty                |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance as at April 1         | 473.09                  | 558.25                  |
| Provision:                    |                         |                         |
| Created                       | 315.32                  | 283.28                  |
| Utilised                      | (328.74)                | (368.44)                |
| <b>Balance as at March 31</b> | <b>459.66</b>           | <b>473.09</b>           |

### 44 Disclosure under Ind AS 115 Revenue from contracts with customers

The Company derives revenue from sale of products and service from its contract with customers. The revenue have been disclosed in Note No. 29.

#### Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

| Particulars                                  | For the year<br>ended<br>March 31, 2026 | For the year<br>ended<br>March 31, 2025 |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue from contracts with customers</b> |                                         |                                         |
| Revenue from sale of products                | 2,06,915.23                             | 1,85,635.47                             |
| Revenue from services income                 | 7,650.59                                | 6,837.16                                |
| <b>Revenue from contracts with customers</b> |                                         |                                         |
| <b>Revenue from sale of products</b>         |                                         |                                         |
| India                                        | 1,99,976.74                             | 1,81,743.12                             |
| Export (including deemed export)             | 6,938.49                                | 3,892.34                                |
| <b>Total</b>                                 | <b>2,06,915.23</b>                      | <b>1,85,635.47</b>                      |
| <b>Revenue from services income</b>          |                                         |                                         |
| India                                        | 7,634.60                                | 6,814.28                                |
| Export                                       | 15.99                                   | 22.88                                   |
| <b>Total</b>                                 | <b>7,650.59</b>                         | <b>6,837.16</b>                         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 45 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

| Particulars                                                                                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a) Contingent Liabilities :</b>                                                                                                                                                 |                         |                         |
| Bank Guarantee                                                                                                                                                                     | 39,842.40               | 36,244.70               |
| <b>b) Claims against the Company not acknowledged as debt</b>                                                                                                                      | 4.52                    | 4.52                    |
| <b>c) No Provision has been made for the following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage :</b> |                         |                         |
| Central Excise Duty                                                                                                                                                                | 37.57                   | 37.57                   |
| Income Tax (including Tax Deducted at Source)                                                                                                                                      | 811.41                  | 1,163.13                |
| Central Goods and Service Tax Act, 2017                                                                                                                                            | 2.20                    | ----                    |
|                                                                                                                                                                                    | <b>851.18</b>           | <b>1,200.70</b>         |
| <b>d) Capital Commitments</b>                                                                                                                                                      |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.                                                                      | 8,502.06                | 7,849.73                |

### 46 Disclosure related to Micro, Small and Medium enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

#### Outstanding dues to Micro, Small and Medium Enterprises.

(₹ in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                                                                         | 305.31                  | 182.87                  |
| b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.                                                                | ----                    | ----                    |
| c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.                                                            | ----                    | ----                    |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                                                                       | ----                    | ----                    |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | ----                    | ----                    |

Note 1: Out of above, amount pertaining to Medium Enterprises is ₹ 46.13 Lakhs (PY ₹ 54.72 Lakhs)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 47 Accounting Ratios

| Sr No. | Particulars                                 | Numerator                           | Denominator                  | FY 2025-26 | FY 2024-25 | % Variance | Reasons for variance (if +/- 25%)        |
|--------|---------------------------------------------|-------------------------------------|------------------------------|------------|------------|------------|------------------------------------------|
| 1      | Current Ratio (in times)                    | Current Asset                       | Current Liabilities          | 4.16       | 4.44       | -6.38%     | NA                                       |
| 2      | Debt-Equity Ratio                           | Total Debt                          | Shareholder's Equity         | NA         | NA         | NA         | NA                                       |
| 3      | Debt Service Coverage Ratio                 | Earnings available for debt service | Debt Service                 | NA         | NA         | NA         | NA                                       |
| 4      | Return on Equity Ratio (in %)               | Net Profits after taxes             | Average Shareholder's Equity | 18.07%     | 22.13%     | -18.32%    | NA                                       |
| 5      | Inventory Turnover Ratio (in times)         | Cost of Goods Sold                  | Average Value of Inventory   | 5.07       | 6.01       | -15.66%    | NA                                       |
| 6      | Trade Receivables turnover ratio (in times) | Revenue From Operations             | Average Trade Receivable     | 7.63       | 7.28       | 4.78%      | NA                                       |
| 7      | Trade Payable turnover ratio (in times)     | Cost of sales+ Other expense        | Average Trade Payable        | 266.80     | 236.42     | 12.85%     | NA                                       |
| 8      | Net capital turnover ratio (in times)       | Revenue From Operations             | Working Capital              | 3.50       | 3.50       | 0.02%      | NA                                       |
| 9      | Net profit ratio (in %)                     | Net profit After Tax                | Total Income                 | 13.75%     | 16.12%     | -14.66%    | NA                                       |
| 10     | Return on Capital Employed (in %)           | EBIT                                | Capital Employed             | 22.59%     | 27.33%     | -17.35%    | NA                                       |
| 11     | Return on Investment (in %)                 | Income from Investment              | Average Investment           | 6.00%      | 8.09%      | -25.84%    | Due to mark to market loss on investment |

### 48 FAIR VALUE MEASUREMENTS

#### Financial instruments by category

(₹ in Lakhs)

| Particulars                            | As at March 31, 2026 |             |                  | As at March 31, 2025 |             |                  |
|----------------------------------------|----------------------|-------------|------------------|----------------------|-------------|------------------|
|                                        | FVTPL                | FVOCI       | Amortized Cost   | FVTPL                | FVOCI       | Amortized Cost   |
| <b>Financial Assets</b>                |                      |             |                  |                      |             |                  |
| Investments                            |                      |             |                  |                      |             |                  |
| - Mutual Funds                         | 53,235.90            | ----        | ----             | 58,815.85            | ----        | ----             |
| - Bonds                                | ----                 | ----        | 46,223.05        | ----                 | ----        | 46,772.89        |
| Trade Receivables                      | ----                 | ----        | 27,204.80        | ----                 | ----        | 29,259.54        |
| Cash and Cash Equivalents              | ----                 | ----        | 7,310.08         | ----                 | ----        | 3,860.15         |
| Bank Balances other than above         | ----                 | ----        | 62.76            | ----                 | ----        | 21.55            |
| Loan to Vendor and advance to employee | ----                 | ----        | 108.75           | ----                 | ----        | 117.09           |
| Security Deposit                       | ----                 | ----        | 168.80           | ----                 | ----        | 103.76           |
| Other Financial Assets                 | ----                 | ----        | 1,324.18         | ----                 | ----        | 1,326.64         |
| <b>Total Financial Assets</b>          | <b>53,235.90</b>     | <b>----</b> | <b>82,402.43</b> | <b>58,815.85</b>     | <b>----</b> | <b>81,461.62</b> |
| <b>Financial Liabilities</b>           |                      |             |                  |                      |             |                  |
| Lease liability                        | ----                 | ----        | 54.27            | ----                 | ----        | 212.77           |
| Trade payables                         | ----                 | ----        | 861.99           | ----                 | ----        | 421.75           |
| Other financial liabilities            | ----                 | ----        | 3,312.10         | ----                 | ----        | 2,401.19         |
| <b>Total Financial Liabilities</b>     | <b>----</b>          | <b>----</b> | <b>4,228.36</b>  | <b>----</b>          | <b>----</b> | <b>3,035.70</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

#### Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

| As at March 31, 2026                  | Notes  | Level 1          | Level 2 | Level 3 | Total            |
|---------------------------------------|--------|------------------|---------|---------|------------------|
| <b>Financial Assets</b>               |        |                  |         |         |                  |
| <b>Financial Investments at FVTPL</b> |        |                  |         |         |                  |
| Mutual Funds                          | 6 & 11 | 53,235.90        | ----    | ----    | 53,235.90        |
| <b>Total Financial Assets</b>         | ----   | <b>53,235.90</b> | ----    | ----    | <b>53,235.90</b> |
| <b>Financial Liabilities</b>          |        |                  |         |         |                  |
| <b>Total Financial Liabilities</b>    | ----   | ----             | ----    | ----    | ----             |
| As at March 31, 2025                  | Notes  | Level 1          | Level 2 | Level 3 | Total            |
| <b>Financial Assets</b>               |        |                  |         |         |                  |
| <b>Financial Investments at FVTPL</b> |        |                  |         |         |                  |
| Mutual Funds                          | 6 & 11 | 58,815.85        | ----    | ----    | 58,815.85        |
| <b>Total Financial Assets</b>         | ----   | <b>58,815.85</b> | ----    | ----    | <b>58,815.85</b> |
| <b>Financial Liabilities</b>          |        |                  |         |         |                  |
| <b>Total Financial Liabilities</b>    | ----   | ----             | ----    | ----    | ----             |

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and Portfolio Management Service ( PMS ) that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV. The Portfolio Management Service ( PMS ) are valued at the fair value provided by the respective fund manager as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 49 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### (A) Credit risk

Credit risk is the risk of financial loss to the Company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants the credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

##### Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. 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 considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivables failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. 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 relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The reconciliation of ECL is as follows:

| Particulars                          | (₹ in Lakhs)            |                         |
|--------------------------------------|-------------------------|-------------------------|
|                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year | 70.72                   | 54.73                   |
| Reversed during the year             | 0.00                    | (16.78)                 |
| Provision made during the year       | 1.03                    | 32.77                   |
| <b>Balance at the end</b>            | <b>71.75</b>            | <b>70.72</b>            |

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

| Bucket                                                 | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|----------------|----------------|
| 0-1 year                                               | 4.44%          | 4.44%          |
| 1-3 years                                              | 35.00%         | 35.00%         |
| Greater than 3 years                                   | 100.00%        | 100.00%        |
| Amount of expected credit loss provided (INR in Lakhs) | 71.75          | 70.72          |

### (B) 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 responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Contractual maturities of financial liabilities

| Particulars                             | (₹ in Lakhs)     |                  |                 |
|-----------------------------------------|------------------|------------------|-----------------|
|                                         | Less than 1 year | More than 1 year | Total           |
| <b>As at March 31, 2026</b>             |                  |                  |                 |
| <b>Non-derivatives</b>                  |                  |                  |                 |
| Lease liability                         | 54.27            | ----             | 54.27           |
| Other financial liabilities             | 3,312.10         | ----             | 3,312.10        |
| Trade payables                          | 861.99           | ----             | 861.99          |
| <b>Total Non-derivative liabilities</b> | <b>4,228.36</b>  | <b>----</b>      | <b>4,228.36</b> |
| <b>As at March 31, 2025</b>             |                  |                  |                 |
| <b>Non-derivatives</b>                  |                  |                  |                 |
| Lease liability                         | 177.53           | 35.23            | 212.77          |
| Other financial liabilities             | 2,401.19         | ----             | 2,401.19        |
| Trade payables                          | 421.75           | ----             | 421.75          |
| <b>Total Non-derivative liabilities</b> | <b>3,000.47</b>  | <b>35.23</b>     | <b>3,035.70</b> |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (C) Market Risk

#### (i) Price Risk

The Company is mainly exposed to the price risk due to its investments in equity market, equity and debt mutual funds, Bond. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

#### Management Policy

The Company maintains its portfolio in accordance with the framework set by the Risk Management Policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee.

#### (ii) Currency Risk

The Company do not have significant Exposure for Export's revenue and import of raw material and Property, Plant and Equipment so the Company is not subject to risk that changes in foreign currency value impact.

### 50 Capital Management

#### Risk management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The Management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

### 51 Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and 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)
- viii) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- ix) The Company holds all the title deeds of immovable property in its name, except as mentioned below.

| Description of property                                                                                                                                                                                        | Gross carrying value held (₹ In Lakhs) | Title deeds held in name of          | Whether promoter, director or their relative or employee | Period held since which date | Reason for not being held in name of company         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------------|------------------------------------------------------|
| Office Building- 15 <sup>th</sup> Floor, 1510 & 1511, Tower C, The Iconic Corenthum, Plot No A41, Delhi Meerut Expressway, Noida head post office, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh- 201301 | ₹ 256.21                               | Beaver International (India) Pvt Ltd | No                                                       | July 23, 2024                | Execution of a title deed from builder is in process |
| 103, Brentwood, at s. no. 278/4/2 Plot-B situated Village Baner, Pallod Farms, Baner Road, Pune - 411045                                                                                                       | ₹ 280.70                               | Banthia Construction                 | No                                                       | Nov. 25, 2025                | Execution of a title deed from builder is in process |

### 52 Borrowings secured against current assets

| Sr no. | Quarter Ended      | Details of security provided | Amount as per Books | Amount reported in quarterly returns | Amount of Difference | Reasons for material discrepancies* |
|--------|--------------------|------------------------------|---------------------|--------------------------------------|----------------------|-------------------------------------|
| (i)    | March 31, 2026     | Stock/Debtors                | 66,242.37           | 66,225.01                            | 17.36                | None                                |
| (ii)   | December 31, 2025  | Stock/Debtors                | 67,215.36           | 67,215.36                            | -                    | None                                |
| (iii)  | September 30, 2025 | Stock/Debtors                | 62,396.31           | 62,396.31                            | -                    | None                                |
| (iv)   | June 30, 2025      | Stock/Debtors                | 48,399.94           | 48,399.94                            | -                    | None                                |

\* Considered upto 5% of amount reported in Quarterly returns.

### 53 Event after reporting Period

#### Proposed Dividend

The Board of Directors has proposed dividend of (₹) 100 per equity share of (₹) 10 each recommended by the Board of Directors at its meeting held on May 05, 2026. The same amounts to (₹) 10,117.12 lakhs (Previous year (₹) 10,117.12 lakhs) and its subject to approval at the ensuing Annual General Meeting of the Company.

- 54 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 05, 2026. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes are an integral part of the financial statements.

#### For, C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

#### Pareen Shah

Partner

Membership No.125011

Place : Vadodara

Date : May 05, 2026

For and on behalf of the Board

#### For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

#### Kanubhai S. Patel

Chairman & MD

DIN:00008395

#### Mayur Swadia

Director

DIN:01237189

#### Shailesh Prajapati

CFO

Place : Vadodara

Date : May 05, 2026

#### Kunjlbhai L. Patel

Vice Chairman & MD

DIN: 00008354

#### Sameer S. Khera

Director

DIN:00009317

#### Sanket Rathod

Company Secretary

#### Taral K. Patel

Director

DIN:00023066

#### Roopa B Patel

Director

DIN:00090105



## **Voltamp Transformers Limited**

CIN : L31100GJ1967PLC001437

### **REGISTERED OFFICE & WORKS - I:**

Makarpura, Vadodara – 390 014, Gujarat. Phone : +91 265 6141403 / 6141480 / 3041480

### **WORKS - II:**

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