Date: 27th August, 2026

To Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	To Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051
Script Code: 544633	Trading Symbol: VIDYAWIRES

Dear Sir/Madam,

Sub: Submission of the Annual Report for the Financial Year 2025-26 and Notice of the 44th Annual General Meeting

This is with reference to our letter dated 11th August, 2026, wherein the Company had informed that the **44th Annual General Meeting ("AGM") of Vidya Wires Limited (Formerly known as Vidya Wires Private Limited)** ("the Company") is scheduled to be held on **Friday, 18th September, 2026 at 15:00 IST** through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed **the Annual Report of the Company for the Financial Year 2025-26, together with the Notice convening the 44th AGM**.

The Notice of the **44th AGM** inter alia contains the details of e-Voting and indicates the process and manner of remote e-Voting/e-Voting at the AGM and instructions for participation at the AGM.

The Annual Report for Financial Year 2025-26 containing the Notice of the 44th AGM is also available on website of the Company at www.vidyawire.com .

You are requested to take the same on records.

Thanking you,
For Vidya Wires Limited
(*Formerly Known as Vidya Wires Private Limited*)

BHARDWAJ JAYA ASHOK
Digitally signed by BHARDWAJ JAYA ASHOK
Date: 2026.08.27 16:18:28 +05'30'

Jaya Ashok Bhardwaj
Company Secretary and Compliance Officer
Enclosed: As Above

VIDYA WIRES LIMITED V.U. NAGAR

POWERING PROGRESS. BUILDING TRUST.

VIDYA WIRES LIMITED
Annual Report 2025–26

Delivering high-quality winding wire solutions that support industries, strengthen infrastructure, and enable a more connected future.

What's Inside

VIDYA WIRES LIMITED

NSE: VIDYAWIRES | BSE: 544633 | Anand, Gujarat

Leadership Statements

Annual Report FY 2025-26

CHAIRMAN'S STATEMENT

सङ्गच्छध्वं संवदध्वं सं वो मनांसि जानताम् ॥

saṅgacchadhvaṁ saṁvadadhvaṁ saṁ vo manāṁsi jānatām

"Walk together, speak together, let our minds be as one — moving forward, united, of one accord."

Dear Shareholders,

It is my privilege to place before you the first Annual Report of Vidya Wires as a listed company — and to write to you, for the very first time, as Chairman of the company.

For many years, Vidya Wires was a company that few people outside Gujarat had heard of, and we were happy to let our work speak for itself. We came to work, we made good conductivity products, we looked after our people, and we grew steadily, year after year. This year, that once little-known company opened its doors for you, and writing to you now is one of the proudest moments in my sixty years of working life.

I want to begin with something simple. When you bought a share in Vidya Wires, you did not just put money into a business — you became part of a family. A family that has spent years building something slowly and honestly, and that now counts you as family. You are as much a part of this company as anyone who walks into our plant each morning.

The verse at the top of this letter is one I hold close — an ancient prayer that we walk together, speak together, and let our minds move as one. To me, that is exactly what becoming a public company means: a larger family now, walking the same road and hoping for the same things. It is the spirit in which I want to write to you, this year and every year.

Our performance

Let me start with the results, because that is the best news I can bring for you. Your company had a good year. **Consolidated revenue grew by 24% to approx. ₹1,840 crore (FY25: ₹1,481 crore)**, on volumes of approx. 18,000 tonnes. **EBITDA stood at approx. ₹94 crore, and profit after tax rose by more than 40% to approx. ₹58 crore.** Profit growing faster than revenue is the clearest possible sign that the business is being run tightly.

What makes those numbers matter more is the year in which we earned them. This was a demanding year, and I would rather be straight with you about it — for a business built on copper, the world outside our gates rarely stopped moving.

The world we worked in

Three things made the year difficult. **First, politics reshaped the metal trade.** New tariffs and trade barriers around the world — among them steep US duties on copper products and on Indian goods — changed where metal moves and what it costs. Later in the year, conflict in West Asia pushed energy prices up and unsettled everyone who imports, ourselves included.

Second, copper went where none of us had seen it go. The metal touched record highs during the year, driven by the world's rush into power grids, electric vehicles, solar, data centres and defence, and by real shortages at the mines. For a company that turns copper into wire, nothing on the balance sheet matters more than how we handle this one number.

Third, the rupee had its worst in last fourteen years. It fell close to 10% against the dollar — the sharpest annual drop since FY12 — pulled down by money leaving Indian markets, costly crude and a strong dollar. A weaker rupee makes imported metal dearer, though it does help us when we sell abroad. We managed both sides of it with care.

How we kept your company safe

Here is the part I most want you to understand, because it sits at the heart of how we think. **Vidya Wires does not take a view on where copper prices will go.** We buy metal only against confirmed orders, and we pass the metal price through to the customer. What we actually earn is the value we add in turning that metal into wire — not a bet on where copper is headed. This is our back-to-back booking policy, and in a year when copper swung wildly, it did exactly its job: the swings stayed out of your profits.

We handle our foreign-exchange the same way — carefully, only to shield the business from currency swings. It is a simple philosophy: we would rather grow a little more slowly and sleep well at night than chase a number we cannot control. That temperament runs through everything we do.

What the wider industry is telling us

It helps to look up from our own numbers and read the industry we operate in, because [FY26 was a strong year for the winding-wire sector] — and that is not a coincidence. Demand for our products is being pulled by forces far larger than any single company: **electrification, renewable power, electric vehicles, data centres and sustained grid investment.** When a whole industry grows together like this, it tells you the demand is real and lasting, not a passing spike. Moreover, it is still building.

The clearer lesson, reading across the sector, is **where the value now sits.** The profit in this business is migrating steadily towards higher value-added products and export markets, and away from commodity volume alone. That is precisely the direction in which we have pointed your company — and it is the thinking behind everything we have built this year.

A stronger balance sheet

The IPO did more than list us; it strengthened us. Above all, we went to the market to fund our future — the larger part of the proceeds is being invested in new capacity, with ALCU at the heart of it, so that our capital builds what we will earn from tomorrow rather than only what we have today. We also used ₹100 crore to repay borrowings to strengthen our Balance Sheet and enter FY 27 with a healthier balance sheet, a listed share, and the discipline that comes with being answerable to the public — all of which make us a more trusted partner to our customers, our bankers and our suppliers.

Running the company you now own

Becoming a listed company changes how you must conduct yourself, and we have welcomed that change rather than resisted it. Through the year we have tightened our internal controls, deepened our compliance systems and sharpened how the Board works, so that the company you own is run to the standard the shareholder's rightly expect. Good governance is not paperwork to us — it is simply the grown-up version of the honesty this company was built on.

The bigger purpose

There is one thing I am quietly proud of: the products we make go into the machines that are changing how the world makes and uses energy — the solar plants, the electric motors, the transformers, the power grids. In our own small way, we are part of that shift. Today, roughly a quarter of the power we run on comes from renewable sources like solar and wind. For us, growing this company and helping build a cleaner energy system are not two different goals; they are the same road.

Giving something back

Beyond the balance sheet, we tried this year to be a good neighbour — planting trees around our factory, running blood-donation camps, helping underprivileged and supporting medical institutions, as a part of CSR Activities. It is a small part of what we do, but an important part of who we are.

Thank you

None of this was done on paper. It was done by people — the men and women of Vidya Wires and ALCU who ran the machines, won the orders and held our standards through a demanding year. I thank them from the bottom of my heart. I thank our customers, who trusted us with what they needed, and our bankers, who stood behind us.

And I thank you. You placed your faith in a company that would rather build for tomorrow than sit still today. We will not forget it. There is a great deal of work ahead of us, and a great deal to look forward to. I hope you will walk the road with us — as family.

Truly your's,

Shyamsundar Rathi

Chairman

MANAGING DIRECTOR'S STATEMENT

योग: कर्मसु कौशलम् ॥

yogaḥ karmasu kauśalam

— Bhagavad Gita, Chapter 2, Verse 50

"Excellence in action is itself a discipline — the art of doing everyday work extraordinarily well.”

Dear Shareholders,

A year ago, ALCU (a wholly owned subsidiary of Vidya Wires Limited) was a plan we asked you to believe in. Today, it is a factory that makes our products.

For a long time, ALCU existed in drawings and boardroom conversations, not on any factory floor. FY26 is the year it became real. The first equipment was installed, early production lines were commissioned and tested, and ALCU began making and shipping product. The build is not finished — machinery is still arriving and being installed as we bring the plant up to full capacity. This is the year we took the promise we made to you at our IPO and began turning it into machines, output and jobs on the ground.

I have spent most of this year exactly where I wanted to be — on the shop floor, among the machines and the people who turn our plans into product. So let me keep this letter plain, and walk you through what we built, how it is running today, and where it is taking us.

The core business held its ground and grew

Across the company, we produced around 18,000 tonnes of winding & conductivity products in FY26, on roughly ₹1,840 crore of consolidated revenue — up about 24% over the prior year. Almost all of that came from our established operations at Vidya Wires, which held their volumes and grew profitably through a year of record copper prices and a falling rupee, on the back of tight plant discipline, a steady order book across power, transformers, motors and appliances, and our back-to-back metal policy that keeps commodity swings out of the shop floor's economics. ALCU, in its first weeks of production, added the balance. This established base is our foundation — dependable, cash-generating, and the ground on which everything else is being built.

ALCU: the year's defining milestone

If one thing defines FY26 for us, it is this: **ALCU Industries went from blueprint to production.** Our wholly owned subsidiary commenced commercial production on 7th February 2026 and produced approx 100 MT in its first, partial quarter. That first metric tonne of commercial output is, for me, the proudest number in this entire report, because it turns ALCU from a project on a page into a working factory.

I was on the floor the day the first wire ran through. After years of drawings, approvals and waiting, the moment itself was almost ordinary — a machine quietly doing what we had long promised it would. But for those of us who had lived with this project for so long, it was anything but ordinary. It is a moment I will hold on to for a long time.

ALCU matters because of what it makes, not just how much. It is being built to produce **higher-value, specialised products** — alongside our core range. These are exactly the value-added categories that earn per metric tonne than commodity wire, and they are where the winding-wire industry's profit is genuinely migrating. ALCU is how we intend to earn more from every tonne we make — by shifting towards the products that command a premium.

What ALCU can do

ALCU is a modern, purpose-built plant, designed for a wide product mix across copper and aluminium winding wire and specialty conductors, with the process control and quality systems that demanding OEM and export customers ask for. It is built to grow in phases, so we add output only as real, confirmed demand arrives — which protects your capital while we scale. From day one we have built in the things that are hard to add later: tight quality control, careful choice of the customers we serve, and steady discipline on the shop floor.

A plant, in the end, is only as good as its people. Much of this year went into building the team that will run ALCU at full stretch — hiring, training, and putting safety first, every shift, every day. That team is the quiet asset behind every tonne we ship.

Quality, for us, is not a slogan — it is certified and audited. Our manufacturing is accredited to ISO 9001 for quality, ISO 14001 for the environment and ISO 45001 for occupational health and safety, and our products meet the standards laid down by the Bureau of Indian Standards. We are a UL-approved company, which allow us to export magnet wire to the United States, and our products are checked both by our own quality team and at independent NABL-accredited laboratories.

That discipline has earned us a place as an approved, trusted supplier to some of the most demanding buyers in Indian power and infrastructure. ALCU is being built and run to those same standards, so that the product leaving our gates — from either plant — is one a customer can trust without a second thought.

Production capacity — the road from here

Here is the scale of the ambition, stated plainly. We are close to doubling the size of this company — lifting our installed capacity from around 19,680 tonnes a year to about **37,380 tonnes, as ALCU's full lines are installed and commissioned.** That installation is still in progress, with machinery arriving in phases. As the new capacity comes on stream and fills through FY27, two things happen together: our revenue base widens sharply, and our fixed costs spread over far more tonnes — which is exactly how profitability strengthens as we scale.

Where your capital is going

You entrusted us with primary capital, and I want to tell you clearly what it is building. The heart of that deployment is **ALCU**. The larger share of our growth capital is going into ALCU's plant and its ramp-up — around ₹94 crore of the ₹150 crore earmarked for capital expenditure — because that is where the future of this company is being built. We also used part of the proceeds to strengthen the balance sheet, and the balance stays earmarked against the stated objects of the issue, to be deployed as the ramp-up progresses.

Our ambition with this capital is specific, and I want to be plain about it. We do not simply want to be a bigger maker of ordinary conductivity products. We want to become a niche producer — the company customers turn to for the specialised, engineered conductors that are hardest to make and matter most — and in doing so to move up the value chain and add real value at our link in it. Commodity volume is a floor to stand on; specialised, high-value products are where we intend to grow. That is the company we are spending your capital to build.

Looking forward

Let me turn to the road ahead, while noting that the statements that follow are forward-looking and subject to the usual risks and uncertainties.

The demand story beneath our business is, in my view, one of the strongest in Indian manufacturing. Every megawatt of renewable power, every kilometre of upgraded grid, every electric vehicle, every data centre and every new transformer needs winding wire. That demand is structural, not cyclical, and it is playing out right across our industry — which is exactly why this is the moment to scale. Our job is simple to state and hard to do: **ramp ALCU responsibly, shift our mix towards value-added and specialty products, grow our export footprint, and let operating leverage do its work on margins.**

If FY26 was the year we began building the platform, **FY27 is the year we make it earn.** Machinery is still being installed, and we expect ALCU to reach full ramp-up around Q3 of FY27. As it does, we expect it to become the defining growth driver of the year ahead — lifting volumes, enriching our product mix, and, as capacity fills, helping our margins improve. We will pursue this the way we have always run this company: ambitiously on growth, conservatively on risk, and honestly with you.

A few years from now, I want Vidya Wires to be larger. But if I have to choose one word, it is not bigger — it is better. Known not just for how much it makes, but for how good those products are, and for the trust it earns from every customer it serves.

We started this year with a plan and a piece of land. We end it with a working plant and a new engine just switched on. I am grateful to every person in the Vidya Wires family who made that happen, and to you for believing in us. The best chapters of this company's story are still to be written — and this year, we built the place to write them in.

With warm regards,

Shailesh Rathi

Managing Director

BUILDING CONNECTIONS THAT MATTER

For over four decades, Vidya Wires Limited has been delivering dependable winding wire solutions that power industries and support India's growing electrical ecosystem.

Driven by innovation, quality, and customer trust, we continue to strengthen our manufacturing capabilities, expand our product portfolio, and embrace sustainable business practices. Every milestone reflects our commitment to creating lasting value for customers, employees, business partners, and communities.

As the demand for efficient electrical solutions continues to grow, we remain focused on building stronger connections, driving responsible growth, and contributing to a more electrified and sustainable future.

Corporate Profile

Established in 1981, Vidya Wires Limited is one of India's trusted manufacturers of winding wire and conductor solutions. Backed by over four decades of manufacturing excellence, the Company serves diverse industries including transformers, motors, generators, renewable energy, electric mobility, and industrial applications.

With advanced manufacturing facilities, stringent quality systems, and a customer-centric approach, Vidya Wires continues to deliver reliable products that meet evolving industry requirements while creating sustainable value for all stakeholders.

Established in
1981

44+ Years
of Manufacturing Excellence

8,400+
SKU

3
Manufacturing Facilities

AT A GLANCE

400+
Customers

Domestic & International
Presence

UL
Approved Products

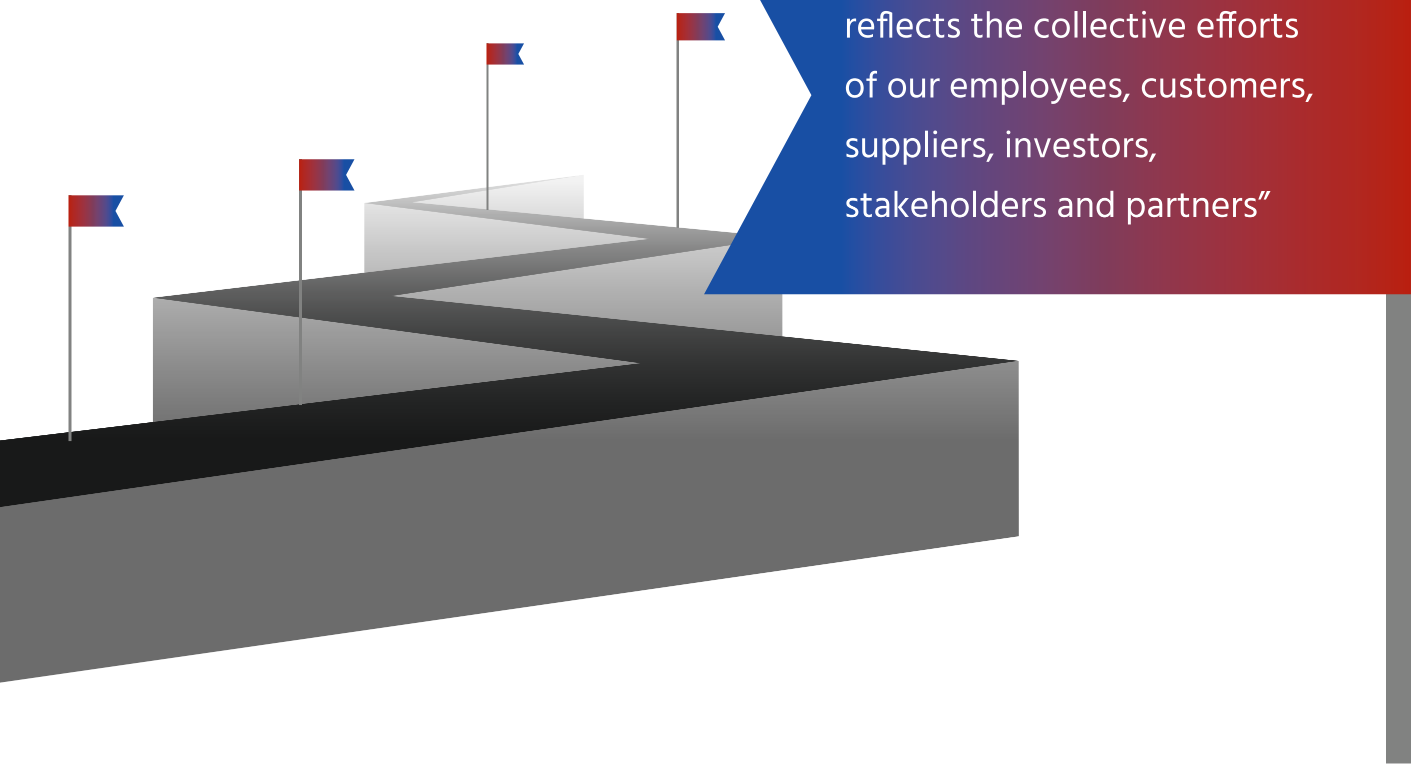
ISO Certified
Manufacturing Systems

Year Of Steady Progress

FY 2025–26 was a year of focused execution and sustainable growth. Guided by our commitment to quality, operational excellence, and customer satisfaction, Vidya Wires continued to strengthen its market presence while creating long-term value for stakeholders.

Key Highlights

- Strengthened relationships with customers across diverse industry segments
- Continued focus on enhancing product quality and manufacturing efficiency
- Improved operational processes through continuous improvement initiatives
- Reinforced quality assurance and compliance across manufacturing operations
- Expanded capabilities to meet evolving customer requirements
- Continued investment in employee development and workplace safety
- Advanced responsible business practices and sustainable operations



"Every milestone achieved reflects the collective efforts of our employees, customers, suppliers, investors, stakeholders and partners"

What Sets Us Apart

Over the years, Vidya Wires has built a strong foundation based on quality, reliability, and customer trust. Our core strengths continue to drive sustainable growth and long-term value creation.

Manufacturing Excellence

Modern manufacturing facilities supported by robust processes and continuous improvement.

Comprehensive Product Portfolio

A wide range of winding wire solutions catering to diverse industrial applications.

Customer-Centric Approach

Long-standing relationships built on responsiveness, quality, and dependable service.

Quality & Compliance

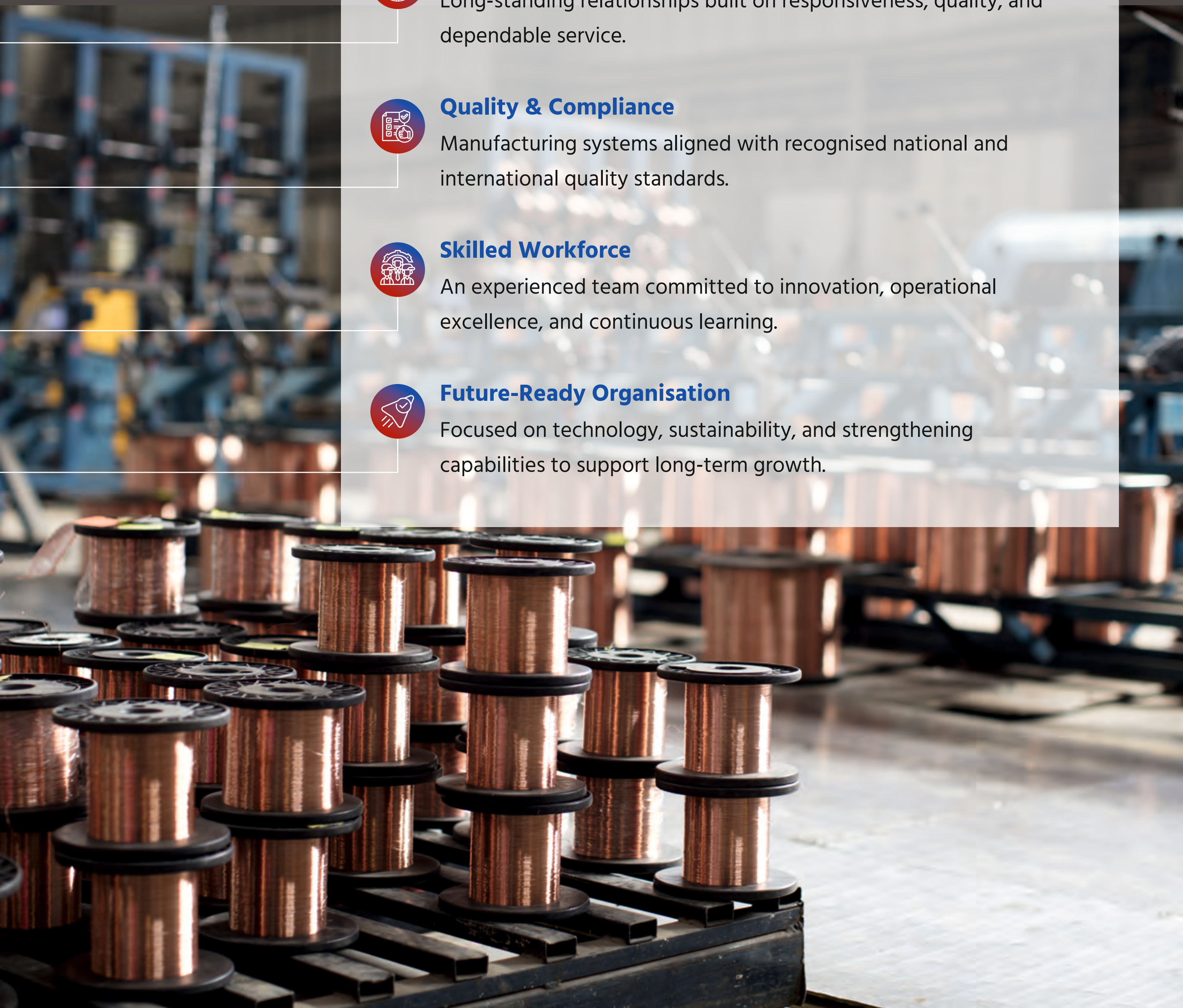
Manufacturing systems aligned with recognised national and international quality standards.

Skilled Workforce

An experienced team committed to innovation, operational excellence, and continuous learning.

Future-Ready Organisation

Focused on technology, sustainability, and strengthening capabilities to support long-term growth.



A Legacy Of Growth

Since 1981, Vidya Wires has continuously evolved by expanding capabilities, strengthening manufacturing excellence, and building enduring customer relationships. Every milestone reflects our commitment to innovation, quality, and responsible growth.

1981
Foundation of Vidya Wires Limited

1990
Expansion of manufacturing capabilities

2000
Diversified product portfolio and strengthened customer base

2010
Investment in modern technology and quality systems

2020
Enhanced infrastructure to serve emerging industries and growing market demand

TODAY
A trusted manufacturer delivering reliable winding wire solutions

Our Purpose, Our Direction

Vision

To be a preferred global partner for winding wire solutions, recognised for quality, innovation, reliability, and sustainable growth.

Mission

To deliver value-driven products through advanced manufacturing, customer-centricity, continuous improvement, and responsible business practices while creating lasting value for all stakeholders.

Our Core Values

Integrity –
Acting with honesty, transparency, and accountability.

Customer Focus –
Building lasting partnerships through trust and responsiveness.

Quality –
Delivering products that consistently exceed expectations.

Innovation –
Continuously improving products, processes, and technologies.

Collaboration –
Growing together through teamwork and mutual respect.

Responsibility –
Creating sustainable value for society, the environment, and future generations.

Our Business Model

Built Around Capability, Customisation and Customer Partnerships

Vidya Wires operates through a manufacturing-led business model focused on delivering winding wire, conductor and copper solutions for diverse electrical applications. Our approach brings together technical expertise, manufacturing capabilities, quality systems and customer relationships to create sustainable and scalable growth.

Our Business Model

Diverse Product Portfolio

A broad range of winding wires, conductors and copper products enables us to address varied customer requirements.

Manufacturing Capability

Strong production capabilities support consistent quality, efficient operations and flexibility across product specifications.

Customer-Specific Solutions

Technical expertise enables us to develop solutions aligned with specific application, performance and dimensional requirements.

Quality-Led Operations

Robust testing and quality controls help ensure consistent product performance and reliability.

Long-Term Partnerships

We build enduring customer relationships through dependable products, responsive service and consistent delivery.

Scalable Growth

Our capabilities provide a foundation for expanding into emerging applications and strengthening our presence across markets.

Business Model Flow

- Technical Expertise
- Manufacturing Capability
- Customer Specific Solutions
- Long-Term Partnerships
- Sustainable Growth

Industry Landscape

Powering India's Electrification Journey

India's electrical manufacturing sector is witnessing sustained growth, driven by rapid urbanisation, industrial expansion, renewable energy adoption, electric mobility, and significant investments in power transmission and distribution. Government initiatives such as Make in India, infrastructure development, smart cities, and clean energy programmes continue to accelerate demand for reliable electrical components and advanced conductor solutions.

As transformers, motors, generators, and renewable energy systems become increasingly sophisticated, the need for high-performance winding wires and specialised conductors has grown substantially. Customers today seek products that offer superior conductivity, thermal endurance, operational reliability, and long service life.

With over four decades of manufacturing expertise, Vidya Wires is well-positioned to support this transformation. Our diversified product portfolio, advanced manufacturing capabilities, and unwavering commitment to quality enable us to serve evolving industry requirements while contributing to India's growing electrical

Industry Growth Drivers

- Expansion of Power Generation Capacity
- Strengthening Transmission & Distribution Networks
- Renewable Energy & Solar Power Projects
- Electric Vehicle Manufacturing
- Railway & Metro Electrification
- Industrial Automation & Manufacturing
- Infrastructure & Urban Development
- Growing AI & Data Centre Infrastructure

Markets We Serve

Supporting Industries That Drive Progress

Vidya Wires delivers dependable conductor and winding wire solutions to a diverse range of industries that form the backbone of modern infrastructure and economic development. Our products are engineered to meet stringent technical requirements while ensuring consistent performance across critical applications.

Transformer Industry

High-quality winding and insulation solutions for transformers.

Electric Mobility

Advanced winding wire solutions for electric motors.

Electric Motors

Premium winding wires for motors and rotating equipment.

Railways & Metro Infrastructure

Solutions for railway electrification and transportation infrastructure.

Generator Manufacturing

Conductors designed for efficient and reliable generators.

Industrial Equipment & OEMs

Solutions for electrical equipment and industrial machinery.

Renewable Energy

Specialised conductors and products for solar, wind mill and clean energy.

Engineering & Infrastructure

Reliable conductor solutions for industrial and infrastructure projects.

"Building lasting partnerships across industries through quality, reliability and innovation."

RELIABLE WINDING WIRE SOLUTIONS FOR EVERY APPLICATION

Vidya Wires manufactures a comprehensive portfolio of premium winding wires that combine superior conductivity, thermal stability, and mechanical strength. Designed to perform under demanding operating conditions, our products are trusted by customers across the electrical, industrial, automotive, and infrastructure sectors.

Enamelled Round Copper Winding Wires

High-conductivity winding wires for motors, transformers, generators and electrical equipment.

Enamelled Round Aluminium Winding Wires

Lightweight and economical winding solutions for diverse electrical applications.

Enamelled Rectangular Copper Wires

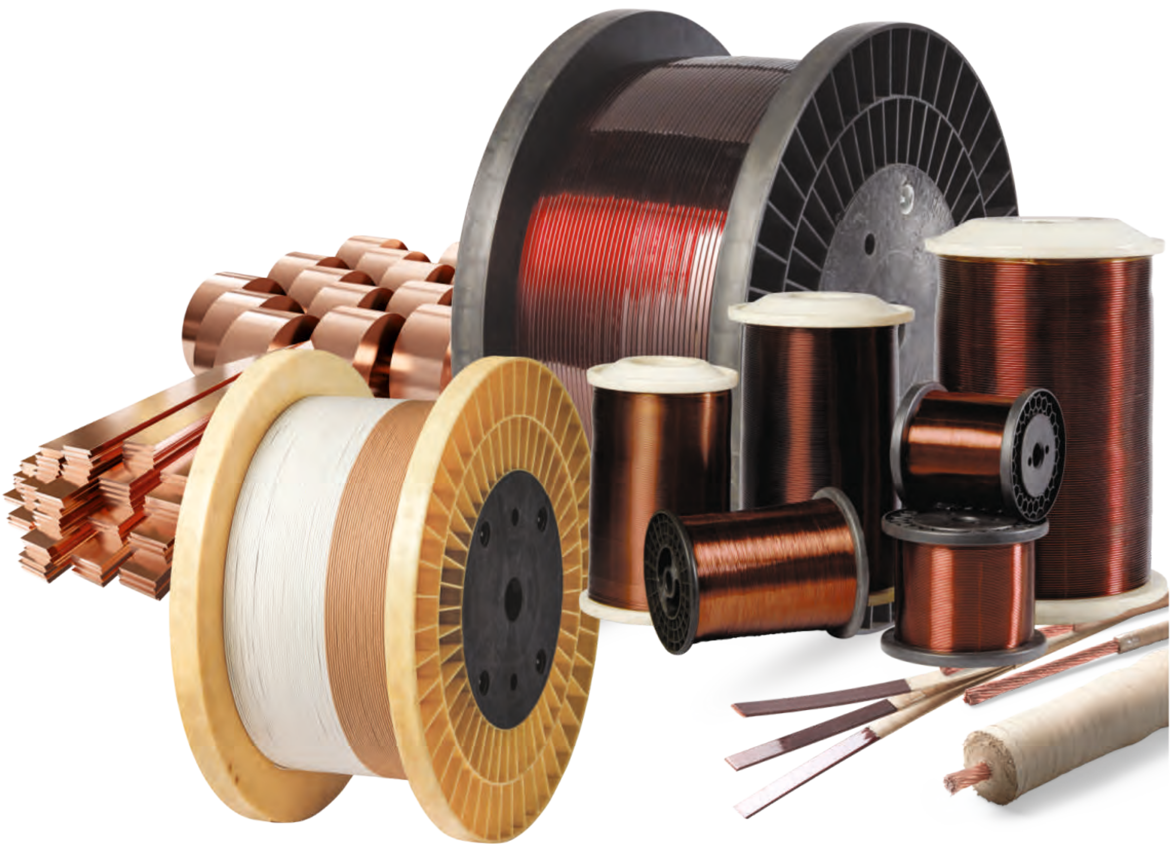
Space-efficient conductors designed for high-current and heavy electrical applications.

Enamelled Rectangular Aluminium Wires

Lightweight conductors offering reliable performance for demanding electrical applications.

Submersible Winding Wires

Moisture-resistant winding wires designed for submersible pump motors.



TRANSFORMER & INDUSTRIAL CONDUCTOR SOLUTIONS

Engineered for Reliable Power Transmission

Transformers are the backbone of every power network, and their performance depends on the quality of the conductors used. Vidya Wires manufactures a comprehensive range of insulated conductors engineered to deliver superior electrical efficiency, mechanical strength, thermal stability, and long service life. Our products are trusted by transformer manufacturers and heavy electrical industries across diverse applications.

Paper Covered Copper Conductors (PICC)

Insulated copper conductors designed for power and distribution transformers.

Paper Covered Aluminium Conductors (PIAC)

Lightweight and economical conductors for transformer winding applications.

Multi Paper Insulated Copper Conductors

Multi-layer insulated conductors for transformer leads and specialised applications.

Special Insulated Copper Strips

Copper strips insulated with Mica, Nomex and specialised Insulated papers for demanding transformer applications.

Fibre Glass Covered Copper Conductors

High-temperature conductors offering enhanced insulation and mechanical strength.

Fibre Glass Covered Aluminium Conductors

Lightweight conductors designed for thermally demanding applications.

Cotton Covered Copper Ropes

Flexible insulated conductors for specialised electrical applications.

Every conductor is manufactured under stringent quality controls to ensure dependable performance, longer service life, and compliance with demanding industry standards.

RENEWABLE ENERGY SOLUTIONS

Supporting the Clean Energy Transition

As the global focus shifts towards renewable energy, Vidya Wires continues to expand its portfolio with products designed to support efficient and reliable solar power generation. Our specialised solutions contribute to enhanced electrical performance, improved durability, and long-term operational reliability for photovoltaic systems.

PV Ribbon

Manufactured with precision to provide efficient electrical interconnections between photovoltaic cells, helping maximise module performance and reliability.

PV Round Ribbon

Engineered to deliver superior electrical conductivity and mechanical flexibility while ensuring consistent current flow across photovoltaic modules.

PV Bus Bars

High-conductivity bus bars developed to efficiently collect and transmit electrical current within solar modules, supporting higher energy output and long-term reliability.

COPPER PRODUCTS & ENGINEERED COMPONENTS

Comprehensive Copper Solutions

With decades of metallurgical expertise and advanced manufacturing capabilities, Vidya Wires offers an extensive portfolio of high-quality copper products that support electrical, industrial, engineering, and infrastructure applications. Manufactured using premium-grade raw materials, our products are recognised for superior conductivity, dimensional accuracy, and dependable performance.

Copper Busbars

High-conductivity solutions for power distribution and electrical equipment.

Copper Foils

Thin copper conductors for transformer and specialised electrical applications.

Copper Upcast Rods

High-purity copper rods used in conductor and wire manufacturing.

Copper Round, Hex & Square Profiles

Copper profiles for machining, fabrication and engineering applications.

Copper Bars

High-conductivity bars for electrical and industrial applications.

Bare Copper Strips / Flat Conductors

Conductors for transformers, electrical equipment and grounding applications.

Soudronic & Bare Copper Wires

High-conductivity wires for welding and specialised industrial applications.

Bunched Copper Ropes & Earthing Cables

Flexible conductors for grounding, earthing and electrical installations.

Copper Nuggets

Copper feedstock supporting downstream manufacturing processes.

Our diverse copper product portfolio reflects Vidya Wires' commitment to delivering customised solutions, uncompromising quality, and dependable performance across every application.

Manufacturing Excellence

Manufacturing Excellence That Drives Quality & Reliability

With over four decades of manufacturing experience, Vidya Wires operates two manufacturing facilities supported by an integrated warehousing unit in Vithal Udyognagar, Anand, Gujarat. Our facilities have an installed capacity of 19,680 MT per annum and are equipped to manufacture a diverse range of winding and conductivity products.

Our manufacturing capabilities span more than 8,400 SKUs, with product sizes ranging from 0.07 mm to 25 mm. Flexible plant specifications and machinery enable us to manufacture multiple product categories while responding efficiently to varied customer requirements.

Two manufacturing facilities with integrated production capabilities

Installed manufacturing capacity of 19,680 MT per annum

8,400+ SKUs across winding and conductivity products

Flexible machinery supporting multiple product categories

Integrated quality checks from raw material procurement to finished products

ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified facilities

Renewable energy integration through solar and wind power sources

Strategic location in Anand, Gujarat with access to major ports including Hazira and Mundra

Built for Consistency. Designed for Scale.

Through disciplined manufacturing, quality assurance and efficient resource management, Vidya Wires continues to strengthen its capabilities to meet evolving requirements across power, electrical, renewable energy, mobility and other critical industries.

Quality, Research & Innovation

Quality at Every Stage. Innovation for Every Challenge.

Quality is at the heart of everything we manufacture. At Vidya Wires, our commitment extends beyond product compliance to creating reliable solutions that deliver consistent performance throughout their lifecycle.

Our quality assurance systems are integrated across every stage of manufacturing—from raw material inspection and in-process monitoring to final product testing. Supported by experienced professionals and modern testing facilities, we ensure that every product leaving our facilities meets stringent national and international quality standards.

Innovation remains an important driver of our growth. We continuously enhance our manufacturing processes, develop customer-specific solutions, and adopt advanced technologies to meet changing industry requirements and improve operational efficiency.

OUR QUALITY AND INNOVATION FOCUS

- Comprehensive quality management systems
- Advanced testing and inspection facilities
- Continuous product and process improvement
- Customer-specific product development

- Adoption of modern manufacturing technologies
- Compliance with national and international standards
- Skilled technical teams and application expertise
- Continuous learning and capability enhancement

By combining quality with innovation, we create products that inspire confidence and deliver long-term value to our customers.

CSR Initiatives

Creating Meaningful Impact Through Responsible Action

During FY 2025–26, Vidya Wires continued its commitment to community development through initiatives focused on education, healthcare, social welfare and community well-being. Through targeted support and employee-led initiatives, we strive to contribute meaningfully to the communities around us.

Our Key CSR Initiatives

01 | Education

1. Supporting Medical Science Institute
2. Primary Education

02 | Healthcare

Supporting Community Healthcare

Contributing to healthcare initiatives that support community well-being and access to essential care.

03 | Social Welfare

Vehicle Assistance for Senior Citizens

Supporting social welfare initiatives through vehicle assistance to strengthen community support and mobility.

04 | Community Welfare

Supporting Community Welfare

Extending support towards community-focused initiatives aimed at promoting social welfare of underprivileged Widows

Creating Impact Beyond Business

Through focused CSR initiatives and community participation, Vidya Wires remains committed to supporting education, healthcare and social well-being while contributing to stronger and more resilient communities.

Our Initiatives

Creating Meaningful Impact Through People, Community & Environment

At Vidya Wires, our commitment extends beyond our business operations. We believe in creating a positive impact through initiatives that promote community well-being, environmental responsibility, employee health and a strong culture of participation.

Blood Donation Camp

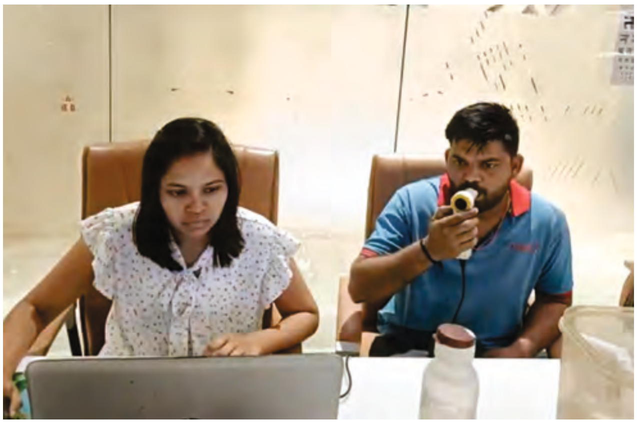
Supporting Community Health

Encouraging voluntary blood donation and collective participation to support critical healthcare needs within the community

Tree Plantation Drive

Growing a Greener Future

Promoting environmental responsibility through tree plantation and encouraging collective action towards greener surroundings.



Annual Employee Medical Check-up

Prioritising Employee Well-being

Regular health check-ups that reinforce our commitment to employee health, workplace safety and a supportive work environment.

Vidya Wire Cyclothon 2026

Pedalling Towards Progress

An employee-focused wellness initiative promoting fitness, teamwork and healthy living through collective participation.




Walkathon 2025

Walking Together for Well-being

A community-focused activity encouraging health, togetherness and positive participation beyond the workplace.


Vidya Premium League

Building Team Spirit

An employee engagement initiative that brings teams together through sport, fostering camaraderie, collaboration and a sense of belonging.

Through these initiatives, Vidya Wires continues to encourage healthier lifestyles, stronger communities, environmental responsibility and meaningful employee participation.

A Culture of Positive Action

Sustainability & Creating Long-Term Value

Building a Responsible Future

At Vidya Wires, sustainable growth is driven by responsible business practices, ethical governance, and a long-term commitment to all stakeholders. We believe that business success is achieved by creating value not only for customers but also for employees, partners, communities, and the environment.

Our approach to sustainability focuses on improving operational efficiency, reducing environmental impact, promoting workplace safety, and fostering a culture of integrity and accountability. By investing in our people, strengthening governance practices, and embracing continuous improvement, we aim to build a resilient organisation that is prepared for the future.

Our Commitment

Responsible Manufacturing

Improving operational efficiency through responsible resource utilisation and environmentally conscious manufacturing practices.

Customer Trust

Delivering dependable products, consistent quality, and responsive service that strengthen long-term customer relationships.

Employee Development

Creating a safe, inclusive, and growth-oriented workplace that empowers employees through

Ethical Governance

Maintaining transparency, accountability, and integrity across all business operations and stakeholder interactions.

Community Engagement

Contributing positively to society through sustainable initiatives, including solar energy adoption and tree plantation efforts, while promoting environmental responsibility and community well-being.

Looking Ahead

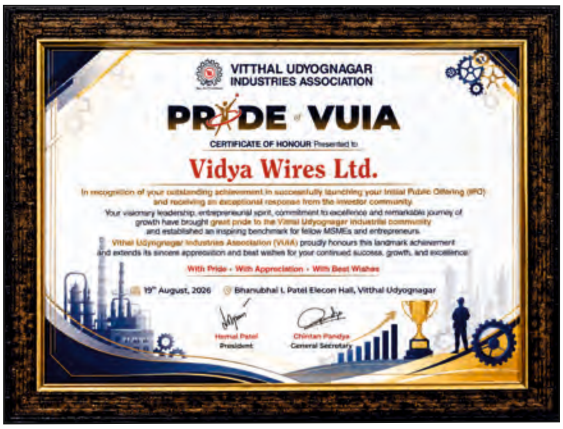
As India continues its journey towards industrial growth, energy transition, and infrastructure development, Vidya Wires remains committed to delivering innovative products, strengthening manufacturing excellence, and creating sustainable value for generations to come.

Connecting the World Through Energy!

Awards & Recognition

Recognised for Excellence & Contribution

Our journey of growth has been strengthened by recognition from the industry and the communities we serve. These honours reflect our commitment to business excellence, social responsibility and meaningful contribution to the industrial ecosystem.



Certificate of Honour

Successful IPO & Investor Response

Presented by: Vitthal Udyognagar Industries Association (VUIA)

Recognised for successfully launching the Initial Public Offering and receiving an exceptional response from the investor community, reflecting the Company's growth journey and contribution to the industrial community.

Certificate of Honour

CSR & Community Welfare

Presented by: Vitthal Udyognagar Industries Association (VUIA)

Recognised for exemplary commitment to social responsibility and community welfare in State of Gujarat

Recognition That Inspires Us

Business Excellence • Social Responsibility • Community Impact

Corporate Information

BOARD OF DIRECTORS

Executive Directors	Designation
Mr. Shyamsundar Rathi	Chairman & Whole-Time Director
Mr. Shailesh Rathi	Managing Director
Mrs. Shilpa Rathi	Whole-Time Director

Independent Directors	Designation
Mr. Prashant Chandrakant Amin	Independent Director
Mr. Rajnikant Chimanlal Diwan	Independent Director
Mr. Balveermal Kewalmal Singhvi	Independent Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Naveen Pachisia	Chief Financial Officer
Mr. Alpesh Makwana (up to May 11, 2026)	Company Secretary and Compliance Officer
Ms. Jaya Ashok Bhardwaj (w.e.f. August 11, 2026)	Company Secretary and Compliance Officer

AUDITORS

Category	Details
Statutory Auditors	M/s. O. P. Rathi & Co., Chartered Accountants, Vadodara
Internal Auditors	M/s. Mukund & Rohit, Chartered Accountants, Vadodara
Secretarial Auditors	M/s. D. G. Bhimani & Associates, Practising Company Secretaries, Anand
Cost Auditors	M/s. J. B. Mistri & Co., Cost Accountants, Ahmedabad

Corporate Information

Registered Office	Manufacturing -Unit Location	Bankers
Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India Tel: +91 7801987100 Website: www.vidyawire.com E-mail: cs@vidyawire.com	• **Unit 1:** 123B, GIDC, Vithal Udyognagar, Anand, Gujarat • **Unit 2:** 9A/6, GIDC, Vithal Udyognagar, Anand, Gujarat (Warehouse) • **Unit 3:** Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand-388 121 Gujarat, India	• The Hong kong and Shanghai Banking Corporation Limited • HDFC Bank Limited • The Federal Bank Limited • ICICI Bank Limited

ALCU Industries Private Limited (Wholly Owned Subsidiary)	Manufacturing -Unit Location	Bankers
Registered Office: Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India	Plot No 441 to 456, Moje Narsandar, Nr Satyanarayan Temple Road, Narsanda, Kheda, Gujarat, 387345	ICICI Bank Limited

Registrar and Share Transfer Agent

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

C-101, Embasssy, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Contact No: 1800 1020 878/ 022-49186000, Website: www.in.mpms.mufg.com

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	CSR Committee	IPO Committee
Mr. Rajnikant Chimanlal Diwan (Chairman)	Mr. Rajnikant Chimanlal Diwan (Chairman)	Mr. Prashant Chandrakant Amin (Chairman)	Mr. Shyamsundar Rathi (Chairman)	Mrs. Shilpa Rathi (Chairman)
Mr. Balveermal Kewalmal Singhvi (Member)	Mr. Balveermal Kewalmal Singhvi (Member)	Mr. Shyamsundar Rathi (Member)	Mr. Shailesh Rathi (Member)	Mr. Rajnikant Chimanlal Diwan (Member)
Mr. Shyamsundar Rathi (Member)	Mr. Prashant Chandrakant Amin (Member)	Mr. Shailesh Rathi (Member)	Mr. Prashant Chandrakant Amin (Member)	Mr. Balveermal Kewalmal Singhvi (Member)

BOARD OF DIRECTORS

Leadership That Inspires

Mr. Shyamsundar Rathi

Chairman & Whole-Time Director (Promoter) — DIN: 00410015

43 years of experience

Mr. Shailesh Rathi

Managing Director (Promoter) — DIN: 02941335

28 years of experience

Mrs. Shilpa Rathi

Whole-Time Director (Promoter) — DIN: 00410092

8 years of experience

Mr. Prashant Chandrakant Amin

Non-Executive Independent Director — DIN: 01056652

17 years of experience

Mr. Rajnikant Chimanlal Diwan

Non-Executive Independent Director — DIN: 10062916

35 years of experience

Mr. Balveermal Kewalmal Singhvi

Non-Executive Independent Director — DIN: 05321014

38 years of experience

VIDYA WIRES LIMITED

(Formerly known as Vidya Wires Private Limited)

CIN: L31300GJ1981PLC004879

Regd. Off: Plot No.8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand -388 121

Dist. Anand- Gujarat, India

Tel No: +91 7801987100, Email Id: cs@vidyawire.com

Website: www.vidyawire.com

NOTICE OF THE 44TH ANNUAL GENERAL MEETING

To,

The Member,

Vidya Wires Limited

(Formerly Known as Vidya Wires Private Limited)

NOTICE IS HEREBY GIVEN THAT the **44th Annual General Meeting** of the Member of the **Vidya Wires Limited** (Formerly Known as Vidya Wires Private Limited) will be held on **Friday, 18th Day of September, 2026 At 15:00 (IST)**, through Video Conferencing ("VC")/Other Audio- Visual Means ("OAVM") Facility, to transact the following Businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Vallabh Vidyanagar-388 121, District Anand-Gujarat, India.

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt:

a. **Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026;**

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the Reports of Auditors and the Board of Directors thereon, as circulated to the Members be and are hereby received, considered and adopted."

b. **Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026;**

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the Reports of Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

Item No. 2: To appoint Mrs. Shilpa Rathi (DIN: 00410092), who retires by rotation, and being eligible, has offered herself for the re- appointment;

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Shilpa Rathi (DIN: 00410092), Executive Director of the Company, who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

Item No. 3: To appoint M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, as Secretarial Auditor for a term of 5 (five) consecutive years and fix his remuneration:

To consider and pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and based on the recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, Anand (Membership No: F-8064) (COP No: 6628), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2026-27 and continuing up to the Financial Year 2030-31, to conduct Secretarial Audit, on such terms & conditions including remuneration, as may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee of the Board) of the Company, in consultation with the Audit Committee and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of traveling and out of pocket expenses incurred by him for the purpose of audit.

"**RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board".

"**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

Item No. 4: To Consider and Ratify the remuneration payable to M/s J B Mistri & Co., Cost Accountant as Cost Auditors of the Company for the Financial Year 31st March, 2027.

To consider and pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee, the remuneration payable to M/s J B Mistri & Co., Ahmedabad, Cost Accountant, (Firm Registration No. 101067 and Membership No. 6149), appointed 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, at Basic Cost Audit fees of ₹ 60,000/- (Rupees Sixty Thousand Only) Plus Cost Record XBRL-preparation fees of ₹ 10,000/- (Rupees Ten Thousand Only) (exclusive of applicable taxes and reimbursement of out-of-pocket expenses and other incidental expenses) incurred by them in connection with the aforesaid audit at actual, be and is, hereby ratified and confirmed.

"**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution"

For and on behalf of the Board of Directors
For Vidya Wires Limited
(Formerly Known as Vidya Wires Private Limited)

Sd/-
Shyamsundar Rathi
Chairman and Whole Time Director
DIN No. 00410015

Place: Anand
Date: 11th August, 2026

Registered Office: Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Vallabh Vidyanagar-388 121, District Anand-Gujarat, India.
CIN: L31300GJ1981PLC004879
Email ID: cs@vidyawire.com
Website: https://www.vidyawire.com/

NOTES:

1. **Explanatory Statement:** Pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out -material facts and reasons in respect of special business as set out above, is annexed hereto and forms part of this Notice.
2. The relevant details with respect to **"Director seeking re-appointment at this AGM"** as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.
3. **Meeting through VC/OAVM:**
   - The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2024 dated September 19, 2024, and other applicable circulars and notifications issued in this respect latest being Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as the "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/ HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/ CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 by Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI circulars") inter-alia, permitted the Companies for holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue and The Ministry of Corporate Affairs (MCA) has issued General Circular No. 03/2025 dated 22nd September 2025, providing clarification on holding of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
   - **Venue:** The Registered Office of the Company shall be deemed to be the venue for the AGM.
   - **Proxy:** Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
   - In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Friday, 11th September, 2026 ("**cut-off date**") will be entitled to vote during the AGM.
   - **Quorum:** Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013).

4. **Circulation of Notice of the Annual General Meeting ("AGM") along with Annual Report electronically:**

Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent online through electronic mode to those Members whose email addresses are registered with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, the Company will also send a letter to shareholders providing the web-link and Navigation Path for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report for Financial Year 2025-26 has been uploaded on the following websites:

a) Company: https://www.vidyawire.com/
b) Stock Exchanges respectively
   - BSE Limited - https://www.bseindia.com
   - National Stock Exchange of India Limited - https://www.nseindia.com
c) NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
d) RTA: https://in.mpms.mufg.com/aboutus.html

5. **Attendance and voting by Authorized Representative and Government Representation:**

- Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting.
- An authorized representative of the President of India or of the Governor of a State, if a Member of the Company, may attend the AGM through VC / OAVM and cast their votes through remote e-voting or e-voting during the AGM.

  The said Resolution/ Authorisation shall be sent to the Scrutinizer by email from their registered email address to dgbhimani@yahoo.co.in with a copy marked to evoting@nsdl.com.

6. **Statutory Registers Inspection**: The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the annual report will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, will be available for inspection, electronically, by the members of the Company during the AGM, based on the request being received on cs@vidyawire.com .

7. Members seeking any information on the Financial Statements or matters in the Notice are requested to write to the Company at least 7 days before the AGM so that the information can be made available.

8. **Furnishing of PAN, KYC details and Nomination by holders of Physical Securities:**

In accordance with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and subsequent amendments, it is mandatory for all holders of physical securities to furnish the following details:

- PAN, along with a self-certified copy of the PAN card.
- Nomination or a declaration to opt-out of nomination.
- Contact details, including a mobile number, email address, and postal address with PIN code.
- Bank Account details, including the bank name, branch, account number, MIRC code and IFSC code.
- Specimen Signature
- Power of Attorney

Members holding shares in physical form are requested to promptly furnish the aforementioned documents and details to MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company, or to the Company directly.

The requisite forms, including ISR-1, ISR-2, ISR-3, SH-13, and SH-14, are available on the Company's website at https://www.vidyawire.com/. As part of our continued commitment to environmental sustainability, members are encouraged to receive all shareholding-related communications electronically. Members holding shares in dematerialised form may register or update their email addresses with their respective Depository Participants, while members holding shares in physical form are requested to update their email addresses and other relevant details with the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), at www.in.mpms.mufg.com.

9. **Dematerialization of Shares:**

SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024].

The Form is available on Websites

Company at https://www.vidyawire.com/

RTA at www.in.mpms.mufg.com.

Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Request for Transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations].

10. **Consolidation of Share Certificates:**

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

11. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of the SEBI Circular dated May 29, 2000. Members are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.

12. **Participation as Registered Speakers:**
    - The Members can join the AGM in the VC/OAVM mode 30 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 AGM without restriction on account of first come first served basis.
    - Members who would like to express their views/ ask questions during the AGM may register themselves as speaker by sending their request in advance at least seven (07) days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities Demat account number/ folio number, email id and, mobile number to cs@vidyawire.com in advance seven (07) days prior to meeting. Only those Members who have registered themselves as speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of two (02) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

13. **Dispute Resolution**

    SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

14. **Investor Grievance Redressal:**

    The Company has designated E-mail: cs@vidyawire.com to enable investors to register their complaints, if any.

15. 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 ANNUAL GENERAL MEETING ARE AS UNDER: -

A. E-VOTING THROUGH ELECTRONIC MEANS:

i. **Authorized Agency:**

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) the Secretarial

Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

ii. **Cut-off Date:**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 11th September 2026, may cast their vote electronically.

iii. **Remote e-voting Period:**

The remote e-voting period begins on Tuesday, 15th September, 2026 (9:00 IST) and ends on Thursday, 17th September, 2026 (17:00 IST).

iv. Voting During Remote e-voting period or AGM:

The remote e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Tuesday, 15th September, 2026 to Thursday, 17th September, 2026 or during the AGM.

v. **Votes:**

- Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

vi. **Scrutinizer:**

M/s. D G Bhimani & Associates, Practicing Company Secretary (Peer Reviewed Firm) (Membership no. F-8064 and COP No. 6628), Anand, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending the Notice along with the Annual Report and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if member is already registered with NSDL for remote e-voting then the Members can use their existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized form and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized form".

viii. 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 (cs@vidyawire.com). The same will be replied by the company suitably.

B. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, NSDL and will also be displayed on the Company's website. Members may contact at E-mail Id: evoting@nsdl.com for any grievances connected with voting by electronic means.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. 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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

2. 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.
3. 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".
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mharte, Deputy Vice President 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 cs@vidyawire.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@vidyawire.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 022 69448554 or contact Ms. Pallavi Mharte, Deputy Vice President at evoting@nsdl.com.

For and on behalf of the Board of Directors
For Vidya Wires Limited
(Formerly Known as Vidya Wires Private Limited)

sd/-
Shyamsundar Rathi
Chairman and Whole Time Director
DIN No. 00410015

Place: Anand
Date: 11th August, 2026

Registered Office: Plot No. 8/1-2, GIDC,
Opp. SLS Industries, Vithal Udyognagar,
Vallabh Vidyanagar-388 121,
District Anand-Gujarat, India
CIN: L31300GJ1981PLC004879
Email ID: cs@vidyawire.com
Website: https://www.vidyawire.com/

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 3:

To appoint M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, as Secretarial Auditor for a term of 5 (five) consecutive years and fix his remuneration:

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial auditor needs to be appointed for a period of 5 (Five) consecutive years.

The Board of Directors of the Company, at its meeting held on 11th August, 2026, on the recommendation(s) of the Audit Committee has, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., recommended the appointment of **M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, Anand (Membership No: F-8064) (COP No: 6628)**, as Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of five (05) consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

The proposed fees to be paid to **M/s. D. G. Bhimani & Associates**, Practicing Company Secretaries, for FY 2026-2027 shall be ₹ 50,000/- (Rupees Fifty Thousand only) per annum, plus applicable taxes and reimbursement of out-of pocket expenses incurred and for subsequent year(s) of their term, such fees, as may be mutually agreed between the Board of Directors and **M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, Anand.**

Brief Profile:

M/s. D G Bhimani & Associates, Company Secretaries, is a Peer Reviewed sole proprietary firm established in 2005 by Mr. Dineshkumar Bhimani (Membership No. F-8064; COP No. 6628), a Company Secretary holding BBA and LL.B. degrees, with over 28 years of post-qualification experience in secretarial and legal matters.

The peer-reviewed firm offers a wide range of professional services, including but not limited to: handling public and rights issues, AGMs, EGMs, Board Meetings, and Secretarial Audits, and is well-versed in compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, the Companies Act, and related laws. Its services also include acting as Scrutinizer for company and court-convened meetings, maintenance of statutory records, secretarial due diligence for banks and IPOs, and liaison with the ROC, RBI, NSDL, CDSL, and RTAs.

M/s. D. G. Bhimani & Associates, Practicing Company Secretary, Peer Reviewed, Anand has contented to its appointment as Secretarial Auditors of the Company and have confirmed that the firm does not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the SEBI Listing Regulations. **M/s. D. G. Bhimani & Associates** has been associated with the Company as Secretarial Auditor since past years.

The rationale for recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder and SEBI Listing Regulations, 2015 with regard to secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done in the past.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise, in resolution at Item No. 3 of this Notice.

The Board of Directors recommends a resolution at Item No. 3 of this Notice for approval by the Members by way of an Ordinary Resolution.

Item No. 4:

To Consider and Ratify the remuneration payable to M/s J B Mistri & Co., Cost Accountant as Cost Auditors of the Company for the Financial Year 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant.

The Board at its meeting held on 11th August, 2026, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 as per the following details:

Name of Cost Auditor
M/s J B Mistri & Co., Cost Accountants
Basic Cost Audit fees of ₹ 60,000/- (Rupees Sixty Thousand Only) Plus Cost Record XBRL-preparation fees of ₹ 10,000/- (Rupees Ten Thousand Only) (exclusive of applicable taxes and reimbursement of out-of-pocket expenses and other incidental expenses).

The rationale for recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for audit of the cost records of the Company for the F.Y. 2026-27 as set out in the resolution for the aforesaid services to be rendered by Cost Auditor.

None of the Directors, Key Managerial Personnel and relatives thereof have any concern or interest, financial or otherwise, in resolution at Item No. 4 of this Notice.

The Board of Directors recommends a resolution at Item No. 4 of this Notice for approval by the Members by way of an Ordinary Resolution.

Additional Information: Details of Directors seeking re-appointment/appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard – 2 are as under:

Item No. 2: To appoint a director in place of Mrs. Shilpa Rathi (DIN: 00410092), who retires by rotation and being eligible, offers herself for the re- appointment.

Name of Director	Mrs. Shilpa Rathi
Director Identification Number (DIN)	00410092
Designation and Category of Director	Whole Time Director
Date of Birth & Age	02nd June, 1975 & Age: 51 years
Date of First Appointment on Board	Appointed as Member of the Board on June 19, 2024 Designated as Whole Time Director with effect from July 01, 2024
Qualification	Diploma Course in Fashion Technology
Brief Profile and experience	She has over 8 years of experience in the Company
Nature of Expertise in specific functional area	Rich experience in various areas of business, operations and societal and governance matters
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	• Mr. Shyamsundar Rathi (Father-in-law)-Chairman and Whole Time Director • Shailesh Rathi (Husband)- Managing Director
Terms and conditions of appointment/ reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn i.e. during F.Y. 2025-26	5,00,000/- Per month
Shareholding in the company as on March 31, 2026 (including shareholding as a beneficial owner)	Equity Shares of the Company 4,60,000 Equity Shares of INR 1/- each (0.22%)
Number of Meetings of the Board held & attended during the F.Y. 2025-26	13/13
Directorship in Listed Entities as on 11.08.2026 (Date of Notice of AGM)	Vidya Wires Limited
Directorships held in other companies (excluding Foreign Companies)	ALCU Industries Private Limited
Memberships/Chairmanships of committees of other companies (excluding Foreign Companies)	Nil
Listed Entities from which the Director has resigned in the past three years	Nil

Director's Report

To

The Members,

Vidya Wires Limited

(Formerly Known as Vidya Wires Private Limited),

Anand

Your Directors have immense pleasure in presenting the Forty Fourth (44th) Annual Report covering the highlights of the business, operations and financials of Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited) ("the Company") together with the Audited Financial Statements of the Company (standalone and consolidated) prepared in compliance with Indian Accounting Standards (Ind AS), for the Financial Year ("FY") ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

(Amount (₹) in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	18297.09	14791.19	18396.39	14807.72
Other Income	107.13	55.38	86.08	50.57
Profit for the year before Interest, Depreciation, Amortization & Tax	965.57	694.42	**943.90**	**689.52**
Finance Cost	127.87	113.51	128.00	113.51
Depreciation, Amortization, Impairment	33.64	28.11	36.46	28.31
Profit/(Loss) Before Taxes	804.06	552.79	**779.45**	**547.70**
Less: Current Tax	203.93	139.66	203.93	139.66
Less: Deferred Tax Expenses (Income)	0.04	2.59	(0.15)	2.46
Less: Tax Expenses prior period	(0.88)	0	(0.88)	0
Profit/(Loss) After Taxes	600.51	410.07	576.10	405.10
Paid-up Equity Share Capital	212.69	160	212.69	160
Basic Earnings per Equity Share (in ₹)	2.83	2.57	2.71	2.53

Note: The above figures are extracted from the Standalone and Consolidated Financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015, read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

On a Standalone basis, the revenue from operations for FY 2025-26 ₹ 18,297.09 Millions, increase by 23.70 percent over the previous year's revenue of ₹ 14,791.19 Millions. The Profit After Tax (PAT) attributable to shareholders for FY 2025-26 and FY 2024-25 ₹ 600.51 Million and ₹ 410.07 Million, respectively.

On a Consolidated basis, the revenue from operations for FY 2025-26 ₹ 18,396.39 Millions, increase by 24.24 percent over the previous year's revenue of ₹ 14,807.72 Millions. The Profit After Tax (PAT) attributable to shareholders for FY 2025-26 and FY 2024-25 ₹ 576.10 Million and ₹ 405.10 Million, respectively.

3. BUSINESS DEVELOPMENTS:

Key developments during the year of the Company are covered in the Management Discussion and Analysis Report ("MDAR") as stipulated under the SEBI Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

4. GENERAL RESERVES:

The Board of Directors does not propose to transfer any amount to the reserves for the financial year ended March 31, 2026.

5. AMENDMENT/ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY:

During the year under review, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Members of the Company at the 43rd Annual General Meeting held on 04.08.2025, approved, by way of a Special Resolution, the alteration of the Articles of Association of the Company by removal of Article No. 7 thereof. The revised Articles of Association of the Company, as adopted pursuant to the said Special Resolution, are available for inspection by the Members and are also uploaded on the website of the Company at https://www.vidyawire.com/investor-relations-2/ , in terms of the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

6. DIVIDEND:

During the year under review, the Board of Directors of the Company has not recommended Final Dividend for the FY 2025-26.

Dividend Distribution Policy

Your Company's policy on Dividend Distribution is available at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_4df7be14b5

Transfer of Amounts to Investor Education and Protection Fund

It is not applicable, as no funds were required to be transferred to the Investor Education and Protection Fund (IEPF).

7. INITIAL PUBLIC OFFER:

Your Directors are pleased to inform the Members that the Company successfully completed its Initial Public Offer ("IPO") of 5,76,93,307 Equity Shares of face value of ₹1/- each, at an issue price of ₹52/- per Equity Share, aggregating to ₹300.00 Crore.

The Offer was made in accordance with Regulation 6(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the said Offer, the Equity Shares of the Company were listed on the Mainboard platforms of BSE Limited and the National Stock Exchange of India Limited ("NSE") with effect from 10th December, 2025.

8. DETAILS OF UTILIZATION OF FUNDS FROM PROCEEDS OF IPO:

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, the Company monitors the utilisation of the proceeds of its Initial Public Offer ("IPO") against the objects stated in the Prospectus. There has been no deviation or variation in the objects for which the IPO proceeds are being utilised, as compared to the objects stated in the Prospectus.

The Objects for which funds have been raised on 31st March 2026 is as tabled below:

Sr. No.	Item Head	Amount* as proposed in the Offer Document (in ₹ million)	Amount* Utilized (in ₹ million)	Amount* Unutilized (in ₹ million)
1	Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU	1,400.00	939.60	460.4
2	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,000.00	1000.00	-
3	General corporate purposes	340.00	331.00	9.00
	Net Proceeds	2740.00	2270.6	469.4

Note: As on 31st March, 2026, the Company has utilised part of the net proceeds of its Initial Public Offer ("IPO") towards the objects stated in the Prospectus dated December 6, 2025. Utilisation of the balance IPO proceeds is ongoing and is expected to be completed in the Financial Year 2027, consistent with the deployment schedule disclosed in the Prospectus; this does not represent a delay or deviation from the objects of the Offer.

9. SHARE CAPITAL

During the year under review, the following changes have been made to the Share Capital of the Company.

I. The Board of Director of the Company approved the (a) allotment of 5,26,92,307 Equity Shares of ₹1/- each offered by way of Fresh Issue and (b) transfer of 50,01,000 Equity Shares offered by way of Offer for Sale; aggregating 5,76,93,307 Equity Shares having face value of ₹1/- each (Indian Rupees One only) at an Offer Price of ₹52/- per Equity Share (including a share premium of ₹51/- per Equity Share) aggregating to ₹300,00,51,964/- (Indian Rupees Three Hundred Crore, Fifty-One Thousand, Nine Hundred and Sixty-Four only, approximately ₹300.00 Crore), to the respective applicants in various categories, in accordance with the basis of allotment approved by the Board by its resolution dated December 08, 2025, along with the authorised personnels of BSE Limited and National Stock Exchange of India Limited (the "Designated Stock Exchange"), in consultation with Pantomath Capital Advisors Private Limited and IDBI Capital Markets & Securities Limited ("BRLM"), MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited) ("Registrar to the Offer") and the Company, in the following manner:

No. of Equity Shares Allotted/Transferred	Category of Investors
2,01,92,658 Equity Shares	Retail Individual Investors
86,53,997 Equity Shares	Non-Institutional Investors
2,88,46,652 Equity Shares (comprising 1,73,07,991 Equity Shares to Anchor Investors and 1,15,38,661 Equity Shares to remaining Qualified Institutional Buyers)	Qualified Institutional Buyers (QIB), including Anchor Investors
5,76,93,307 Equity Shares	Total

ii. Summary of the Share Capital of your Company during the **FY 2025-26** is given below:

(Amount in Rs.)

Particular	AS on 31st March, 2026
Authorized Capital	25,00,00,000
Issued Capital	21,26,92,307
Subscribed Capital	21,26,92,307
Paid-up Capital	21,26,92,307

Note: The Face Value of the Equity Shares of ₹1/- each per share.

iii. Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

iv. Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.

v. Bonus Shares: No Bonus Shares were issued during the year under review.

vi. Employee Stock Option Scheme: No Employee Stock Option Scheme were issued during the year under review.

10. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

DETAILS OF SUBSIDIARY COMPANY

As on 31st March, 2026, the Company has one (01) subsidiary and there has been no material change in the nature of the business of the subsidiary.

ALCU Industries Private Limited (AIPL) was established in India as a private limited company in the year 2022 and is a wholly owned subsidiary of your Company. It is a private company limited by shares, incorporated under the Companies Act, 2013.

The main objective of the AIPL is to manufacture, process, and deal in aluminium and copper products - including wires, tubes, rods, foils, plates, coils, circles, and related components — as well as ancillary items such as furniture, tools, equipment, and packing materials, whether by way of manufacturing, trading, import/export, or distribution.

A separate statement containing performance and highlights of Financial Statements of subsidiary is provided in the prescribed form AOC-1, attached to the Consolidated Financial Statements and forms part of this report, is annexed here with as **Annexure – "A"**.

In terms of the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements, is hosted on the website of the Company at www.vidyawire.com. Audited Annual Financial Statements of ALCU Industries Private Limited as on 31st March 2026, is available on the website of the Company at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_5e542cc6eb.

During the year under review, ALCU Industries Private Limited was not material subsidiary of the Company as per the SEBI Listing Regulations. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of SEBI Listing Regulations. The policy may be accessed on the website of the Company at: www.vidyawire.com.

ASSOCIATE OR JOINT VENTURE

During the year under review, the Company does not have any associate(s) or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

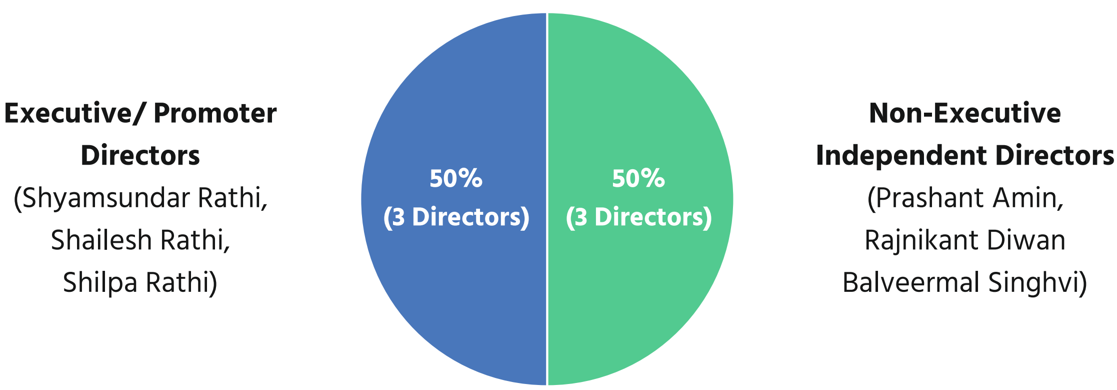
11. CREDIT RATING:

The Company does not have any long-term debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, in India or abroad. Hence, no credit rating is obtained in relation to the same.

However, due to the working capital facilities that the Company utilizes from its bankers, a general credit rating is required to be obtained by the Company.

Rating Agency	Long Term Rating	Short Term Rating
CRISIL Ratings Limited	Long-term rating - Crisil A-/Positive (reaffirmed and outlook revised to 'Positive')	Short-term rating - Crisil A2+ (reaffirmed)

Board Composition of Vidya Wires Limited
(Total: 6 Directors)



12. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") AND CHANGES THEREIN

a. Composition of the Board of Directors are as follows as on 31st March 2026:

- As of 31st March, 2026, the Company's Board consisted of Six (06) Directors, of which three (03) are Executive Directors and three (03) are Independent Directors. Details of the same are as below:

Sr. No.	Director Name	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Shyamsundar Rathi	00410015	Chairman and Whole Time Director (Promoter)	11.12.1981	-
2	Mr. Shailesh Rathi	02941335	Managing Director (Promoter)	18.01.2010	-
3	Mrs. Shilpa Rathi	00410092	Whole time Director (Promoter)	19.06.2024	-
4	Mr. Prashant Chandrakant Amin	01056652	Non-Executive Independent Director	21.09.2024	-
5	Mr. Rajnikant Chimanlal Diwan	10062916	Non-Executive Independent Director	21.09.2024	-
6	Mr. Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director	07.10.2024	-

Note: Detailed information about the Board and Committee composition, tenure, and other relevant details of Directors can be found in the Corporate Governance Report forming part of this Annual Report. In compliance with the SEBI listing regulations, the Board has identified the core skills, expertise and competencies required for effective functioning within the Company's business context. These key skills and competencies are outlined in the Corporate Governance Report.

- **Appointment/ Re-Appointment/Resignation of Director:** During the year under review, no such events occurred during the year.
- **Director liable to Retire by Rotation:** As per the provisions of the Companies Act, 2013, Mrs. Shilpa Rathi (DIN: 00410092), Whole Time Director, retires by rotation at the forthcoming 44th Annual General Meeting of the Company and being eligible offers herself of re-appointment. The Board recommends the appointment of Mrs. Shilpa Rathi (DIN: 00410092) as Director of the Company retiring by rotation for your approval.

Note: Details of the proposal for the re-appointment of Mrs. Shilpa Rathi (DIN: 00410092) along with her brief profile is available in the Explanatory Statement as required under Section 102 of the Act and the disclosure under Regulation 36(3) of the SEBI Listing Regulations are annexed to the Notice of the 44th AGM. The Board recommends the re-appointment of the above-named Director.

b. KEY MANAGERIAL PERSONNEL (KMP) AS ON 31st MARCH 2026

In accordance with Section 203 of the Act, the following are the Company's Key Managerial Personnel (KMPs):

Sr. No.	Name of the Personnel	Designation	Date of Appointment	Date of Cessation
1	Mr. Shyamsundar Rathi	Chairman and Whole Time Director	11.12.1981	-
2	Mr. Shailesh Rathi	Managing Director	18.01.2010	-
3	Mrs. Shilpa Rathi	Whole Time Director	19.06.2024	-
4	Mr. Naveen Pachisia	Chief Financial Officer	19.11.2024	-
5	Mr. Alpesh Makwana	Company Secretary & Compliance Officer	29.08.2024	12.05.2026

However, there was a change in the Key Managerial Personnel of the Company. Mr. Alpesh Makwana, Company Secretary and Compliance Officer of the Company, tendered resignation from the position with effect from 12th May, 2026 due to personal and professional aspirations. The Board placed on record his appreciation for the valuable contributions and services rendered during the tenure.

Subsequently, the Board, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Jaya Ashok Bhardwaj as the Company Secretary and Compliance Officer of the Company with effect from 11th August, 2026 in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

The Board welcomes the appointee and looks forward for continued support in strengthening governance and compliance practices of the Company.

- None of the Directors/KMP of the Company are disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI Listing Regulations.

14. MEETINGS OF BOARD

The Board met Thirteen (13) times during FY 2025-26. Details of the meeting(s) are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 (One Hundred Twenty) days, as prescribed under Section 173(1) of the Companies Act, 2013.

15. COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

16. COMMITTEES OF THE BOARD

The Board has Four (04) committees, namely:

Sr. No.	Name of Committee
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders Relationship Committee
4	Corporate Social Responsibility Committee

A detailed note on the composition of the committees is provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEE RECOMMENDATIONS:

During the review, there were no instances where the Board and its committee has not accepted recommendation(s) of any Committee of the Board.

17. DECLARATION BY INDEPENDENT DIRECTORS AS ON 31ST MARCH, 2026

Name of the Director	Category
Mr. Prashant Chandrakant Amin	Non-Executive Independent Director
Mr. Rajnikant Chimanlal Diwan	Non-Executive Independent Director
Mr. Balveermal Kewalmal Singhvi	Non-Executive Independent Director

The Independent Directors of the Company have given their declaration to the Company that they meet the criteria of independence as required under the Companies Act, 2013 and the SEBI Listing Regulations. Your Board of Directors confirms the integrity, expertise, experience and proficiency of the Independent Directors of the Company.

Separate Meeting of Independent Directors

During the year under review, one (1) Separate meeting of Independent Directors was held on 05th February, 2026. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

18. DECLARATION BY THE PRACTICING COMPANY SECRETARIES

None of the Directors of the Company are disqualified from being appointed as Directors as specified in sub-section (1) or sub-section (2) of Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Certificate from D.G. Bhimani & Associates, Practicing Company Secretaries, in this regard, forms part of the Corporate Governance Report of this Annual Report.

19. BOARD GOVERNANCE

Board governance serves as the foundational framework that defines the structure, functioning, and responsibilities of the Company's Board. The Company's Board Governance Guidelines comprehensively outline matters related to the composition and roles of the Board, the Chairman, and individual Directors. These guidelines encompass key aspects such as Board diversity, criteria for independence, tenure and retirement of Directors, and the functioning of Board-level Committees. Further, the governance framework also provides clear principles on the nomination, appointment, induction, and ongoing development of Directors. It lays down the policies concerning Directors' remuneration, oversight of subsidiary performance, adherence to the Code of Conduct, and continuous evaluation of Board effectiveness.

20. BOARD EVALUATION ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Board, its committees and of individual directors on an evaluation framework by way of individual and collective feedback from the Directors.

Based on the inputs from all the Directors on Board composition and structure, effectiveness of Board processes, information, and functioning, etc., evaluation of Board's performance was done. The performance of the committees was also evaluated by the Board after seeking input from the committee members on composition, effectiveness of the committee and its meetings.

In a separate meeting of Independent Directors, performance of Non- Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination & Remuneration Committee and the Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Board is satisfied with the overall effectiveness of the evaluation process and remains committed to maintaining high standards of corporate governance and continuous improvement.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of the Companies Act 2013, the Directors confirm that:

I) That in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

II) That Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31st, 2026, and of the profit of the Company for the year ended on that date.

III) The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;

IV) The Directors had prepared the annual accounts for the Financial Year ended 31st March, 2026 on a going concern basis;

V) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

22. OTHER DISCLOSURES / REPORTING

Management Discussion and Analysis Report

As stipulated under SEBI Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

Business Responsibility and Sustainability Report

As on 31st March, 2026, the Company falls within the top 2000, Report on Business Responsibility and Sustainability in the format as prescribed by the SEBI Listing Regulations is not applicable for the year.

Corporate Governance

The Company believes in adopting the best practices of Corporate Governance. Corporate Governance Principles are enshrined in the spirit of the Company, forming its core values. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy. Report on Corporate Governance for FY 2025-26 forms part of this Annual Report.

23. FAMILIARIZATION PROGRAMMES

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations and Schedule IV to the Companies Act, 2013, the Company has implemented a structured and ongoing Familiarization Programme for its Independent Directors.

The objective of this programme is to enable the Directors to gain a deeper insight into the Company's business model, operations, industry landscape, regulatory environment, and strategic priorities. This ensures that the Board is well-equipped to contribute meaningfully to Board deliberations and discharge their duties effectively.

Upon appointment, every Director is issued a formal letter of appointment which outlines their roles, responsibilities, functions, and obligations. The Familiarization Programme includes:

- Induction sessions for new Directors, providing an overview of the Company's business, financials, management structure, key policies, and governance framework.
- Regular updates and presentations from Management on industry developments, regulatory changes, market dynamics, operational performance, strategic initiatives, risk management, and sustainability goals.
- Interactive meetings with Board of Directors or Management Personnel to facilitate an open exchange of views and direct access to key functional areas of the Company.
- Continuous engagement, whereby Directors are regularly briefed on emerging responsibilities, governance expectations, and specific areas relevant to their oversight functions.

All Directors are provided unrestricted access to Company documents and information required to enable them to understand the business in depth and to perform their role effectively. The Company recognizes the importance of keeping its Board informed and engaged, and actively seeks their suggestions and inputs on key business matters during the familiarization process. The detailed policy on the Familiarization Programme for Independent Directors is available on the Company's website at www.vidyawires.com.

24. BOARD PROCESSES, PROCEDURES AND PRACTICES

I) The Company prioritizes a diverse and knowledgeable Board that actively contributes to achieving our vision. We adhere to structured processes and best practices to ensure effective leadership and decision-making.

ii) Board process and practices broadly comprise sharing the agenda, convening the meetings, decision making at the meetings, finalizing the minutes, and supervising the Board committees. The Company follows the best practices in convening and conducting meetings of the Board and its committees.

iii) A minimum of 4 (four) Board meetings is held each year with the time gap between any two successive meetings not exceeding 120 (One Hundred Twenty) days. The Notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Directors and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

iv) Board meetings foster open and productive discussions to support effective decision-making. The Chairman facilitates balanced participation and ensures sufficient time is allocated for strategic matters.

v) The Company provides the information as set out in Regulation 17 read with Part - A of Schedule II of the SEBI Listing Regulations, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings by way of presentation and discussions during the Meetings. With the unanimous consent of the Board, all Unpublished Price Sensitive Information (UPSI) is circulated to the Board at a shorter notice before the commencement of the meeting securely.

25. RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES).

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that the applicable risks need to be managed and mitigated to protect the interests of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic and tactical actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

26. VIGIL MECHANISM/WHISTLE-BLOWER POLICY

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in the Corporate Governance Report and also uploaded on website of the Company at: www.vidyawire.com

27. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company is a socially responsible corporate citizen which truly believes that business priorities co-exist with commitment for inclusive development. The guiding principle of the Company has been to build foundation of compassion and inclusivity that strengthens not only our organization but also the communities we serve. Philosophy of giving back was laid down by the founding father of Vidyawires over a decade and the group takes this as a corporate responsibility to build a better society through upliftment and empowerment of the disadvantaged groups and communities.

The Company recognizes that its operations impact a wide community of stakeholders, including investors, employees, customers, business associates and local communities and that appropriate attention to the fulfilment of its corporate responsibilities can enhance overall performance. This commitment has resulted into systematic and structured CSR approach to implement multiple CSR projects interventions in the neighborhood communities of our business and plant locations.

The Company continues its CSR spend towards support to local initiatives, health/medical and education sector, sanitation/cleanliness, Rural Development and such varied activities towards Corporate Social Responsibility initiatives. Through its various need based and high impact CSR projects, the Company has been able to directly impact and bring positive changes in the lives of more than lakh people spread across its business operations.

In compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR Policy and is also disclosed on the website of the Company at www.vidyawire.com. The composition of the Committee, contents of CSR Policy and report on CSR activities undertaken during FY 2025-26 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure –"B".

28. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on website of the Company at

https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Your directors placed on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees in terms of the remuneration is attached as Annexure -"C".

30. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

All contracts or arrangements with related parties, entered during the financial year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into with prior approval of Audit Committee. No material contract or arrangement with related parties was entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Details of related party transactions entered by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report. The Company has formulated a policy on Related Party Transactions. The policy adopted by the Board is also available on the website of the Company and can be accessed at www.vidyawire.com.

31. INSURANCE INFORMATION

INFORMATION OF ASSETS INSURANCE

All properties and insurable interests of the Company have been fully insured.

32. ACCEPTANCE OF PUBLIC DEPOSIT

The Company has neither accepted nor renewed any deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the requirement of applicable laws and regulations for disclosure of details of deposits under section 134(3) (q) of the Companies Act, 2013 and rule made thereunder is not applicable.

As on 31st March 2026, the company has outstanding unsecured loan of ₹ 150.00 (In Million) from the Directors.

33. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

34. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD'S REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the close of FY 2025-26 and the date of this Board's Report.

35. CHANGE IN THE NATURE OF BUSINESS

There has been no change in business of the Company.

36. MATERIAL ORDER AND SIGNIFICANT ORDERS PASSED BY ANY REGULATORIES / THE 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

There are no significant and material orders passed by the Regulators or Courts or Tribunals that may impact the going concern status of the Company's operations in future.

37. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE ACT (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

The information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is appended to this Report as Annexure-"D".

38. AUDITORS, AUDIT QUALIFICATIONS AND BOARD'S EXPLANATIONS

STATUTORY AUDITORS

Pursuant to the provisions of the Act and the Rules made thereunder, M/s O.P. Rathi & Co., Chartered Accountants (Firm Registration number **108718W**) were appointed as Statutory Auditors of your Company at the 41st Annual General Meeting of the Company held on 30.09.2023 to hold office as the Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 41st Annual General Meeting upto the conclusion of 46th Annual General Meeting of the Company to be held for the FY 2027-28. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Act.

As the Companies (Amendment) Act, 2017 has done away with the requirement of ratification at every Annual General Meeting, no ratification for the appointment is required. The Auditors' Report for the financial year ended on 31st March, 2026, has been provided in "Financial Statements" forming part of this Annual Report.

Explanations on Qualifications/ Adverse Remarks contained in the Audit Report:

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. D. G. Bhimani & Associates, Company Secretaries, Anand (Peer Reviewed Firm) (Membership No. F-8064 and COP: 6628)), to conduct the Secretarial Audit of the Company for the Financial Year 2025-2026.

The Secretarial Audit Report in Form MR-3 for the FY ended on 31st March, 2026, is attached to the Director's Report and forming part of this Annual Report as Annexure "E".

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on July 28, 2025, appointed M/s. Mukund & Rohit, Chartered Accountants, Vadodara (Firm Registration No. 113375W), as the Internal Auditors of the Company for the Financial Year 2025-26. The appointment was made based on the evaluation of their professional profile and the receipt of their written consent and eligibility declaration confirming their terms of engagement.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, Your Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant in whole time practice and accordingly, it has made and maintained such cost accounts and records.

The Board, on the recommendation of the Audit Committee has appointed M/s. J B Mistri & Co., Cost Accountants (Firm Registration No. 101067 and Membership No. 6149), Ahmedabad to carry out Cost Audit and issue Cost Audit Report for the Financial Year 2025-26.

A formal resolution seeking the ratification of the remuneration payable to the Cost Auditors has been incorporated into the Notice of the 43rd Annual General Meeting (AGM) for approval by the Members.

The Cost Audit Report for the year under review issued by M/s. J B Mistri & Co., Cost Accountants, does not contain any qualification, reservation or adverse remark or disclaimer.

39. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

40. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place effective internal financial controls in commensurate with the size, nature of its business and complexity of its operations. Detailed Standard Operating Procedures and policies with internal control mechanism are in place to ensure that all the Company's resources are protected against loss and all transactions are authorized, recorded and reported correctly. Further the effectiveness of such internal financial controls is ensured through periodic management reviews, monitoring by functional heads and improvements are made in the same on continuous basis and the same are also evaluated and monitored by the Internal and Statutory Auditors of the Company during the course of their audits. The Audit Committee of the Company reviews the adequacy and effectiveness of these internal controls and gives suggestions for further improvements to strengthen them.

41. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, the draft Annual Return of your Company in e-form MGT-7 for the Financial Year ended 31st March, 2026 has been uploaded on the website of the Company at www.vidyawire.com.

42. LISTING AND DEMATERLISATION OF EQUITY SHARES

The equity shares of the Company are listed on the NSE India (Trading Symbol: VIDYAWIRES) and BSE Limited (scrip code: VIDYAWIRES-544633) and for the purpose of dematerialisation of shares established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is INE14UN01029 through MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), a Registrar and Share Transfer Agents. The Company has fulfilled its annual listing fee obligations to the NSE India and the BSE Limited for the FY 2025-2026.

43. LISTING REGULATIONS COMPLIANCE / LISTING ON NSE INDIA AND BSE LIMITED

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Secretarial Standards. There has been no penalty / stricture imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets during this financial year.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment.

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2025-26, are as below:

Sr. No.	Particulars	No. of Complaints
1	Complaints pending at the beginning of the financial year	NIL
2	Complaints filed during the financial year	NIL
3	Complaints disposed of during the financial year	NIL
4	Complaints pending as on the end of the financial year	NIL

The brief detail about this policy may be accessed on the Company's website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200.

Compliance of the Maternity Benefits Act, 1961.

During the FY 2025-26 the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including relating to maternity leave and other benefits to women employees.

45. POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

In accordance with Regulation 9 read with Regulation 30(8) of the SEBI Listing Regulations, your Board has framed a Policy on the Preservation of documents and Archival of documents. This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived. This said policy is available at the Company's website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200.

46. INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database.

The Company has SDD Software to monitor/ facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

During the year under review, there has been due compliance with the said code.

47. CEO/MD AND CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company as addressed to the Board of Directors, confirming the correctness of the financial statements, Cash flow statements for the Financial Year ended 31st March 2026 adequacy of the internal control measures and matters reported to the Audit Committee, is provided in this Report.

48. DECLARATION SIGNED BY THE CEO/MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Annual Report includes a declaration by the Managing Director confirming that all the Directors and Senior Management Personnel have adhered to the Company's Code of Conduct during the Financial Year 2025-26. This declaration is required by Schedule V of the SEBI LODR Regulations.

The detail policy on the Code of Conduct is available on the website at www.vidyawire.com.

49. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications filed or any proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code (IBC), 2016.

50. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

Your Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

51. SHARE TRANSFER SYSTEM

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted/transposed only in dematerialized form with effect from, 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

52. QUALITY

Your Company is committed to maintain stringent quality control measures to ensure the safety and satisfaction of consumers who depend on daily road travel. Given the critical nature of automotive components, all parts must meet the highest quality standards, as any defects could pose significant safety risks and adversely impact a brand's reputation, profitability, and contractual obligations. To achieve this, the Company meticulously evaluate suppliers' ability to comply with these standards. At the same time, technical inspectors oversee the entire manufacturing process—from design validation to mass production—to ensure that only products that meet the highest automotive standards reach the market.

53. SAFE HARBOUR STATEMENT/ CAUTIONERY NOTE

Statements in the Director's Report and the Management Discussion & Analysis describing the Company’s objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

54. INVESTOR RELATIONS

During the Financial Year 2025-26, our company maintained a strong focus on investor relations, prioritizing transparency, communication, and engagement with our valued shareholders. Our goal is to build trust, foster long-term relationships, and provide accurate and timely information to support informed investment decisions.

Key Highlights:

(1) **Regular Updates:** We consistently provided timely and comprehensive updates to our investors, including detailed press releases, quarterly earnings calls, and annual reports. These communications were designed to keep our stakeholders well-informed about our financial performance, strategic initiatives, and significant industry developments, ensuring transparency and fostering trust.

(2) **Shareholder Engagement:** Our management team actively engaged with investors through a variety of channels to maintain open lines of communication and build strong relationships. These efforts included:

a. **Conferences and Earnings Calls:** Participating in conferences and hosting earnings calls to provide insights into our financial results, address investor inquiries, and discuss future outlooks.

b. **One-on-One Meetings and Calls:** Conducting personalized meetings and calls with investors to address their specific concerns, provide detailed explanations of our strategies, and discuss any questions in a more focused setting.

c. **Annual General Meetings and Shareholder Forums:** Hosting annual general meetings and various shareholder forums to facilitate direct dialogue between management and shareholders, ensuring their voices are heard and their feedback is incorporated into our decision-making process.

55. GREEN INITIATIVE

As part of sustainability initiatives, the Company continues to promote paperless communication by sending notices, annual reports, and other shareholder communications at the registered email addresses of shareholders. Those who have not yet registered their e-mail IDs are requested to register the same with the RTA in case of physical holdings and Depository Participants in case of electronic holdings with Depositories, to enable the Company to send the documents by the electronic mode. The Company also disseminates Board and Committee meeting agenda papers through a secure electronic platform, thereby minimizing paper usage and supporting environmental conservation.

56. APPRECIATION & ACKNOWLEDGEMENTS

The Board gratefully acknowledge the continuing faith reposed in the Company by the Financial Institutions, Banks, Government Authorities, Dealers, Suppliers, Business Associates and esteemed Members, who have extended their splendid co-operation and support to the Company.

The Board places on record its gratitude to the members of various committees for their guidance and leadership and for providing valuable contribution towards the functioning of respective committees during the year.

The Board expresses sincere thanks to all its business associates, consultants, bankers, vendors, auditors, solicitors and lawyers for their continued partnership and confidence in the Company.

The Board further extends its sincere appreciation to all the employees for their dedication and contribution and to all the shareholders for their trust and confidence in the management of the Company. The Board is also deeply touched by the efforts, sincerity and loyalty displayed by the employees for their commitment, co-operation, and collaboration in advancing the mission and vision of the Company towards achieving its goals.

The acknowledgement demonstrates transparency, accountability and appreciation for the collective efforts that contribute to the Company's performance and sustainability

On behalf of the Board of Directors
For Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

SD/-
SHYAMSUNDAR RATHI
CHAIRMAN AND WHOLE TIME DIRECTOR
DIN: 00410015

SD/-
SHAILESH RATHI
MANAGING DIRECTOR
DIN: 02941335

PLACE: ANAND
DATE: 11th August, 2026

ANNEXURE- A TO THE DIRECTOR'S REPORT

Form AOC – 1

[Pursuant to first proviso of sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

(Amount (₹) in Million)

Name of the subsidiary	ALCU Industries Private Limited
The date since when subsidiary was acquired	24th May 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2025 to 31st March, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting currency : INR Exchange rate as on the last date of the relevant Financial year : Not Applicable
Share capital	10.00
Reserves and Surplus	(1.75)
Total assets	1422.64
Total Liabilities (excluding share capital and reserve & surplus)	1414.39
Details of Investments	0
Turnover	124.43
Profit before taxation	(0.17)
Provision for taxation	0
Profit after taxation	(0.13)
Proposed Dividend	0
Extent of shareholding (% of shareholding)	100%

Notes:

- Name of subsidiaries which have been liquidated or sold during the year: Not Applicable
- Reporting Period of Subsidiary Company is same as the reporting period of Holding Company i.e Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited).
- There are no Associates/Joint Ventures of the Company.
- As on 31st March 2026, Share Capital of ALCU Industries Private Limited consists of 10,00,000 equity shares of 10/- each fully paid up.

ANNEXURE- B TO THE DIRECTOR'S REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES

As per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(Part: A)

A. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 is given below:

Name of the Director and Key Managerial Persons	Designation	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2025-26	% Increase in Remuneration of Director/KMP in FY 2025-26
Executive Directors			
Mr. Shyamsundar Rathi	Chairman and Whole Time Director	55.95 times	NA
Mr. Shailesh Rathi	Managing Director	55.95 times	NA
Mrs. Shilpa Rathi	Whole Time Director	27.97 times	NA
Key Managerial Personnel			
Mr. Naveen Pachisia	Chief Financial Officer	5.59 times	NA
Mr. Alpesh Makwana	Company Secretary & Compliance Officer	7.22 times	8%

Note: Independent Directors are not paid remuneration or commission. They are only paid sitting fees for attending meetings of the Board and Committees thereof.

B. Percentage increase in median remuneration of employees in the financial year 2025-26: 8%

C. Number of permanent employees on the role of the Company as on 31st March, 2026: 154

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

The average percentile increase in the salaries of employees other than the managerial personnel in the last Financial Year is 8%. The average percentile increase in the salaries of managerial personnel is 8%.

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

The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs 8,50,000/- per month or Rs 1,02,00,000/- per annum except as provided below:

Statement under Rule 5 (2) & (3) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The details of remuneration of Managerial personnel for the financial year 2025-26 falling under the said Rules are as under:

PARTICULARS	DETAILS	
Name of Employee	Mr. Shyamsundar Rathi	Mr. Shailesh Rathi
Designation	Chairman and Whole Time Director	Managing Director
Remuneration received	12.00 (in Million)	12.00 (in Million)
Nature of Employment	Permanent	Permanent
Qualification and Experience	Bachelor's Degree in commerce (honours) with more than 43 years of experience.	Bachelor's degree in engineering (Electrical) with more than 28 years of experience.
Date of Commencement of employment	01-07-2024	01-07-2024
Age of Employee	77 Years	52 Years
Last Employment details	–	–
% of Equity Shares held in the Company as on 31st March 2026	6,85,09,500 (32.21%)	7,34,89,500 (34.55%)
Whether any such employee is relative of any Director or Manager of the Company and if so, name of such Director/	Mr. Shailesh Rathi- Son Mrs. Shilpa Rathi- Daughter-in-Law	Mr. Shyamsundar Rathi- Father Mrs. Shilpa Rathi- Wife

ANNEXURE- C TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 135 of the act ('the act') & rules made thereunder]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company follows community development strategy with initiatives interlinked to its long term objectives for sustainable development. Its business and economic growth has always been underlined/ complimented by adherence to environmental preservation, societal upliftment and financial prudence. The contributions by the Company in the field of corporate social responsibility fall within the broad framework of Schedule VII to the Companies Act, 2013 which inter alia include wide range of areas aligned to national priorities and sustainable development such as education, healthcare, sustainable livelihood, women empowerment, rural and infrastructure development, environment protection, supporting widows/ dependents of martyrs of armed forces and promotion of art, culture & sports, epitomizing a holistic approach to inclusive growth. The Company has spent towards Corporate Social Responsibility as in accordance with the Companies Act, 2013 including rules made thereunder and as per Corporate Social Responsibility policy.

The Board of Directors of the Company has adopted a CSR policy to enable the Company to carry out CSR activities in all the activities that are mentioned in the Schedule VII to the Act.

In line with our CSR Vision, through implementation of our CSR Program, the Board of the Company shall ensure that the Company utilize allocated funds in each financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years.

2. COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AS ON 31ST MARCH 2026:

Name of Committee Member	Category	Position in the Committee	Number of meetings of CSR Committee	Number of meetings of CSR Committee attended during the year
Shyamsundar Rathi	Whole Time Director	Chairman	1	1
Prashant Chandrakant Amin	Independent Director	Member	1	1
Shailesh Rathi	Independent Director	Member	1	1

3. WEB LINK(S) DISCLOSING COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of the CSR Committee	https://www.vidyawire.com/wp-content/uploads/2025/01/Composition-of-Board-of-Directors-and-Committees-3.pdf
CSR Policy	https://www.vidyawire.com/wp-content/uploads/2024/12/a.-Corporate-Social-Responsibility-Policy.pdf
CSR Annual Action Plan	https://www.vidyawire.com/wp-content/uploads/2026/08/Annual-Action-Plan_25-26.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

The Company has not carried out Impact Assessment of its CSR activities as its average CSR obligation in the three immediately preceding financial years does not exceed Rs. 10 Crores.

5. Particulars

		Amount (In Crores)
a	Average net profit of the Company as per Section 135(5):	₹ 39,81,88,171.82
b	Two percent of average net profit of the Company as per Section 135(5):	₹79,63,763.44
c	Surplus arising out of the CSR projects or programmers or activities of the previous financial years (2024-25)	-
d	Amount required to be set-off for the financial year (2024-25)	₹ 38,168
e	**Total CSR obligation for the financial year ((b) + (c) – (d))**	**₹79,25,595.44**

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: ₹79.75 lakhs

Name of Project	CSR Object	Local Area (Y/N)	Location of Project	Amount Spent for project (in ₹)	Mode of Implementation – Direct (Y/N)	Mode of implementation Through implementing Agency
Mobility/ Transport Assistance for Senior Citizens	Social	Yes	Anand, Gujarat	1,50,000	Yes	No
Contribution towards Medical & Educational Institutions	Educational	No	Tirupati, Andhra Pradesh	75,00,000	Yes	No
Contribution towards Preventive Healthcare Services	Healthcare	Yes	Anand, Gujarat	2,00,000	Yes	No
Contribution towards Social Welfare Initiatives	Social	Yes	Anand, Gujarat	1,25,000	Yes	No
Total				**79,75,000**		

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: NA

d. Total amount spent for the Financial Year [(a) +(b)+(c)]: ₹79.75 lakhs

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 79,75,000	Nil	NA	NA	Ni	NA

f. Excess amount for set off, if any:

Sr. No.	Financial Year	Amount required to be setoff for the Financial Year, if any (in ₹)
(I)	Two percent of average net profit of the company as per section 135(5)	₹79,63,763.44
(ii)	Excess amount spent in previous year (2024-25) and available for set off during the year	₹38,168
(iii)	Total amount spent for the Financial Year (25-26)	₹79,75,000
(iv)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	₹49,405.56
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹49,405.56

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
				Amount (in Rs.)	Date of Transfer		
FY 2024-25 FY 2023-24 FY 2022-23	Not Applicable						

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

Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

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

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

On behalf of the CSR Committee
For & On behalf of the Board of Directors
For Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

SD/-
SHYAMSUNDAR RATHI
CHAIRMAN AND WHOLE TIME DIRECTOR
CHAIRMAN OF CSR COMMITTEE
DIN: 00410015

SD/-
SHAILESH RATHI
MANAGING DIRECTOR
MEMBER OF CSR COMMITTEE
DIN: 02941335

PLACE: ANAND
DATE: 11th August, 2026

ANNEXURE- D TO THE DIRECTOR'S REPORT

Disclosure of particulars with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo

(A) CONSERVATION OF ENERGY:

Vidya Wires Limited ("the Company") remains committed to sustainable operations and energy-efficient manufacturing practices across its facilities. The Company continues to evaluate and adopt measures aimed at reducing energy consumption, improving operational efficiency, and minimising the environmental footprint of its winding and conductivity products business, in line with its long-term sustainability objectives.

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue their efforts to improve energy efficiency through innovative measures aimed at reducing wastage and optimizing consumption. During the year under review, an Energy Management System (EMS) software was installed to further strengthen these efforts.
Steps taken by the Company for utilizing alternate sources of energy	No such steps taken during the year.
Capital investment on energy conservation equipments	Nil

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption prescribed in the Rules is as under:

1. Research and Development (R&D)		
(a) Specific areas in which R&D carried out by the Company. (b) Benefits derived as a result of the above R&D (c) Future plan of action (d) Expenditure on R&D	: : :	No specific technology imported or adopted during the year.
2. Technology absorption, adoption and innovation	:	The Company does not envisage any technology absorption.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Rs. in Million

Particulars	2025-26	2024-25
Total Foreign exchange earnings	2226.48	1961.37
Total Foreign Exchange used	9065.86	5997.45

ANNEXURE- E TO THE DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THR FINANCIAL YEAR ENDED 31ST MARCH, 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,

Vidya Wires Limited

Vithal Udyognagar.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VIDYA WIRES LIMITED (CIN: L31300GJ1981PLC004879) (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, 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 31st March, 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 the other records maintained by Vidya Wires Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **As informed to us, there were no FDI transaction in the Company during the year under review.**

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We further report that there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

(a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- (Not Applicable to the Company during the Review Period).

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry.

We have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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 period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

During the review period, following actions were carried out in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs;

The Board of Directors at its meeting held on 08/12/2025 have inter alia approved Allotment of 52692307 equity shares of Rs. 1/- each under Initial Public Offering and the shares of the company got listed on 10/12/2025 on NSE and BSE after compliance with applicable rules and regulations.

Place: Anand
Date: 11/08/2026
UDIN: F008064H001082225

For D. G. BHIMANI & ASSOCIATES
SD/-
Dineshkumar G. Bhimani
Company Secretary
C P No.: 6628

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE

To,

The Members,

Vidya Wires Limited

Vithal Udyognagar.

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 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 practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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.

Place: Anand
Date: 11/08/2026
UDIN: F008064H001082225

For D. G. BHIMANI & ASSOCIATES
SD/-
Dineshkumar G. Bhimani
Company Secretary
C P No.: 6628

Management Discussion And Analysis Report

For the financial year ended 31 March 2026

This Management Discussion and Analysis Report has been prepared in accordance with Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Schedule V(B) thereto, and should be read together with the audited financial statements and the notes thereon forming part of this Annual Report for FY 2025-26. Unless the context otherwise requires, references to “the Company”, “we”, “us” or “our” refer to Vidya Wires Limited together with its wholly-owned subsidiary, ALCU Industries Private Limited, on a consolidated basis.

Overview

Vidya Wires Limited was incorporated in 1981 in Gujarat and has over four decades of experience in the winding and conductivity products industry. From a single manufacturing unit, the Company has grown into one of India’ leading manufacturers in this space.

The Company manufactures a wide portfolio of over 8,000 stock-keeping units, ranging from about 0.07 mm to 25 mm, including enamelled copper and aluminium wires, enamelled copper rectangular strips, paper-insulated copper conductors, copper busbars and bare copper conductors, specialised winding wires, PV ribbon and aluminium paper-covered strips. Its products serve energy generation and transmission, electrical systems, electric motors, clean energy, electric mobility and railways. During the year under review, the Company’ wholly-owned subsidiary, ALCU Industries Private Limited, commenced commercial production at its new manufacturing unit at Narsanda, Taluka Nadiad, Gujarat. With the commissioning of this facility, the Group’ installed capacity is being expanded from 19,680 MTPA towards 37,680 MTPA, with the additional 18,000 MTPA being ramped up in a phased manner. The Company is a pre-approved supplier to Power Grid Corporation of India Limited and a UL-approved manufacturer, enabling it to export enamelled copper / aluminium (magnet) wire to the United States.

During the year under review, the Company completed its Initial Public Offering and its equity shares were listed on the BSE Limited and the National Stock Exchange of India Limited on 10 December 2025. This Management Discussion and Analysis forms part of the Company’ first Annual Report as a listed entity.

Our Competitive Strengths

- Established track record and scale: Over four decades in the industry since 1981;
- Wide, diversified product range: Over 8,000 SKUs from 0.07 mm to 25 mm across enamelled wires, copper strips and busbars, paper-insulated conductors, bare conductors and PV ribbon, serving multiple end-use industries.

- Reputed approvals and marquee customers: Pre-approved supplier to Power Grid Corporation of India Limited and a UL-approved manufacturer able to export magnet wire to the United States; long-standing relationships with reputed OEMs.

- Long-standing supplier relationships: Associations of over ten years with several key raw-material suppliers, including Vedanta Limited, Union Copper Rod LLC and Hindalco Industries Ltd., supporting continuity of supply.

- Strategic location and logistics: Operations in Anand, Gujarat, with convenient access to the Hazira and Mundra seaports for imports and exports.

- Quality and sustainability credentials: Facilities accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015, and products conforming to Bureau of Indian Standards; on average about 25% of power requirements sourced from renewable sources.

Economic Overview

Global Economy

According to the International Monetary Fund' World Economic Outlook Update of July 2026, global growth averaged around 3.5% over 2024 and 2025 and is projected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027. Global headline inflation is expected to edge up from 4.1% in 2025 to 4.7% in 2026, reflecting higher energy and food prices amid geopolitical tensions, even as financial conditions have remained relatively supportive.

Indian Economy

India continued to be among the fastest-growing major economies during FY 2025-26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, India' real GDP grew by 7.7% in FY 2025-26, up from 7.1% in FY 2024-25, with the manufacturing sector expanding by 10.7% and gross fixed capital formation (a proxy for investment) rising by 8.2% —both directly relevant to demand for the Company' products. Growth was supported by resilient domestic demand, sustained Government capital expenditure on infrastructure and power, and continued policy momentum through initiatives such as the Production Linked Incentive (PLI) schemes and the PM Gati Shakti National Master Plan. For the winding and conductivity products industry, the more direct driver is the country' continued investment in electrification —transmission and distribution build-out, renewable energy capacity addition (India has targeted 500 GW of non-fossil-fuel-based generation capacity by 2030), railway electrification and electric mobility. The Reserve Bank of India has projected growth of around 6.7% for FY 2026-27.

(a) Industry Structure and Developments

Winding and conductivity products —enamelled copper and aluminium wires, insulated conductors, copper strips and busbars, and specialised items such as PV ribbon —are the building blocks that carry and convert electrical energy inside almost every piece of electrical equipment. They go into motors, transformers, generators, pumps, home appliances, electric vehicles, solar and wind equipment, and railway systems. In simple terms, whenever electricity has to be generated, moved, or turned into motion, a winding or conductivity product is usually doing the work.

Because these products are essential inputs rather than finished consumer goods, demand for them follows the wider build-out of electrical and power infrastructure. India's push on grid expansion, renewable energy, electric mobility and railway electrification therefore places the industry in a long, structural demand up-cycle rather than a passing cycle. The Indian wires and cables industry, of which winding and conductivity products form a specialised segment, is estimated at about USD 21 billion in 2025 and is projected to grow to around USD 35-36 billion by 2031.

The industry is fragmented, with a mix of organised players who can offer scale, consistent quality and approvals, and a large number of smaller unorganised players who compete mainly on price. Copper and aluminium make up the bulk of the cost of the finished product, and their prices are linked to international benchmarks such as the London Metal Exchange. The business is essentially a conversion business: the metal cost is largely passed through to customers, and the Company earns a conversion margin for the value it adds in quality, precision, range and reliability. As a result, the way a manufacturer manages metal procurement, inventory and working capital matters as much as the manufacturing itself.

(b) Opportunities and Threats

Opportunities

- Energy transition and grid expansion. Investment in transmission and distribution, smart grids and generation capacity directly increases demand for winding and conductivity products.
- Renewable energy. Solar and wind installations need specialised conductors and items such as PV ribbon, a segment in which the Company is already present.
- Electric mobility. EV traction motors, chargers and power electronics use precision winding wires, opening a growing, higher-value end-market.
- Railways and infrastructure. Railway electrification, metro projects and broader infrastructure spending add a steady base of demand.
- Import substitution and "Make in India" The policy focus on domestic manufacturing supports demand for locally produced conductors and creates room to replace imports.
- Capacity expansion. With the commissioning of the new ALCU facility during the year, the Group has begun expanding installed capacity towards 37,680 MTPA and adding new product lines, allowing it to serve larger orders and enter adjacent products such as copper foils and aluminium winding wires.
- Exports. International approvals, including UL certification, and an existing presence across multiple countries provide a platform to grow export sales.

Threats

- Commodity price volatility. Copper and aluminium form the large majority of input cost. While metal prices are broadly passed through, sharp or sudden movements can compress margins in the short term and increase working-capital requirements.

- Working-capital intensity. High-value metal inventory and customer receivables lock up capital, making disciplined working-capital management critical.

- Competition and pricing pressure. The presence of unorganised players in a fragmented market limits pricing power, particularly in more commoditised product grades.

- Customer and geographic concentration. A meaningful share of revenue is generated from a few states and end-industries; a slowdown in any of these could affect volumes.

- Foreign exchange. Imports of raw material and export sales expose the Company to currency movements.

- Execution and ramp-up risk. With the ALCU facility now commissioned, the key risk shifts to ramping up and stabilising the new capacity; a slower-than-expected ramp-up could affect returns and leverage.

(c) Segment-wise Performance

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

(d) Outlook

The Company enters the coming year with a stronger balance sheet, fresh capital, and newly commissioned capacity at ALCU Industries. The demand drivers for winding and conductivity products —electrification, renewable energy, electric mobility and railways —remain firmly in place, and the Company is positioned to benefit from them.

The ramp-up of the newly commissioned ALCU capacity is the central growth lever for the next phase. As the new facility scales up, the Company expects to serve larger orders, improve its position in the industry, and enter adjacent product lines such as copper foils and aluminium winding wires. Alongside domestic growth, the Company intends to build on its export approvals to widen its international presence.

At the same time, the Company is realistic about the path ahead. New capacity takes time to fill, metal prices will remain volatile, and returns from the expansion will build gradually rather than all at once. Management is focused on disciplined execution of the expansion, careful working-capital management, and steady improvement in the quality of earnings, rather than on short-term results.

(e) Risks and Concerns

- Commodity price risk: Copper and aluminium account for the bulk of input cost (cost of raw materials consumed was 92.25% of total revenue from operations in FY 2025-26). The Company manages this through pass-through pricing arrangements, disciplined procurement and inventory control, but sharp price movements can still affect margins and working capital in the short term.

- Working-capital and liquidity risk: The business ties up capital in high-value metal inventory and receivables. The Company manages this through credit-limit discipline, monitoring of collections and appropriate working-capital financing.

- Customer and contract risk: The Company generally operates on the basis of purchase orders and delivery schedules rather than long-term supply or off-take contracts, which could result in variability in order volumes.

- Competition and margin risk: A fragmented market with unorganised players limits pricing power in commoditised grades; the Company mitigates this by focusing on quality, approvals, range and higher-value products.

- Concentration risk: Dependence on certain regions and end-industries is managed by broadening the customer base, product range and geographies, including exports.

- Ramp-up risk on the new capacity: With the ALCU facility now commissioned, the focus shifts to ramping up and stabilising the new capacity; the Company monitors utilisation and cost closely, with the capital expenditure funded substantially from IPO proceeds to limit financing risk.

- Foreign-exchange and interest-rate risk: Managed through natural hedges between imports and exports where available, and through prudent treasury practices.

- Regulatory and compliance risk: As a newly listed company, the Company has strengthened its compliance framework to meet the requirements of the Companies Act, 2013, the Listing Regulations and other applicable laws.

(f) Internal Control Systems and their Adequacy

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

(g) Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of the Company for the financial year 2025-26 are set out in the Directors'Report.

(h) Material Developments in Human Resources / Industrial Relations

Your Company continues to prioritize Human Resource and Industrial Relations development by implementing targeted employee engagement initiatives that have significantly boosted morale and team spirit. Industrial relations remained peaceful and harmonious throughout the year.

Cautionary Statement

Certain statements in this Management Discussion and Analysis Report describing the Company' objectives, projections, estimates and expectations may constitute forward-looking statements"within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could make a difference include the demand-supply position in domestic and international markets, movements in the prices of copper, aluminium and other raw materials, changes in Government regulations and tax laws, interest rates, and economic developments within India and the countries in which the Company operates, besides other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events.

Report on Corporate Governance

A report on Corporate Governance for the Financial Year ("FY") ended 31st March, 2026, in terms of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("Listing Regulations") is set out hereunder.

The Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on December 10, 2025. Accordingly, the Corporate Governance disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided for the period from the date of listing up to 31st March, 2026.

1.COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is centered around maintaining transparency, accountability, integrity, and fairness in all its operations, providing essential disclosures, and increasing stakeholder value while fully complying with applicable laws and regulations. Therefore, for VIDYAWIRES, Corporate Governance transcends mere compliance with legal obligations; it embodies a dedication to values, principles, ethical business practices, and transparency by promoting honest and professional behavior and fostering a sense of trust and confidence among stakeholders.

In nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term Shareholders' value and commitment to high standard of business ethics by following best corporate governance norms in true letter and spirit. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2.BOARD OF DIRECTORS

The Composition and Category of the Board of Directors are as follows:

The Board of Directors, in conjunction with its committees, guides the company's management and monitors its performance. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in the respective fields including competencies required in context of Company's businesses.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 ("the Act") read with the rules issued thereunder.

As of 31st March, 2026, The Company has executive Chairman who is promoter of the Company and the Company's Board is comprised of **06 (Six) Directors, of which 03 (Three) are Executive Directors, and 03 (Three) are Non-Executive Independent Directors** who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry. Detailed profile of all the Directors of your Company are available on the Company's website at https://www.vidyawire.com/.

Governance Overview: Board Structure and Independence as on 31st March, 2026:

Category of Directors	No. of Directors	% to total No. of Directors
Executive Directors	03	50%
Non – Executive Independent Directors	03	50%
Total	**06**	**100**

a) The Composition and

b) Categories of the Board of Directors as on 31st March, 2026 are as follows:

Name and DIN of Director	Category	Date of Appointment/ Cessation
Mr. Shyamsundar Rathi (DIN: 00410015)	Chairman & Whole-Time Director-Promoter	Period of Directorship: December 11, 1981 Effective Date: 01st July, 2024 (Term of Three consecutive years) Not Liable to Retire by Rotation
Mr. Shailesh Rathi (DIN: 02941335)	Managing Director-Promoter	Period of Directorship: January 18, 2010 Effective Date: 01st July, 2024 (Term of Three consecutive years) Liable to Retire by Rotation
Mrs. Shilpa Rathi (DIN: 00410092)	Whole-Time Director-Promoter	Period of Directorship: June 19, 2024 Effective Date: 01st July, 2024 (Term of Three consecutive years) Liable to Retire by Rotation
Mr. Prashant Chandrakant Amin (DIN: 01056652)	Independent Director	Period of Directorship: September 21, 2024 Effective Date: 21st September, 2024 (Term of Five consecutive years) Not Liable to Retire by Rotation
Mr. Rajnikant Chimanlal Diwan (DIN: 10062916)	Independent Director	Period of Directorship: September 21, 2024 Effective Date: 21st September, 2024 (Term of Five consecutive years) Not Liable to Retire by Rotation
Mr. Balveermal Kewalmal Singhvi (DIN: 05321014)	Independent Director	Period of Directorship: October 07, 2024 Effective Date: 7th October, 2024 (Term of Five consecutive years) Not Liable to Retire by Rotation

c) Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting (AGM):

Name, DIN and Category of the Director	Attendance at the Board meetings and last AGM of Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited) held during the FY 2025-26		No. of Directorships held in other Companies	No. of Memberships held in other Companies	No. of Chairmanships held in other Companies
	Board (out of 13)	Last AGM held on 4th August 2025	Directorships $	Memberships @	Chairmanships @
Mr. Shyamsundar Rathi (DIN: 00410015) (Chairman & Whole-Time Director-Promoter)	13	Yes	-	-	-
Mr. Shailesh Rathi (DIN: 02941335) (Managing Director-Promoter)	13	Yes	-	-	-
Mrs. Shilpa Rathi (DIN: 00410092) (Whole-Time Director-Promoter)	13	Yes	-	-	-
Mr. Prashant Chandrakant Amin (DIN: 01056652) (Independent Director)	13	Yes	2	1	1
Mr. Rajnikant Chimanlal Diwan (DIN: 10062916) (Independent Director)	13	Yes	1	5	1
Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) (Independent Director)	13	Yes	6	9	4

Note:-

- $: Excluding Private companies, Foreign companies and companies under Section 8 of the Act. Independent directorships held by the Directors are in accordance with the Listing Regulations. The Vidya Wires Limited is also excluded for the purpose of calculating the total Number of Directorships.
- @: For purpose of determination of committee positions in other Companies, Chairmanship and Membership of the only Audit Committee and Stakeholders' Relationship Committee in all public limited companies other than Vidya Wires Limited have been considered as per Regulation 26(1)(b) of Listing Regulations.
- ***In terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

Governance Affirmations:

- The Independent Directors' maximum tenure is in compliance with the Act and the Listing Regulations.
- All Independent Directors of the Company have certified and confirmed their independence in accordance with Section 149 of the Act read with Regulations 16(1)(b) and 25(8) of the Listing Regulations.
- Based on these confirmations/disclosures, the Board believes that the Independent Directors meet the conditions specified in the Listing Regulations and are independent of the Management.
- The Board consists of professionals with expertise in their respective functional areas, bringing an extensive range of skills and experience to the table. The Board has unfettered and complete access to any Company information. Members have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of Chairperson.
- Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have complied with applicable proficiency requirements.
- Pursuant to Section 165 of the Act and Regulations 17A and 26(1) of the Listing Regulations, all Directors have confirmed compliance with the prescribed limits on directorships, committee memberships and chairmanships.
- None of the Directors hold directorships in more than 20 (Twenty) companies (public or private), 10 (Ten) public companies, membership of Audit & Stakeholder Relationship Committee(s) in excess of 10 (Ten) and Chairmanship of Audit & Stakeholders Relationship Committee(s) in excess of 05 (Five).
- None of the Directors serve as Director / Independent Director in more than 07 (Seven)Listed Companies.
- None of the Directors who serve as a Whole Time Director / Managing Director in any listed entity serve as an Independent Director in more than 03 (three) listed Companies.

Details of other Listed companies where Directors of the Company are Directors and their category of directorship (as on 31st March 2026) are as under:

Name of Director	Category	Name of Other Listed Company	Category of Directorship
Mr. Shyamsundar Rathi	Chairman and Whole Time Director-Promoter	No Directorship in other listed entities	Not Applicable
Mr. Shailesh Rathi	Managing Director-Promoter	No Directorship in other listed entities	Not Applicable
Mrs. Shilpa Rathi	Whole Time Director-Promoter	No Directorship in other listed entities	Not Applicable
Mr. Prashant Chandrakant Amin	Non-Executive Independent Director	Eimco Elecon (India) Limited Elecon Engineering Company Limited	Non-Executive - Non Independent Director Non-Executive - Non Independent Director
Mr. Rajnikant Chimanlal Diwan	Non-Executive Independent Director	Gopal Snacks Limited	Non-Executive Independent Director
Mr. Balveermal Kewalmal Singhvi	Non-Executive Independent Director	Metroglobal Limited Sambhaav Media Limited Mahalaxmi Rubtech Limited Riddhi Siddhi Gluco Biols Limited Shah Foods Limited K.S. Oils Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director

c) Board Meeting Procedure

The Company ensures that Board and Committee meetings are well-planned, focused, and effective. The process for scheduling and preparing agenda items is designed to facilitate meaningful discussions, informed decisions and strategic guidance.

1. Scheduling of Meetings:

- Meetings are convened with appropriate advance notice after obtaining the approval of the Chairman of the Board.
- To address urgent business, meetings may be called at shorter notice.
- Both the Board and its Committees are authorized to pass resolutions by circulation for matters of utmost urgency.

2. Preparation and Circulation of Agenda:

- Detailed agenda papers, management reports, and explanatory statements are circulated in advance to all Directors to enable informed and focused deliberations.

- When attachment of documents is not practicable, or if an agenda item is confidential, it is placed on the table with the Chairman' permission.
- In exceptional cases, additional or supplemental agenda items may be included. Urgent matters arising after circulation may be placed as Table Agenda or Chairman' Agenda.
- Agenda papers are prepared by the Company Secretary and submitted to the Chairman & Managing Director for approval before circulation.

3. Conduct of Meetings:

- Meetings are usually held at the Company' Registered Office, Plot No. 8/1-2, GIDC, OPP. SLS Industries, Vittal Udyonagar, Anand-, 388121, Gujarat, India, unless convened otherwise.
- Directors have complete access to all information of the Company and can propose additional items for discussion.

4. Participation through Video Conferencing:

- In line with the Act and Listing Regulations, Directors are provided the option to participate via video conferencing or other audio-visual modes, ensuring convenience and compliance.

5. Post-Meeting Follow-Up:

- The Company has an effective post-Board meeting follow-up system.
- Action Taken Reports on the decisions made are presented at the subsequent meeting for review and information of the Board.

Compliance:

Ensuring robust compliance forms an integral part of the Company' governance framework. The Company Secretary plays a key role in this process, overseeing that all meetings and decisions of the Board are conducted in strict adherence to applicable laws and regulations.

The Company Secretary oversees the preparation of Board and Committee agenda papers and ensures strict adherence to all applicable laws and regulations, including: Companies Act, 2013 and Rules thereunder, SEBI Guidelines and Listing Regulations, Secretarial Standards issued by ICSI and Other statutory and capital market requirements

Number of Board Meetings:

During the FY 2025-2026 (i.e. April 01, 2025 to March 31, 2026), Thirteen (13) Board Meetings were conducted and held. The dates on which the Board Meetings were held and convened during the FY 2025-2026 are as follows:

Date of Board Meetings:

1. April 16, 2025	6. November 21, 2025	11. December 22, 2025
2. July 28, 2025	7. November 27, 2025	12. February 05, 2026
3. September 04, 2025	8. December 02, 2025	13. March 17, 2026
4. October 14, 2025	9. December 06, 2025	
5. November 20, 2025	10. December 08, 2025	

Note: During the year, Members of the Board has passed a Resolution by way of Circulation dated September 19, 2025

The requisite quorum was present in all the meetings. The maximum gap between the two (02) Board meetings did not exceed the statutory timeline of one hundred and twenty (120) days.

d) Disclosure of relationships between directors inter-se:

Name of Directors	DIN No	Category	Inter-se Relationships Among Directors
Mr. Shyamsundar Rathi	00410015	Chairman and Whole Time Director-Promoter	Mr. Shailesh Rathi- Son Mrs. Shilpa Rathi- Daughter-in-Law
Mr. Shailesh Rathi	02941335	Managing Director-Promoter	Mr. Shyamsundar Rathi- Father Mrs. Shilpa Rathi- Wife
Mrs. Shilpa Rathi	00410092	Whole Time Director-Promoter	Mr. Shyamsundar Rathi- Father-in-Law Mr. Shailesh Rathi- Husband
Mr. Prashant Chandrakant Amin	01056652	Non-Executive Independent Director-ID	None of the other Directors are related to each other
Mr. Rajnikant Chimanlal Diwan	10062916	Non-Executive Independent Director-ID	None of the other Directors are related to each other
Mr. Balveermal Kewalmal Singhvi	05321014	Non-Executive Independent Director-ID	None of the other Directors are related to each other

Disclosure regarding Director Retiring by Rotation and being re-appointed:

As per the provisions of Section 152 of the Act and on the recommendation of the Nomination and Remuneration Committee & Board, Mrs. Shilpa Rathi retires at the ensuing AGM and being eligible offers herself for the re-appointment.

The resolution for the re-appointment of the Director, along with her profile and other requisite details, as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), has been appropriately included in the Notice of the AGM forming part of this Annual Report.

e) Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	No. of Shares (As on 31.03.2026)
Executive Directors	
Mr. Shyamsundar Rathi Mr. Shailesh Rathi Mrs. Shilpa Rathi	6,85,09,500 (32.21%) 7,34,89,500 (34.55%) 4,60,000 (0.22%)
Non - Executive Directors	
Mr. Prashant Chandrakant Amin Mr. Rajnikant Chimanlal Diwan Mr. Balveermal Kewalmal Singhvi	- - -

Note: No Shares has been held by Non-Executive Directors

f) Familiarization Program for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, newly appointed Directors undergo a comprehensive induction program upon joining the Governing Board. The Company also organizes Familiarization Programs to ensure Directors understand their roles, rights, responsibilities, the industry landscape, business model, and Company performance. This thorough approach helps the Board make informed decisions for the Company and its stakeholders. Web link where details of familiarization programmes imparted to Independent Directors: https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_86c040dc9d.

g) Matrix setting out skills/expertise competence of the Board of Directors:

VIDYAWIRES' Board of Directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Company' Board comprises of Six directors which have right blend of deep understanding of various areas of VIDYAWIRES business and manufacturing process. The board has the right combination of Directors on board with impeccable business acumen, strategy and project management experience. The skill sets identified by the Board in the context of the Company' business and sector in which it operates along with its availability assessment collectively for the Board and individually for each Director are as under:

Areas of Expertise	Board Members					
	Mr. Shyamsundar Rathi Chairman & Whole Time Director	Mr. Shailesh Rathi Managing Director	Mrs. Shilpa Rathi Whole Time Director	Mr. Prashant Chandrakant Amin Independent Director	Mr. Rajnikant Chimanlal Diwan Independent Director	Mr. Balveermal Kewalmal Singhvi Independent Director
Strategy & Planning & Policy Making, Research & Development	✓	✓	-	-	-	-
Operations & Technology	-	✓	-	-	-	-
Human Resources & Industrial Relations	-	-	✓	-	-	-
Finance, Accounts & Audit, Governance, Legal, Risk & Compliance	✓	✓	-	-	-	-
Corporate Governance & Ethics, CSR, Sustainability & NGO matters	✓	✓	✓	✓	✓	✓
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker, Interpersonal Adaptability and Emotional Intelligence	✓	✓	✓	✓	✓	✓

h) Confirmation on the Independence of the Independent Directors:

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

i) Separate Meeting of Independent Directors:

During the FY 2025-26, a separate meeting of the Independent Directors of the Company was convened on 05th February, 2026, without the presence of Non-Independent Directors and Members of the management at said meeting, in accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations.

j) Detailed Reasons for the resignation of the Independent Directors:

None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of Para C of Schedule V of the Listing Regulations.

1. COMMITTEES OF THE BOARD AS ON 31st MARCH, 2026:

Overall, the Committee structure reinforces accountability, enhances transparency and contributes meaningfully to the Board's ability to discharge its fiduciary responsibilities with diligence and foresight: As on 31st March, 2026, there were **Four (04)** Board Committees, namely:-

Sr. No.	Name of Committee
	Mandatory Committee:
1	Audit Committee (AC)
2	Nomination and Remuneration Committee (NRC)
3	Stakeholders Relationship Committee (SRC)
4	Corporate Social Responsibility Committee (CSR)

AUDIT COMMITTEE:

Procedure at Committee Meetings:

The Company' guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting. The Committee acts as a link amongst the Management, Auditors and the Board of Directors.

Composition, Name of members and Chairperson; (As on 31st March, 2026)

The composition of the Audit Committee of the Company is in line with the provisions of Regulation 18 of Listing Regulations and section 177 of the Act. Composition of the Audit Committee as on March 31, 2026 is as follows:

Name of Director	Acting in committee as	Category
Mr. Rajnikant Chimanlal Diwan	Chairperson	Non-Executive - Independent Director
Mr. Balveermal Kewalmal Singhvi	Member	Non-Executive - Independent Director
Mr. Shyamsundar Rathi	Member	Chairman & Whole-Time Director Promoter

All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Statutory Auditors, Internal Auditors, Secretarial Auditors, Chief Financial Officer, Executive Directors and other senior professionals were invited to the meetings of the Audit Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairperson of the Audit Committee, Mr. Rajnikant Chimanlal Diwan was present at the 43rd Annual General Meeting of the Company held on August 04, 2025.

Terms of reference:

The functions of the Audit Committee are as per Company Law and Listing Regulations which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.

Meetings and Attendance during the year:

Total Six (06) times Audit Committee meetings were held during FY 2025-26. The meetings were held on the following dates:

Details of Audit Committee ("AC") Meetings along with presence of Quorum are as under:

July 28, 2025	September 01, 2025	October 14, 2025
November 27, 2025	December 22, 2025	February 05, 2026

Attendance of Members in the meetings are as under:

Name of Members	Acting in committee as	Date of Appointment in Committee	Attendance in Audit Meetings held in 2025-26	
			Held during the tenure	Total Attended
Mr. Rajnikant Chimanlal Diwan	Chairperson	17-10-2024	6	6
Mr. Balveermal Kewalmal Singhvi	Member	17-10-2024	6	6
Mr. Shyamsundar Rathi	Member	17-10-2024	6	6

NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

Composition, name of members and chairperson; (As on 31st March, 2026)

The composition of the Nomination & Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the Listing Regulations and section 178 of the Act.

Name of Director	Acting in committee as	Category
Mr. Rajnikant Chimanlal Diwan	Chairperson	Non-Executive - Independent Director
Mr. Balveermal Kewalmal Singhvi	Member	Non-Executive - Independent Director
Mr. Prashant Chandrakant Amin	Member	Non-Executive - Independent Director

The Chairperson of the Nomination and Remuneration Committee, Mr. Rajnikant Chimanlal Diwan attended the 43rd Annual General Meeting of the Company held on August 04, 2025.

The Company Secretary of the Company acts as the Secretary to the Committee.

Brief description of terms of reference

The terms of reference of the NRC are to guide the Board in relation to the appointment and removal of Directors, KMP & Senior Management Personnel, identifying persons and to recommend/review remuneration of all the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The terms of reference further cover the matters specified for Nomination & Remuneration Committee under the Listing Regulations and the Act.

Meetings and Attendance during the year:

The Nomination and Remuneration Committee met 01 (one) times during the period FY 2025-26 as on February 05, 2026.

Attendance of Members in the meetings are as under:

Name of Members	Acting in committee as	Date of Appointment in Committee	Attendance in IRC Meetings held in 2025-26	
			Held during the tenure	Total Attended
Mr. Rajnikant Chimanlal Diwan	Chairperson	17-10-2024	1	1
Mr. Balveermal Kewalmal Singhvi	Member	17-10-2024	1	1
Mr. Prashant Chandrakant Amin	Member	17-10-2024	1	1

Performance Evaluation of the Board, Committees, Chairperson and Directors:

The Company has in place a robust framework for the annual evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors, in accordance with the provisions of the Act and the Listing Regulations.

Evaluation Criteria:

The evaluation framework is comprehensive and covers both qualitative and quantitative aspects, including the following:

- **Board of Directors:** Structure, Composition, Board Meeting Schedule, Agenda, Governance, progress towards strategic goals and assessment of operational performance and overall effectiveness of the Board.
- **Board Committees:** Composition, terms of reference compliance, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management.
- **Individual Directors:** Attendance, deliberations, preparedness for discussion, quality of contribution, engagement with fellow Board members, KMPs and senior management, knowledge sharing and approachability and responsiveness to the need of Company, effective participation of all Board members in the decision-making process.
- **Chairperson of the Board:** Effective leadership, moderatorship and conduct of impartial discussions, seeking participation from Board members and promoting a positive image of the Company.
- **Independent Directors:** Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law.

Process of Evaluation:

In line with the Company's Policy on Performance Evaluation, a structured evaluation process was undertaken during the FY 2025-26. The Company Secretary and Compliance Officer, under the guidance of the Nomination and Remuneration Committee ('NRC'), facilitated the process. The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and individual Directors (including Independent Directors), in accordance with the manner specified by the NRC and the applicable provisions of the Act and the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as adequacy of its composition and structure, effectiveness of Board processes, and information and functioning, among others. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of the Committees, terms of reference of the Committees, effectiveness of Committee meetings, and participation of members in the meetings, among others.

The Board carried out evaluation of the performance of individual Directors (including Independent Directors) on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his / her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of Executive and Non- Executive Directors of the Company. The Chairperson of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

Policy on Nomination & Remuneration:

The Nomination and Remuneration Policy is designed to foster a high-performance culture within the Company. It enables the Company to attract, retain and motivate employees capable of delivering the desired results, while ensuring compliance with the applicable provisions of the Listing Regulations and the Act.

Remuneration to Executive Directors and Non –Executive Independent Directors:

The Company' remuneration framework is designed to ensure that compensation to Executive and Non-Executive Directors is commensurate with the size, scale and complexity of the Company' operations, and is aligned with industry benchmarks and recognised best practices.

The remuneration of Executive Directors is determined by the Nomination and Remuneration Committee within the limits permissible under the Act, and is subject to the approval of the Board and shareholders. The Non-Executive Directors of the Company, being Independent Directors, are paid sitting fees for attending meetings of the Board and its Committees.

The Company has adopted a Policy on remuneration of Directors, Key Managerial Personnel and other employees, which is available on the Company's website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200 .

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

The composition of Stakeholders'Relationship Committee of the Company is in line with the provisions of Regulation 20 of the Listing Regulations and Section 178(5) of the Act, constituted to look into the mechanism of redressal of grievances of shareholders.

Composition, name of members and chairperson; (As on 31st March, 2026)

Name of Director	Acting in committee as	Category
Mr. Prashant Chandrakant Amin	Chairperson	Non-Executive - Independent Director
Mr. Shyamsundar Rathi	Member	Chairman & Whole-Time Director Promoter
Mr. Shailesh Rathi	Member	Managing Director-Promoter

The Chairperson of the Stakeholders Relationship Committee, Mr. Prashant Chandrakant Amin attended the 43rd Annual General Meeting of the Company held on August 04, 2025.

The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference

Terms of reference of SRC are in accordance with the Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of the Listing Regulations.

Meeting and attendance during the year

The Stakeholders Relationship Committee met 01 (One) time during the FY 2025-26 as on February 19, 2026.

Attendance of Members in the meetings are as under:

Name of Members	Acting in committee as	Date of Appointment in Committee	Attendance in SRC Meetings held in 2025-26	
			Held during the tenure	Total Attended
Mr. Prashant Chandrakant Amin	Chairperson	17-10-2024	1	1
Mr. Shyamsundar Rathi	Member	17-10-2024	1	1
Mr. Shailesh Rathi	Member	17-10-2024	1	1

Name of Non-Executive Director heading the committee: Mr. Prashant Chandrakant Amin, Non-Executive Independent Director of the Company is the Chairperson of the Committee.

Name, Designation and Address of Compliance Officer:

Mr. Alpesh Makwana

Company Secretary and Compliance officer

Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Vallabh Vidyanagar-388 121, District Anand-Gujarat, India

Email-id for Investor Grievances: cs@vidyawire.com

Tel: + 91 7801987100/ 91 7434038300-303

Number of Investor Complaints:

The details of complaints received, resolved and pending as on March 31, 2026 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints pending as at April 01, 2025	0 (Zero)
2	Complaints received from the shareholders during the year	3 (Three)
3	Complaints resolved to the satisfaction of the	3 (Three)
4	Complaints pending as at March 31, 2026	0 (Zero)

No grievances / complaints are outstanding and no requests for share transfers and / or requests for dematerialization were pending for approval as on March 31, 2026.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):.

Pursuant to SEBI Circular dated July 31, 2023, SEBI has established a common Online Dispute Resolution Portal ("DR" Portal to facilitate online conciliation and arbitration of disputes relating to securities.

Investors may initiate arbitration through the Stock Exchanges in case of disputes against the Company or its Registrar & Share Transfer Agent (RTA) pertaining to delays or defaults in investor service requests. This mechanism is in addition to the existing SCORES platform, where investors may first lodge their grievances. If unsatisfied with the resolution provided by the Company, RTA, or through SCORES, investors may escalate the matter through the ODR Portal (https://smartodr.in/login). The said link is also available on the Company' website.

As on 31st March, 2026, no matters pertaining to the Company were pending under the SMART ODR mechanism.

Share Transfer System:

In terms of amended provisions of the Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

Brief Description of terms of reference:

The Committee is constituted by the Board in accordance with the Act to:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Identify corporate social responsibility policy partners and programmes;
3. Recommend to the Board the amount of expenditure to be incurred on the activities undertaken by the Company;
4. Review and monitor the implementation of CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes;
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after

approval of the Board or as may be directed by the Board, from time to time.

6. The Corporate Social Responsibility Policy of the Company is available on Company' website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200.

Composition, Name of Members and Chairperson; (As on 31st March, 2026)

Name of Director	Acting in committee as	Category
Mr. Shyamsundar Rathi	Chairperson	Chairman & Whole-Time Director-Promoter
Mr. Shailesh Rathi	Member	Managing Director-Promoter
Mr. Prashant Chandrakant Amin	Member	Non-Executive - Independent Director

The Company Secretary of the Company acts as the Secretary to the committee.

Meeting and attendance during the year:

The Corporate Social Responsibility Committee met 01 (One) time during the FY 2025-26 as on 01st September, 2025

Attendance of members in the meetings are as under:

Name of Members	Acting in committee as	Date of Appointment in Committee	Attendance in CSR Meetings held in 2025-26	
			Held during the tenure	Total Attended
Mr. Shyamsundar Rathi	Chairperson	17-10-2024	1	1
Mr. Shailesh Rathi	Member	17-10-2024	1	1
Mr. Prashant Chandrakant Amin	Member	17-10-2024	1	1

A CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board' Report.

ENGAGEMENT WITH THOSE CHARGED WITH GOVERNANCE (TCWG)

During the year under review, the Company formalized a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Act, the Standards on Auditing and the guidance issued by the National Financial Reporting Authority (NFRA).

This framework has been established to institutionalize robust, transparent and continuous two-way communication among the Board, the Audit Committee, Management and the Statutory Auditors, thereby enhancing audit quality, strengthening oversight of financial reporting, and reinforcing investor confidence.

The initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated upon in a timely and structured manner.

TCWG Communication Framework

To enable effective implementation of the Standards on Auditing, the Board, in consultation with the Statutory Auditors, prepared and documented this 'TCWG Communication Framework' to ensure effective two-way communication throughout the audit process, as mandated under the Companies Act, 2013, the Standards on Auditing (SAs) prescribed thereunder, the National Financial Reporting Authority (NFRA) circular, and other relevant rules and regulations. The TCWG Communication Framework sets out the form and process for effective two-way communication between Those Charged with Governance and the Auditors.

4.SENIOR MANAGEMENT:

The Company is managed by Mr. Shyamsundar Rathi, Chairman and Whole Time Director, Mr. Shailesh Rathi, Managing Director and Mrs. Shilpa Rathi, Whole Time Director of the Company in assistance with Chief Financial Officer & Company Secretary of the Company under the guidance of the Board of Directors of the Company. Other than those mentioned above, there is no change in the Senior Management.

5.REMUNERATION OF DIRECTORS:

Executive Directors [ED]

The details of all elements of the remuneration package, i.e. salary, benefits, bonus, pension, etc., paid to the Executive Directors for the financial year 2025-26 are given below:

(Amount (₹ in Million)

Name of Directors	Salary	Allowances & Perquisites*	Bonus	Total	Company's contribution to funds	Total Amount Paid
Shyamsundar Rathi- Chairman and Whole Time Director	12.00	-	-	12.00	-	12.00
Shailesh Rathi- Managing Director	12.00	-	-	12.00	-	12.00
Shilpa Rathi- Whole Time Director	6.00	-	-	6.00	-	6.00

*Monetary value of perquisites is in accordance with provision of the Income Tax Act, 1961 and Sitting fees are not paid to Executive Directors.

Name of Directors	Mr. Shyamsundar Rathi- Chairman and Whole Time Director	Mr. Shailesh Rathi- Managing Director	Mrs. Shilpa Rathi- Whole Time Director
Stock Option Granted (Nos.)	-	-	-
Fixed components and performance linked incentives	-	-	-
Tenure	Period of Contract - 3 years from 01st July, 2024 to 30th June, 2027	Period of Contract - 3 years from 01st July, 2024 to 30th June, 2027	Period of Contract - 3 years from 01st July, 2024 to 30th June, 2027
Notice Period	Notice Period – Two (02) months.	Notice Period – Two (02) months.	Notice Period – Two (02) months.
Severance Fees	There is no separate provision for payment of severance fees.	There is no separate provision for payment of severance fees.	There is no separate provision for payment of severance fees.

Non - Executive Directors [NED]

Pursuant to Section 197 of the Act, Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, along with reimbursement of out-of-pocket expenses actually incurred for such attendance. No commission or share of profit is paid to the Non-Executive Directors.

During FY 2025-26, the Company paid sitting fees of ₹25,000 per meeting to the Non-Executive Directors, who are also Independent Directors, for attending each meeting of the Board, and ₹10,000 per meeting for attending each meeting of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee and any other committee of the Board (if any). The Company also reimburses out-of-pocket expenses, if any, incurred and claimed by the Directors for attending such meetings. Sitting Fees paid to the Non-Executive Directors during FY 2025-26:

(Amount (₹ in Million)

Name of Director	Category	Sitting Fees
Mr. Rajnikant Chimanlal Diwan	Non-Executive - Independent Director	0.395
Mr. Balveermal Kewalmal Singhvi	Non-Executive - Independent Director	0.370
Mr. Prashant Chandrakant Amin	Non-Executive - Independent Director	0.355

The Company has not granted stock options to Non-Executive - Independent Directors.

Pecuniary Relationship of Non-Executive-Independent Directors with the Company:

During the year under review, none of the Non-Executive Independent Directors of the Company had any pecuniary relationship or transactions with the Company, its holding company, subsidiaries or associates, except Mr. Prashant Chandrakant Amin.

Mr. Prashant Chandrakant Amin is a Director of M/s. Darshan Manufacturing Private Limited. During the year under review, the Company had transactions with M/s. Darshan Manufacturing Private Limited aggregating to ₹0.63 million towards purchase of materials and ₹0.63 million towards sale of materials.

The Board, after considering the nature and extent of the aforesaid transactions, is of the view that the same are not material in nature and do not affect the independence of judgment of Mr. Prashant Chandrakant Amin in his capacity as an Independent Director of the Company.

Remuneration Policy, Terms, and Criteria for Appointment of Directors:

The criteria for determining payments to Non-Executive Directors is available on the Company' website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_0eb0e23200.

6. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings ("AGM") are as follows:

Details of General Meetings	Date and Time	Venue	Description of Special Resolution
41st Annual General Meeting (FY 2022-23)	Saturday, 30th September, 2023 11:00 A.M.	123/B, Vithal Udyognagar,Vallabh Vidyanagar-388 121	No Special Resolution
42nd Annual General Meeting (FY 2023-24)	Saturday, 21st September, 2024 11:00 A.M.	Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Vallabh Vidyanagar-388 121, District Anand-Gujarat, India	No Special Resolution
43rd Annual General Meeting (FY 2024-25)	Monday, 04th August, 2025 11: A.M.	Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Vallabh Vidyanagar-388 121, District Anand-Gujarat, India	Alteration of Articles of Association

Postal Ballot:

During the year under review, no resolutions were passed through Postal Ballot process.

Special resolutions proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for Postal Ballot:

The Postal Ballot shall be carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars.

Means of Communication:

Financial Results	The financial results viz., quarterly/half yearly/annual are sent to the stock exchanges and published in newspapers having nation-wide coverage.
Newspapers wherein results are normally published	The Financial Results are normally published in below mentioned newspapers. The Financial Express-All India Editions (English) The Financial Express Ahmedabad edition (Gujarati)
Website	https://www.vidyawire.com/
Official news release	The Company regularly publish information, update its financial results and official news releases on the Company's website https://www.vidyawire.com/.
Presentation made to institutional investor or to the analyst	The official press releases, presentation made to the institutional investors and analysts, audio / video recording and the transcripts of the call with analysts for quarterly / half-yearly / annual results are available on the Company's website at https://www.vidyawire.com/ and uploaded on the website of NSE and BSE.
BSE Corporate Compliance & Listing Centre	BSE's Listing Centre is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.
NSE NEAPS and Digital Exchange Portal	NSE's NEAPS and digital exchange portal is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the NEAPS and Digital Exchange Portal, which disseminates it to the public at large.
Investor Services and Regulatory Disclosures	**SCORES (SEBI Complaints Redressal System)** The Securities and Exchange Board of India (SEBI) facilitates investor grievance redressal through its centralized web-based platform, SCORES. This system enables shareholders to lodge complaints against listed companies, which are then monitored and resolved online. Upon receipt of a complaint, the Company and its Registrar and Transfer Agent (RTA) upload the response and action taken on the portal, which is visible to the complainant. Both the investor and the Company may seek and provide clarifications through the SCORES portal, ensuring transparent and time-bound resolution. **Online Dispute Resolution (ODR) Portal** SEBI has introduced a common Online Dispute Resolution (ODR) Portal for efficient resolution of investor disputes in the securities market. Investors who have first approached the Company/RTA and subsequently raised grievances through SCORES but remain unsatisfied, may escalate their issues through the ODR portal for structured mediation and resolution.
Ministry of Corporate Affairs (MCA) Compliance	The Company also ensures timely and accurate filings of statutory returns and disclosures with the Ministry of Corporate Affairs (MCA). All requisite forms, including the Audited Financial Statements, are filed electronically in XBRL format in accordance with the applicable provisions of the Companies Act, 2013.

7. GENERAL SHAREHOLDER INFORMATION:

Particulars	Details
44th Annual General Meeting	**Day, Date & Time** **Friday, September 18, 2026 at 15:00 (IST)** **Mode** **Video Conferencing / Other Audio Visual Means** **E-voting details** **Starts: Tuesday, 15th September, 2026** **Ends: Thursday, 17th September, 2026** **Deemed Venue** Registered Office: Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India The Company is conducting the Annual General Meeting through Video Conferencing / Other Audio-Visual Means pursuant to MCA Circular dated 19th September, 2024.
Financial Year	**01 April to 31 March**
Quarterly results will be declared as per the following tentative schedule: **Financial reporting for the:**	
• **Quarter ending 30 June 2026**	• On or before August 14, 2026
• **Quarter and Half year ending 30 September 2026**	• On or before November 14, 2026
• **Quarter and nine months ending 31 December 2026**	• On or before February 14, 2027
• **Year ending 31 March 2027**	• On or before 30 May 2027
Book Closure / Record Date / Cut-off Date	Not Applicable
Dividend Payment (if declared)	Not Applicable
Listed on Stock Exchange	The Equity Shares of the Company are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") effective from 10th December, 2025. The name and address of Stock Exchange are as follows: • **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India. • **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Requisite listing fees on BSE & NSE for 2025-26 has been duly paid.

Particulars	Details
In case, securities are suspended from trading, the directors report shall explain the reasons thereof	Not Applicable
Registrar & Share Transfer Agent (RTA)	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C-101, Embasssy, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India SEBI registration number: INR000004058 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact No.: 1800 1020 878/ 022-49186000 Shareholders holding shares in physical form are requested to correspond directly with the Registrar and share transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.
Share Transfer System	Pursuant to provisions of Listing Regulations and SEBI circular(s) issued from time to time, transfer of shares of listed companies held in physical form is not permitted. Accordingly, shareholders holding shares in physical form are advised to convert their holdings into dematerialized form to avoid the risk of loss of share certificates, fraudulent transactions, and to avail efficient and enhanced investor services. The RTA of the Company i.e. MUFG Intime India Private Limited processes all service requests received from shareholders after due verification and issues necessary communications in accordance with the provisions of the Listing Regulations and applicable SEBI circulars, as amended from time to time. All correspondence relating to shares, change of address, dividend-related matters, and other investor services should be addressed to the Company's RTA. Requests for dematerialization of shares are processed by the RTA after verification of the requisite documents, and confirmation thereof is provided to the respective depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within the prescribed statutory timelines from the date of receipt of duly completed requests. The Stakeholders' Relationship Committee of the Company meets as and when required to review and address shareholder-related matters. In order to facilitate expeditious processing of share transmission and other related requests, the Committee has delegated the necessary authority to designated officers of the Company, who attend to share transmission formalities. A summary of all transmissions and other related requests approved under such delegated authority is placed before the meeting of Stakeholders' Relationship Committee and the Board of Directors periodically, in accordance with the requirements of the Listing Regulations.

Particulars	Details
	Further, pursuant to the requirements stipulated by SEBI, a Practicing Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed share capital of the Company. The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchanges within the prescribed timelines on a quarterly basis.
Shareholding Pattern and Distribution of shareholding as on 31st March 2026	Detailed at **Annexure-"A"** to this Report
Dematerialisation of shares and liquidity	The equity shares of the Company are traded in dematerialized form on Stock Exchanges viz. BSE and NSE. The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for the purpose of dematerialization of shares and the same are available in electronic segment under ISIN No. INE14UN01029. The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2026 at **Annexure-"B"** to this Report.
Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	The raw materials of the Company are subject to market rate fluctuations including raw materials prices and foreign exchange volatility. The Company has in place a risk management framework for identification, monitoring and mitigation of above market rate fluctuations by way of hedging instruments as well as pass through of the impact to the Customers. The exposure to currency risk is explained in detail in the notes to the financial statements.
Offices and Plants Locations	**Registered Office & Correspondence Address: (Unit-3)** Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand-388 121 Gujarat, India **Plants Location:** Factory Address: **Unit 1:** 123B, GIDC, Vithal Udyognagar, Anand, Gujarat **Unit 2:** 9A/6, GIDC, Vithal Udyognagar, Anand, Gujarat (Warehouse) **Unit 3:** Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India

Particulars	Details
Address for Correspondence/ Investor Correspondence	**Company: Vidya Wires Limited** (Formerly Known as Vidya Wires Private Limited) Company Secretary and Compliance Officer Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand-388 121 Gujarat, India Ph: +91 7801987100 Web: https://www.vidyawire.com/ Email: cs@vidyawire.com **Registrar and Share Transfer Agent:** **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C-101, Embasssy, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Contact No: 1800 1020 878/ 022-49186000 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Note: Shareholders are advised to address query/request in respect of shares to the RTA. In addition, they may also correspond at the above address. It is further advised to quote their folio number, DP & Client ID number, as the case may be, in all correspondence with it.
Credit Rating	The Company does not have any long-term debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, in India or abroad. Hence, no credit rating is obtained in relation to the same. However, due to the working capital facilities that the Company utilizes from its bankers, a general credit rating is required to be obtained by the Company. During the financial year under review, the Long Term and Short Term rating of your Company has been upgraded from respectively by CRISIL. Long-term rating - Crisil A-/Positive (reaffirmed and outlook revised to 'Positive') Short-term rating - Crisil A2+ (reaffirmed)
Trading Window	In accordance with the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, as adopted by the Company, the Company closes trading window for designated employees from time to time. The trading window is generally closed from the first day of the quarter in which financial results are to be taken for approval and opened after 48 hours of conclusion of such Board meeting in which the financial results are approved. The trading window is also closed during and after occurrence of price sensitive events as per the Code for Prevention of Insider Trading.

8.OTHER DISCLOSURES:

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE:

During the year, no materially significant Related Party Transactions, that may have a potential conflict with the interest of the Company at large, have been entered. Transactions entered into with related parties during FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to RPT and follows Ind AS - 24 issued by Institute of Chartered Accountants of India ("ICAI"). For details on material RPT's please refer the section 'Related Party Transaction' as mentioned in the Boards' Report.

The Company has one Wholly Owned Subsidiary Company.

The Board has approved a policy for related party transactions which can be viewed at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_e0e6efdef0 .

Disclosure in Financial Statements:

The details of related party transactions as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statements, forming part of this Annual Report for FY 2025–26.

No material contract or arrangement with related parties was entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS:

The Company has complied with all the provisions of SEBI Listing Regulations, 2015 as well as regulations and guidelines of Securities and Exchange Board of India (SEBI), Stock Exchanges and other Statutory Authority on all matters related to Capital Market.

There have been no instances of non-compliance by the Company on any matters related to capital markets during the last three (3) years and, hence no penalty or strictures are imposed by SEBI or the Stock Exchanges or any Statutory Authority.

From the date of listing, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy/Vigil Mechanism is placed at our website on https://www.vidyawire.com/ and

weblink at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_c0c55beffc .

The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS:

- Compliance with the mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI Listing Regulations, 2015 with regard to Corporate Governance.

In addition, the Company has adopted the following Non-mandatory requirements prescribed under the Listing Regulations.

1. **The Board**

   The requirement regarding maintenance of office and reimbursement of expenses for the Non-Executive Chairman is not applicable, as the Chairman is an Executive Director.

2. **Shareholders' Rights**

   The Company has not adopted the practice of sending out Quarterly or half-yearly declarations of financial performance to shareholders.

   However, quarterly results as approved by the Board are submitted to stock exchanges and published on the Company's website for public access.

3. **Modified Opinion(s) in Audit Report**

   - The Company's Standalone and Consolidated Financial Statements for the financial year ended on 31st March, 2026, have been issued with an unmodified audit opinion.
   - This reflects the Company's strong financial discipline, adherence to applicable accounting standards and robust internal controls.

4. **Reporting of Internal Auditor**

   - The Internal Auditor reports directly to the Audit Committee, thereby ensuring independence and transparency in the audit process.

   Internal audit reports are submitted quarterly or half yearly and are thoroughly reviewed by the Audit Committee, which provides guidance and oversees the implementation of any recommended actions, supporting a culture of continuous improvement.

5. **Meetings of Independent Directors**

   - The Independent Directors met once during the year without the presence of non-independent directors and management as against recommended two meetings, as per the discretionary requirements.

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES:

During the year under review, ALCU Industries Private Limited (Wholly Owned Subsidiary) was not material subsidiary of the Company as per the SEBI Listing Regulations. The Company has formed Policy for determining Material subsidiary(ies).

The same is available on the website of the Company at https://www.vidyawire.com/.

Weblink: https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_9f9ccff869.

POLICY ON RELATED PARTY TRANSACTIONS:

The Company has formed Policy on Related Party Transactions.

The same is available on the website of the Company at https://www.vidyawire.com/.

Weblink: https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_e0e6efdef0.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK MANAGEMENT

The raw materials of the Company are subject to market rate fluctuations including raw materials prices and foreign exchange volatility. The Company has in place a risk management framework for identification, monitoring and mitigation of above market rate fluctuations by way of hedging instruments as well as pass through of the impact to the Customers. The exposure to currency risk is explained in detail in the notes to the financial statements.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QIP (REG. 32(7A) OF SEBI (ICDR) REGULATIONS, 2018):

During the Financial year, the Company has not raised any funds through preferential allotment/ qualified institutional placement. Hence, this is not applicable to the Company.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

Certificate from M/s D.G. Bhimani & Associates, Company Secretaries, Anand, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations read with Schedule V, is attached to this Report as Annexure-"C".

DISCLOSURE WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

During the financial year 2025-26, there were no instances where the Board of Directors did not accept any recommendation of any Committee of the Board, whether mandatorily required or otherwise.

FEES PAID TO STATUTORY AUDITORS

Details relating to fees paid to the Statutory Auditors are given in Note No. 28 to the Standalone Financial Statements and Note No. 28 to the Consolidated Financial Statements.

During the year under review, there is no payment made to the entities in the network firm/network entity of which the statutory auditors are a part.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 IS AS UNDER:

The Company has in place a policy for prevention of sexual harassment at the work place in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the above Act.

- Accordingly, an Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
- The following is the summary of sexual harassment complaints received and disposed off during the current financial year:
    1. Number of Complaints received: Nil
    2. Number of Complaints disposed of: Nil (0) Cases during the year
    3. Number of Complaints pending as on end of the financial year: Nil

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The details are covered under Note No. 10, under the head 'Loans and advances in the nature of loans given to subsidiaries/ associates and firms/Companies in which directors are interested', forming part of Notes to Standalone Financial Statements.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

As on 31st March 2026, the Company did not have any material subsidiary within the meaning of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the requirements of Corporate Governance Report as specified in sub paras (2) to (10) of Schedule V Part C of the Listing Regulations.

10. NON-COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

Not Applicable

11.THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 ARE AS FOLLOWS:

Regulation No.	Particulars of regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable*
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (I)	Website	Yes

*Regulation 21 of the Listing Regulations (constitution of a Risk Management Committee) applies only to the top 1,000 listed entities by market capitalisation. As the Company is ranked within the top 2,000 listed entities by market capitalisation as on December 31, 2025, constitution of a Risk Management Committee is not mandatorily applicable to the Company for the year under review.

12. CEO/MD AND CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have issued a certificate on financial reporting and internal controls to the Board. The said Certificate is attached to this Report as Annexure-"D" and forms part of this Report. The Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

13. CERTIFICATE ON CORPORATE GOVERNANCE

The Certificate as issued by M/s D.G. Bhimani & Associates, Company Secretaries, Anand confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is is attached to this Report as Annexure-E.

14. EQUITY SHARES IN THE BSE LIMITED - SUSPENSE ACCOUNT

Particulars	No. of Shareholders	No. of Equity shares
Aggregate Number of Shareholders and the outstanding shares as on April 1, 2025	Nil	Nil
Less: Number of Shareholders who approached the Company	Nil	Nil
Number of Shareholders to whom shares were transferred	Nil	Nil
Aggregate number of Shareholders and the outstanding shares as on March 31, 2026	Nil	Nil
Voting right on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

15. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. All agreements entered into by the company are in normal course of business and does not impact the management or control of the company.

16. ANNUAL REPORT

Annual Report containing, inter alia, Audited Accounts, Auditor's Report, Director's Report, Corporate Governance Report and other material and related matters / information is circulated by e-mail to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company' website at https://www.vidyawire.com/ipo-documents/?type=da-n_14efdccb25&node=n_496cb577ae and www.bseindia.com, www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).

17. REQUEST TO INVESTORS / SHAREHOLDERS:

The Company requests all investors and shareholders to take note of the following important matters and ensure timely compliance: a) Intimation of Changes in Investor Details & Green Initiative Investors are requested to promptly intimate any changes in their name, postal address, email address, telephone/mobile number, PAN, bank account details, nomination details, or any other relevant information. In case of shares held in physical form, any changes in above details should be communicated directly to the Registrar and Transfer Agent (RTA) of the Company. For shares held in electronic form, investors should update the details with their respective Depository Participant (DP). Further, the Company supports the "Green Initiative" launched by the MCA. This initiative facilitates electronic delivery of documents, including the Annual Report, and other such documents, to shareholders at their registered e-mail addresses by their DP and/or RTAs. Therefore, the Company encourages Members to register their email address with their DPs or the Company/RTA, to receive timely receipt of important communications from the Company.

Additional Information to Shareholders

Common and Simplified Norms for Investor's Service Request

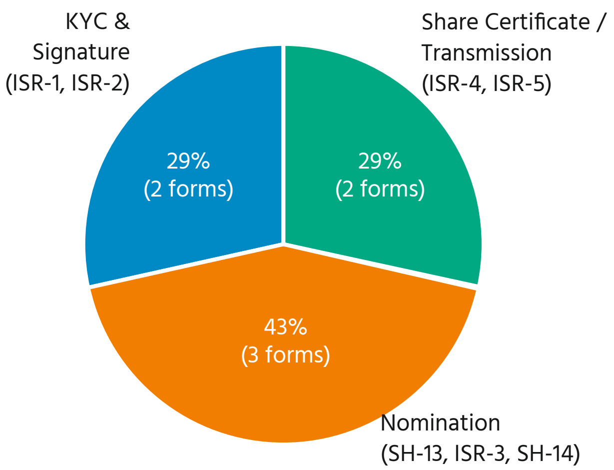
SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investors service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details were not available on or after April 01, 2023 were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details.

Dividend and other payments, if any, in respect of such frozen folios shall only be made electronically with effect from 01 April 2024 upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31 December 2025. If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in the prescribed form. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company.

Accordingly, the members are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Investor Service Request Forms — Category Breakdown
(Physical Holders)



Category	Forms	Applicable Form Nos.
KYC & Signature	2 (29%)	ISR-1, ISR-2
Nomination	3 (43%)	SH-13, ISR-3, SH-14
Share Certificate / Transmission	2 (29%)	ISR-4, ISR-5

Following are the standardised and simplified forms for availing various service requests with the Company/RTA:

Type of holder	Details	
Physical	For availing the following investor services, send a written request in the prescribed forms to RTA by an email to: investor.helpdesk@in.mpms.mufg.com	
1	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof	Form ISR-1
2	Form for registration / updation of signature	Form ISR-1, Form ISR-2 (as applicable)
3	Form for nomination	Form SH-13
4	Declaration to opt out of nomination	Form ISR-3
5	Cancellation of nomination /change of nominee	Form SH-14
6	Form for requesting issue of duplicate certificate and other service requests for shares, etc.	Form ISR-4
7	Request form for transmission of shares by nominee or legal heir	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your respective DP	-

On behalf of the Board of Directors

For Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

SD/-

SHYAMSUNDAR RATHI

CHAIRMAN AND WHOLE TIME DIRECTOR

DIN: 00410015

SD/-

SHAILESH RATHI

MANAGING DIRECTOR

DIN: 02941335

PLACE: ANAND

DATE: 11th AUGUST, 2026

Annexure- A to the Corporate Governance Report

Shareholding Pattern as at 31st March, 2026:

Sr. No.	Category	No. of Shares	Percentage of Capital (%)
I	**Promoter and Promoter group (A)**	**15,48,49,000**	**72.80**
II	**Public**		
1	Mutual Funds	1,91,83,637	9.02
2	Alternate Investment Funds	29,04,049	1.37
3	Insurance Companies	1,50,000	0.07
4	Foreign Portfolio Investors Category I	11,73,749	0.55
5	Foreign Portfolio Investors Category II	12,00,286	0.56
6	Public	2,82,36,782	13.28
7	Non Resident Indians (NRIs)	4,96,905	0.23
8	Bodies Corporate	29,79,482	1.40
9	Body Corporate - Ltd Liability Partnership	2,71,919	0.13
10	Hindu Undivided Family	11,53,538	0.54
11	Clearing Members	92,960	0.04
III	**Non Promoter- Non Public Shareholders**	**-**	**-**
	Total	**21,26,92,307**	**100.00%**

Distribution of shareholding as on March 31, 2026:

Sr. No.	No. of shares ranging From - To	No. of Shareholders	% of total Shareholders	No. of Shares for the range	% to Total Issued Capital
1	1 to 500	54,317	88.9378	87,84,417	4.1301
2	501 to 1000	3,214	5.2626	26,54,474	1.2480
3	1001 to 2000	1,524	2.4954	23,65,295	1.1121
4	2001 to 3000	536	0.8776	13,78,418	0.6481
5	3001 to 4000	269	0.4405	9,74,651	0.4582
6	4001 to 5000	515	0.8433	22,48,673	1.0572
7	5001 to 10000	367	0.6009	28,30,486	1.3308
8	10001 to Above	331	0.5420	19,14,55,893	90.0154
Total		**61,073**	**100.00**	**21,26,92,307**	**100.00**

Annexure- B to the Corporate Governance Report

Dematerialization of shares and liquidity as on March 31, 2026:

Particulars	March 31, 2026	March 31, 2026
Particulars	**No. of Shares**	**% of Issued Capital**
Demat		
NSDL (A)	**18,83,87,440**	88.57
CDSL (B)	**2,43,04,866**	11.43
Sub Total (A+B)		
Physical	1	0.00
Total	**21,26,92,307**	100.00

Note: The Company' shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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 Board of Directors

Vidya Wires Limited,

Plot No. 8/1-2, GIDC, Opp. SLS Industries,

Vithal Udyognagar, Anand-388121.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VIDYA WIRES LIMITED having CIN L31300GJ1981PLC004879 and having registered office at Plot No. 8/1-2, GIDC, Opp. SLS Industries, Vithal Udyognagar, Anand-388121 (hereinafter referred to as 'The Company', produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shyamsundar Rathi	00410015	11/12/1981
2	Shailesh Rathi	02941335	18/01/2010
3	Shilpa Rathi	00410092	19/06/2024
4	Prashant Chandrakant Amin	01056652	21/09/2024
5	Rajnikant Chimanlal Diwan	10062916	21/09/2024
6	Balveermal Kewalmal Singhvi	05321014	07/10/2024

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.

Place: **Anand**
Date: **11th August, 2026**
UDIN: **F008064H001094853**

For D. G. Bhimani & Associates
SD/-
Dineshkumar G. Bhimani
Company Secretary
CP No.: 6628

Annexure- D to the Corporate Governance Report

MANAGING DIRECTOR'S AND CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. We have reviewed Audited Financial Statements and the Cash Flow Statement of the Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited) (the "Company" for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company' 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' 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 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 that there are no:

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company' internal control system over financial reporting.

On behalf of the Board of Directors

For Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

SD/-	SD/-
SHAILESH RATHI	**NAVEEN PACHISIA**
MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
DIN: 02941335	

PLACE: **ANAND**

DATE: **11th AUGUST, 2026**

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

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the financial year ended on March 31, 2026. This certificate is being given pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors
For Vidya Wires Limited (Formerly Known as Vidya Wires Private Limited)

SD/-
SHAILESH RATHI
MANAGING DIRECTOR
DIN: 02941335

PLACE: **ANAND**
DATE: **11th AUGUST, 2026**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Vidya Wires Limited,
GIDC, Vithal Udyognagar –388121

1. I, Dineshkumar. G. Bhimani, proprietor of M/s D. G. Bhimani& Associates, practicing company secretaries, Anand, the Secretarial Auditor of VIDYA WIRES LIMITED having CIN L31300GJ1981PLC004879 ("the Company", have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2026.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For D G Bhimani& Associates
SD/-
Dineshkumar G. Bhimani
Company Secretary
CP. No. 6628

Place: **Anand**
Date: **11th August, 2026**
UDIN: **F008064H001094864**

Independent Auditor’s Report

To the Members of **VIDYA WIRES LIMITED**

(formerly known as VIDYA WIRES PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the financial statements of (formerly known as VIDYA WIRES PRIVATE LIMITED) (“the Company”), which comprise the balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 , and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ethical 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, 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

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition (Refer note 21 and 38 of the Standalone Financial Statements) Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in reporting period. Cut-off on the reporting date is the key assertion insofar as revenue is concerned, any inappropriate method can result in misstatement of financial statements for the year.	Our audit incorporated the following procedures with regard to Revenue Recognition: • assessing the process, internal controls and testing the effectiveness of key controls; • testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; • judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date & Inventory verification
Inventory Valuation Inventory represents a significant portion of the Company's current assets. The valuation of inventory involves judgment in determining quantities, assessing net realizable value, and ensuring that the inventory is recorded at the lower of cost and net realizable value in accordance with the applicable financial reporting framework. As inventory has a direct impact on profit margins and overall financial position, and because the verification of inventory involves both physical observation and reconciliation with accounting records, we considered inventory valuation to be a key audit matter.	Our audit procedures included, among others: • Participating in the physical verification of inventories conducted by the management as at the year-end date, at selected locations. • Performing test counts on a sample basis and comparing the results with the inventory records maintained by the Company. • Evaluating the design and implementation of internal controls relating to inventory management and valuation. • Reviewing the inventory valuation methodology adopted by the management to ensure consistency with the Company's accounting policy. • Assessing whether inventories were valued at the lower of cost and net realizable value by evaluating management's estimates and supporting documentation for selected inventory items.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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 STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, the Indian Accounting Standards (Ind AS) 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 standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
   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:
      a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone statements - Refer Note 36 to the standalone financial statements.
      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the standalone 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 41 to the standalone financial statements, 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e. No dividend has been declared or paid during the year by the company.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137
UDIN: 26122137HZWALI1168

Place: Vadodara
Date : 12/05/2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Vidya Wires Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

I. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings that 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) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipt / delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

III. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans and corporate guarantee to its subsidiary company, as follows:

(A) the aggregate of loan granted to the subsidiary company during the year was Rs. 1,037.00 Million and balance outstanding as at March 31, 2026 is Rs. 1,120.00 Million. Further, the Company has provided corporate guarantee amounting to Rs. 500.00 Million in respect of loans availed by the subsidiary company from banks and financial institutions.

The Company has not provided any advances in the nature of loans or provided any security to companies, firms, limited liability partnerships or any other parties during the year. (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Nil.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided are not prima facie prejudicial to the company's interest. The Company has not provided advances in the nature of loans or security to companies, firms or any other parties

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the terms of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has provided a corporate guarantee to its subsidiary company. In our opinion, the provisions of section 185 of the Companies Act, 2013 are not attracted in this case. The Company has complied with the provisions of section 186 of the Companies Act, 2013 to the extent applicable, except that the Company has not charged any guarantee commission from the subsidiary company for the corporate guarantee provided to the bank.

V. The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

VI. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;

VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the dues	Amount Involved (INR in millions)	Amount Unpaid (INR in millions)	Period to which the amount relates	Forum where Dispute is Pending
Central Excise	Tax	32.95	32.95	May 12–Mar 17	CESTAT
Central Excise	Tax	1.84	1.84	Apr 17–June 17	CESTAT

VIII. Based on the information and explanations provided to us, and on the basis of our examination of the books of account and other relevant records, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961. We have been informed that a search and seizure operation under the Income Tax Act, 1961 was conducted during the immediately preceding financial year 2024-25. However, as at the date of this report, no declaration or surrender of income has been made by the Company, nor has any final assessment order determining additional income been issued by the Income Tax authorities.

IX. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to information and explanations given to us and on the basis of overall examination of the standalone financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

X. (a) Monies raised during the year by the company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposit. the details of utilization of the IPO Proceeds are disclosed in Note 41 to the Standalone Financial Statements.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

XII. The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards;

XIV. (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. In our opinion and according to the information and explanations given to us, The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

XVI. (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and based on our examination, The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.

(c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

XVII. Based on our examination, 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. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

XX. (a) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(b) According to the information and explanations given to us, the Company has not undertaken any ongoing Corporate Social Responsibility (CSR) projects. Accordingly, no unspent amounts were required to be transferred to a special account under sub-section (6) of section 135 of the Companies Act, 2013. Therefore, the provisions of Clause 3(xx)(b) of the Order are not applicable.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137
UDIN: 26122137HZWALI1168

Place: Vadodara
Date : 12/05/2026

Annexure 'B' to the Independent Auditor's Report on the Standalone Financial Statements of Vidya Wires Limited (formerly known as VIDYA WIRES PRIVATE LIMITED) for the year ended 31 March 2026

Report on internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Vidya Wires Limited (formerly known as VIDYA WIRES PRIVATE LIMITED) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

MANAGEMENT' AND BOARD OF DIRECTOR' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Director's are 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137

UDIN : 26122137HZWALI1168
Place : Vadodara
Date : 12/05/2026

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Standalone Balance Sheet As At 31st March 2026

(INR in Millions)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	317.52	346.48
(b)Intangible assets	4	1.24	1.46
(c) Financial assets			
(i) Investments	5	10.01	10.01
(ii) Loan to subsidaries	10	1,120.00	83.00
(iii) Other Financial assets	10.1	4.00	-
(d) Other non-current assets	6	8.09	7.82
Total non-current assets		**1,460.86**	**448.77**
II. Current assets			
(a) Inventories	7	1,214.85	904.52
(b) Financial assets			
(i) Trade receivables	8	1,989.56	1,423.15
(ii) Cash and cash equivalents	9	722.32	7.06
(iii) Other financial assets	10.2	0.95	6.09
(c) Current tax assets (net)	20	1.83	-
(d) Other current assets	11	397.73	477.92
Total current assets		**4,327.24**	**2,818.74**
Total assets		**5,788.10**	**3,267.51**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	212.69	160.00
(b) Other equity	13	4,612.50	1,510.76
Total equity		**4,825.19**	**1,670.76**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(I) Borrowings	14	150.00	151.68
(b) Non-current provisions	15	2.85	3.29
(c) Deferred tax liabilities (net)	31(B)	30.09	30.20
Total non-current liabilities		**182.94**	**185.17**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	519.69	1,261.13
(ii) Trade payables	16		
(A) Total outstanding dues of micro enterprises and small enterprises		43.93	14.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		79.37	76.71
(iii) Other financial liabilities	17	10.98	0.01
(b) Other current liabilities	18	73.09	31.32
(c) Current provisions	19	52.91	9.14
(d) Current tax liabilities (net)	20	-	18.70
Total current liabilities		**779.97**	**1,411.58**
Total equity and liabilities		**5,788.10**	**3,267.51**

Significant accounting policies & Notes to the accounts (1-41)

As per our report of even date attached
O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(INR in Millions)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Income			
Revenue from operations	21	18,297.09	14,791.19
Other income	22	107.13	55.38
Total income (I)		**18,404.22**	**14,846.57**
Expenses			
Cost of materials consumed	23	17,043.78	13,828.40
Change in inventories of finished goods and work-in-progress	24	(163.71)	(100.50)
Manufacturing expense and erection charges	25	272.57	247.34
Employee benefit expenses	26	113.96	88.73
Finance costs	27	127.87	113.51
Depreciation and amortisation expense	3 & 4	33.64	28.11
Other expenses	28	172.04	88.18
Total expenses (II)		**17,600.16**	**14,293.78**
Profit before tax (I - II)		**804.06**	**552.79**
Tax expense	31		
Current tax	31(A)	203.93	139.66
Adjustment of tax relating to earlier periods		(0.88)	
Deferred tax	31(B)	0.04	2.59
Total tax expense		**203.10**	**142.25**
Profit for the year		**600.96**	**410.54**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(0.61)	(0.63)
Income tax related to items that will not be reclassified to profit or loss		(0.15)	(0.16)
Other comprehensive income			
(net of tax) for the year		**(0.45)**	**(0.47)**
Total comprehensive income for the year		**600.51**	**410.07**
Earnings per equity share (in INR)	**30**		
Equity share of face value INR 1/- each			
Basic		2.83	2.57
Diluted		2.83	2.57

Significant accounting policies & Notes to the accounts (1-41)

As per our report of even date attached
O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Standalone Cash Flow Statement For the Year Ended 31st March 2026

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash flow from operating activities		
Profit before tax	**804.07**	**552.79**
Adjustments for:		
Depreciation and amortisation expense	33.64	28.11
Finance costs	127.87	113.51
(Gain)/Loss on sale of/discarded property plant and equipment (net)	(4.36)	-
Interest income	(39.13)	(5.21)
Allowances for Expected Credit Loss (including Bad debts and advances written off)	1.67	(0.10)
Unrealised foreign exchange (gain) / loss	(13.44)	(2.04)
Liabilities written-back	-	-
Rent Income	(0.02)	(0.31)
	910.30	**686.75**
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(544.04)	(487.56)
(Increase)/Decrease in inventories	(310.33)	(203.55)
(Increase)/Decrease in financial assets	5.14	(2.19)
(Increase)/Decrease in other current and non-current assets	79.92	(88.55)
(Decrease)/Increase in trade payables	32.02	20.64
(Decrease)/Increase in provisions, current and non-current liabilities	85.11	18.38
Cash generated from operations	**258.12**	**(56.08)**
Taxes paid (net of refund)	(223.83)	(120.89)
Net cash (used in)/generated from operating activities (A)	**34.29**	**(176.97)**
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(30.11)	(29.17)
Proceeds from sale of property, plant and equipment	30.00	-
Payments for purchase of investments	-	
(Increase)/Decrease in bank deposits	(475.92)	1.03
Loan given to Subsidiary	(1,037.00)	-
Rent income	0.02	0.31
Interest received	39.13	5.21

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Standalone Cash Flow Statement For the Year Ended 31st March 2026

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Net cash (used in)/generated from investing activities (B)	**(1,473.88)**	**(22.62)**
Cash flow from financing activities		
Proceeds of non-current borrowings	(1.68)	(4.02)
(Repayment)/Proceeds of current borrowings (net)	(741.44)	319.72
Proceeds from issue of share capital	2,553.93	-
Finance cost paid	(127.87)	(113.51)
Net cash (used in)/generated from financing activities (C)	**1,682.95**	**202.19**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**243.35**	**2.60**
Cash and cash equivalents at at 1st April 2025	**4.06**	**1.46**
Cash and cash equivalents at the end of the period	**247.41**	**4.06**
Components of cash & cash equivalents :		
Cash on hand	0.19	0.15
In bank account	247.22	3.91
	247.41	**4.06**

Notes:

1. Cash and cash equivalents includes positive balances in Cash credit accounts with banks and forms an integral part of the Company's cash management.
2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
3. **Cash and Cash Equivalent comprises of :**

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.19	0.15
Balance with banks	247.22	3.91
Cash and Cash Equivalents	**247.41**	**4.06**
Add: Investment	-	-
Less: Fair Value Gain on Investments	-	-
Cash and Cash Equivalents in Cash Flow Statement	**247.41**	**4.06**

As per our report of even date attached
O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

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Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

Statement of Changes in Equity
for the Year ended 31st March 2026.

A. Equity Share Capital

(INR in Millions)

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Balance at the beginning of the year	160.00	40.00
Bonus shares Issue	-	120.00
Equity Shares Issued During the year (Note 12.1)	52.69	-
Balance at the end of the year	212.69	160.00

Reconciliation of number of equity shares

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Number of share at the beginning of the year	16,00,00,000	4,00,00,000
Bonus shares issued	-	12,00,00,000
Equity Shares Issued During the year	5,26,92,307	-
Number of shares at end of year	**21,26,92,307**	**16,00,00,000**

Current reporting period

(INR in Millions)

Particulars	Reserves and Surplus			Total
	General Reserve	Security Premium	Retained Earnings	
Balance as at April 1, 2025	0.60	-	1,510.16	1,510.76
Profit for the year	-	-	600.96	600.96
Prior period item (Gratuity)	-	-	(0.01)	(0.01)
Remeasurements of post-employment benefit obligation, (net of tax)	-	-	(0.45)	(0.45)
Security Premium @ Rs 51/each on equity share 52692307	-	2,687.31	-	2,687.31
IPO related expenses adjusted against Securities Premium *	-	(186.07)	-	(186.07)
Balance as at Mar'31 2026	**0.60**	**2,501.24**	**2,110.66**	**4,612.50**

*As per with Ind AS 32 - Financial Instruments: Presentation, transaction costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related income tax benefit. Accordingly, expenses incurred in relation to the Initial Public Offer (IPO) have been adjusted against securities premium account.

Statement of Changes in Equity
for the Year ended 31st March 2026.

Transaction with owner of the company

Particulars	No. of shares	INR in Millions
Financial Year 2024-2025		
Sub-division of the Subscribed and Paid up Capital of Equity Share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 1 each approved in EGM dated October 07, 2024	4,00,00,000	40.00
Bonus issue allotment in the ratio of three equity shares of Rs. 1 each for every one equity share of Rs. 1 each, by board approval at its meeting held on November 19, 2024	12,00,00,000	120.00
Financial Year 2025-2026		
Initial public share issued 52692307 @ Rs 52. Out of Which @ Rs 51 transfer to Security premium account and Rs 1 transfer to Equity share capital account	5,26,92,307	52.69

Significant accounting policies & Notes to the accounts (1-41)

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

For and on behalf of the Board of Directors of Vidya Wires Limited.
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Ruchi Rathi
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Company Secretary
Membership No: A46284

Place : Vadodara
Date : 12/05/2026

Place : Anand
Date : 12/05/2026

1. CORPORATE INFORMATION

Vidya Wires Limited (The Company's) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at Plot No 8/1-2, GIDC, Vitthal Udyognagar, Anand, Gujarat 388121. The Company is a leading manufacturer of winding wires, mainly enameled copper wires. The Company offers a unique product range of products like Enameled Copper Winding Wires, Enameled Copper Rectangular Strips, Fibre Glass Covered Copper/Aluminum Conductors, Paper Insulated Copper/ Aluminium Conductors (Rectangular & Round), Twin/Triple Bunched Paper Insulated Copper Strips, Cotton Covered Ropes, PV Ribbon(Rectangular Strips)/ PV Bus Bar, Copper Busbar, Bare Copper Strips/Flat Conductor, Soudronic / Bare Copper Wires, Bunched Copper Ropes / Earthing Cables, Aluminium Paper Covered Strips etc.

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.

2. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

i. Statement of Compliance

The Company has prepared its Standalone Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Standalone Financial Statements of the Company comprise of the Standalone balance sheet as at 31 March 2026, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of cash flow for the year ended 31 March 2026, the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statements).

The Standalone Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013. The Standalone Financial Statements is presented in Indian Rupees (INR) Millions, except where otherwise indicated.

ii. Basis of Measurement

The Standalone Financial Statement has been prepared on a going concern basis, accrual basis and on a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

(a) Derivative financial instruments

(b) Certain financial assets and liabilities

(c) Net defined benefit plan

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the Company' normal operating cycle.
- The asset is intended for sale or consumption.
- The asset/liability is held primarily for the purpose of trading.
- The asset/liability is expected to be realized/settled within twelve months after the reporting period.
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current. For the purpose of the current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

This is based on the nature of the product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

iii. Functional and Presentation Currency

Items included in the Standalone Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates the functional currency. The functional and presentation currency of the Company is Indian Rupees (₹ in millions).

b. Use of estimates and judgements

The preparation of Standalone Financial Statement, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Standalone Financial Statement:

i. Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset' expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in Technology. The estimated useful life is reviewed at least annually.

ii. Provision

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in Standalone Financial Statement.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Standalone Financial Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(Refer note 33 for accounting policy on Fair value measurement of financial instruments).

v. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Employee benefits

The accounting of employee benefits in the nature of defined employee benefit plan requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

vii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company recognizes right-of-use assets at the commencement date of the lease. The cost of right-of-use assets includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured using the cost model and are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the ROU asset reflects that the lessee will exercise a purchase option, the ROU asset is depreciated over the useful life of the underlying asset.

viii. Measurement of ECL allowances for trade receivables

For measurement of ECL allowance on trade receivables, please refer note no 8.1 and 32(b).

c. Other Material accounting policies

i. Revenue

Revenue from contracts with customers is recognised when control of the goods and 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 there are separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted for a reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Trade Receivable: A receivable represents the Company' right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

ii. Property Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

The cost and related accumulated depreciation are eliminated from the Standalone Financial Statement upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

iii. Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Standalone Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software, an intangible asset, is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Standalone Financial statement of profit and loss.

iv. Depreciation on property, plant and equipment and amortization of other intangible Assets

Depreciation on property, plant and equipment is calculated in the Standalone statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and other intangible assets are:

Particulars	Years
Factory Building	30
Plant & Equipment	15
Computer	03
Furniture & Fixtures	10
Vehicles	8
Office & Other Equipment	10
Intangible asset	10

v. Investments in Subsidiaries, Joint Ventures, and Associates

In separate financial statements, such investments are carried at cost in accordance with Ind AS 27, less impairment, if any. Dividends from these investments are recognized in the Statement of Profit and Loss when the right to receive is established.

vi. Shares in Co-operative Banks

Shares in co-operative banks, being subject to restrictions on transfer and often without an active market quotation, are carried at cost less impairment, if any, as permitted under Ind AS 109 where fair value cannot be measured reliably without undue cost or effort.

Dividend income from such investments is recognized in profit or loss when the Groups right to receive is established.

vii. Impairment of Assets

Impairment of financial assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

viii. Inventories

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value.

ix. 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.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities 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 or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

x. Financial Assets

Cash & Bank Balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets carried at amortized Cost

A financial asset are subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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, using the Effective Interest Rate (EIR) method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Standalone statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortized cost or at fair value through other comprehensive income is carried at fair value through the Standalone statement of profit and loss.

De-Recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

xi. Financial Liabilities

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Standalone Financial Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Standalone Financial Statement of Profit and Loss.

d. De-Recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

xii. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

xiii. Derivative Financial Contracts

The Company enter into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in Standalone Financial Statement or for highly probable forecast transactions / firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Standalone Financial Statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

xiv. Offsetting Financial Instruments

Financial assets and liabilities are off-set and the net amount is reported in the Standalone Financial Statement where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability 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.

xv. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statement are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Standalone Financial Statement at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

xvi. Provisions, Contingent Liabilities and Contingent Assets

Provisions 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. These are reviewed at each period/year end and reflect the best current estimate. 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.

Provisions are measured at the present value of Management' 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 an interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statement.

xvii. Employee Benefits

a. Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post-Employment Benefits

- **Defined benefit plans**

The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Standalone Financial Statement of Profit and Loss. Past service cost is immediately recognized in the Standalone Financial Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

- **Defined contribution plan**

A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company' contribution is charged to the Standalone Financials Statement of Profit and Loss.

- **Other Long-Term Employee Benefits –Compensated absence and earned leave**

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the projected unit credit method.

xviii. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

xix. Income Taxes

Tax expenses for the period/year comprise of current tax and deferred tax

a. Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period/year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961(The IT Act).

The Company' liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit under the I T Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Standalone Financial Statement of Profit and 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.

xx. Standalone Financials Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period/year is adjusted for the effect of transactions of 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 cashflows.

The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Standalone Financial Statement of Cash Flows comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of Standalone Financial Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xxi. Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statement. Otherwise, events after the reporting date of material size or nature are only disclosed.

xxii. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxiii. Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

xxiv. Recent accounting pronouncements

Ministry of Corporate Affairs ("CA" notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As per our report of even date attached

For O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

Notes to the Standalone Financial Statements (Continued)

3. Property, plant and equipment

(INR in Millions)

Particulars	Land	Buildings	Plant & Equipment's	Furniture & Fixtures	Vehicles	Office Equipment's	Computers and Data Processing Unit	Other Equipment's	Total
Balance as on 1st April 2025	**29.47**	**84.31**	**422.10**	**1.45**	**21.94**	**5.72**	**4.91**	**105.50**	**675.40**
Additions	-	-	26.87	-	1.87	0.17	1.21	-	30.11
Capitalised	-	-	50.56	-	-	-	-	-	50.56
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**29.47**	**84.31**	**398.42**	**1.45**	**23.81**	**5.88**	**6.12**	**105.50**	**654.96**
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Depreciation for the year	0.76	1.70	22.43	-	2.02	0.64	0.39	-	27.95
Deductions	-	-	-	-	-	-	-	-	-
Balance as on 1st April 2025	**0.76**	**45.85**	**237.88**	**1.40**	**10.96**	**4.43**	**4.01**	**23.62**	**328.92**
Depreciation for the year	0.55	2.62	22.21	-	2.25	0.74	0.55	4.52	33.44
Deductions	-	-	24.92	-	-	-	-	-	24.92
As at 31st March 2026	1.31	48.48	235.17	1.40	13.21	5.17	4.56	28.14	337.44
Carrying value (Net)	-	-	-	-	-	-	-	-	-
Balance as on 1st April 2025	28.71	38.46	184.22	0.05	10.98	1.28	0.90	81.88	346.48
As at 31st March 2026	28.16	35.83	163.24	0.05	10.60	0.71	1.56	77.36	317.52

Notes :

3.1 Refer to Note 14 for information on property, plant and equipment pledged as security by the Company.

3.2 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of Company.

3.3 There is no any contractual commitments for the acquisition of Property, Plant & Equipment.

4. Other Intangible assets

(INR in Millions)

Particulars	Computer Software	Total
Balance as on 1st April 2025	**2.02**	**2.02**
Additions	-	-
Deductions	-	-
As at 31st March 2026	**2.02**	**2.02**
Accumulated amortisation		
Balance as on 1st April 2025	**0.56**	**0.56**
Amortisation for the year	0.20	0.20
Deductions	-	-
As at 31st March 2026	**0.76**	**0.76**
Carrying value (net)		
As at 31st March 2026	**1.24**	**1.24**
Balance as on 1st April 2025	**1.46**	**1.46**

Note:

4.1 Computer software consists of capitalised development costs of enterprise resource planning software being internally generated intangible assets.

4.2 There are no Intangible Assets under development as on 31st March, 2026 and 31st March, 2025

Notes to the Standalone Financial Statements (Continued)

5. Non-Current Financial assets - Investments

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in subsidiary companies (Fully paid-up) (at cost) - Unquoted		
(a) 10,00,000 equity shares (March 31, 2024 : 10,00,000 equity shares) -	10.00	10.00
(A)	**10.00**	**10.00**
Investments carried at fair value through profit and loss: Investment in equity shares		
(I) Unquoted		
(a) 100 equity shares (March 31, 2025: 100 equity shares) of INR 50 each of Charotar Gas Sahakari Mandali Limited ##	0.01	0.01
(B)	0.01	0.01
Total Investments (A+B)	**10.01**	**10.01**
Aggregate value of unquoted investments	10.01	10.01
## The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.		

5.1 The Company has issued Corporate Guarantee to ICICI Bank Ltd. ("the Bank") in Current year (previous year: HSBC Bank Limited) floating with personal guarantee of a director of company for the working capital facility of Rs 500 Millions (P.Y. 500 Millions) availed by Alcu Industries Pvt Ltd. (Alcu) duly secured by hypothecation of fixed assets & current assets (Both present and future) of Alcu Industries Private Limited, under Deed of Guarantee dated 20th March, 2026.

5.2 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Corporate Guarantee (CGT) from Vidya Wires Limited	500.00	500.00
Loan given to Alcu Industries Private Limited	1,120.00	83.00

5.3 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

5.4 Investments are held in the name of the Company. The company has not pledged its investments to raised loans.

5.5 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 37 of the Standalone Financial Statements.

6. Other non-current assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Capital advances	-	-
Security Deposits	1.93	1.67
Balances with government authorities (including amounts paid under protest)	6.16	6.15
Total other non-current assets	**8.09**	**7.82**

Notes to the Standalone Financial Statements (Continued)

7. Inventories

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
(At lower of cost and net realisable value)		
Raw materials	680.86	372.28
Work-in-progress	402.30	265.64
Finished goods	-	-
Goods in Transit	40.97	172.05
Other Inventories		
Packing Materials	67.68	72.19
Stores and Spares	23.04	22.36
Total inventories	**1,214.85**	**904.52**

7.1 The cost of inventories written down during the year : NIL (P.Y. NIL).

7.2 The inventories are hypothecated as a security,as disclosed in Note 14.2

8. Trade receivables

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, considered good	-	-
Unsecured, considered good	1,993.36	1,425.29
Which have significant increase in credit risk	-	-
	1,993.36	**1,425.29**
Less : Allowance for expected credit loss#	(3.80)	(2.14)
Total Trade receivables	**1,989.56**	**1,423.15**

8.1 **Allowance for expected credit loss (ECL)**

#Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 32(b) for the Company's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss :

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	**2.14**	**2.59**
Add : Allowance for the year	1.67	-
Less : Reversal of allowance	-	(0.45)
Balance at the end of the year	**3.80**	**2.14**

8.2 Trade Receivables are generally non-interest bearing with credit period of 0 days to 60 days.

8.3 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 14.2

8.4 The Company’s exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 32.

8.5 Accounting policies on financial instruments - Note no 2

Notes to the Standalone Financial Statements (Continued)

8A. Trade receivables (Current)

1) As at 31st March 2026

(INR in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,475.51	485.49	28.04	3.50	0.16	-	1,992.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.18	0.49	0.68
(v) Disputed Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	**-**	**-**	**-**	**-**	**-**	**-**	**(3.80)**
Total	**1,475.51**	**485.49**	**28.04**	**3.50**	**0.34**	**0.49**	**1,989.56**

2) As at 31st March 2025

(INR in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	901.42	496.61	20.11	6.33	0.00	-	1,424.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	0.18	0.30	0.34	0.82
(v) Disputed Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	**-**	**-**	**-**	**-**	**-**	**-**	**(2.14)**
Total	**901.42**	**496.61**	**20.11**	**6.51**	**0.30**	**0.34**	**1,423.15**

Notes to the Standalone Financial Statements (Continued)

9. Cash and cash equivalents

(INR in Millions)

Particulars		As at 31st March 2026	As at 31st March 2025
(a) Cash and bank balances			
Balance with banks			
Current accounts and debit balance in cash credit accounts		247.22	3.91
Cash on hand		0.19	0.15
Total cash and and bank balances	**(A)**	**247.40**	**4.06**
(b) Other bank balances			
Deposits with banks (having original maturity of more than 3 months and remaining maturity of less than 12 months)		474.92	3.00
Total other bank balances	**(B)**	**474.92**	**3.00**
Total	**(A+B)**	**722.32**	**7.06**

10. Financial asset - Loans

(INR in Millions)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Current	Non-current	Current	Non-current
Loans receivable unsecured - considered good				
Loans to related party for business purpose#	-	1,120.00	-	83.00
Total Loans	**-**	**1,120.00**	**-**	**83.00**

Loans to related party represent loans given to Alcu Industries Pvt Limited, wholly owned subsidiary as on, 31st March 2026 and as on 31st March, 2025.

10.1 Other non- current financial assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Deposits (having original maturity of more than 3 months and remaining maturity of more than 12 Months)	4.00	-
Total	**4.00**	**-**

10.2 Other Current Financial asset

(INR in Millions)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Asset on account of Forex Derivatives	-	-	5.19	-
Accrued Interest on Fixed Deposits	0.95	-	0.90	-
Total other financial assets	**0.95**	**-**	**6.09**	**-**

Notes to the Standalone Financial Statements (Continued)

10.3 Loans or Advances in nature of Loans to Related Parties

(INR in Millions)

Particulars	Interest Rate	Percentage	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good:				
Subsidiary				
Alcu Industries Pvt Limited	7%	100%	1,120.00	83.00

10.4 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

10.5 Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL).

10.6 Loans granted to subsidiaries for business purposes are funded through accumulated profits, current year profits and IPO Proceeds.

10.7 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, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries."

10.8 The Company has 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 whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11. Other current assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Advance to suppliers	189.51	175.17
Receivable from government authorities & other	204.37	265.17
Prepaid	2.80	37.08
Advance to Employees	1.06	0.50
Total other current assets	**397.73**	**477.92**

12. Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Millions	No. of Shares	INR in Millions
Authorised share capital				
Equity shares 250,000,000 of INR1 each	25,00,00,000	250.00	25,00,00,000	250.00
	25,00,00,000	**250.00**	**25,00,00,000**	**250.00**
Issued, subscribed and fully paid up				
Equity shares of INR 1/- each	21,26,92,307	212.69	16,00,00,000	160.00
Total equity share capital	**21,26,92,307**	**212.69**	**16,00,00,000**	**160.00**

Notes to the Standalone Financial Statements (Continued)

12.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Millions	No. of Shares	INR in Millions
(a). Authorised share capital				
At the beginning equity shares 4,000,000 of INR 10 each	-	-	40,00,000	40.00
At the beginning equity shares 250,000,000 of INR 1 each	25,00,00,000	250.00	-	-
During the year				
Increase in the authorized share capital of the Company from ₹ 40,000,000 divided into 4,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each as per resolution passed in AGM held on September 21, 2024	-	-	2,10,00,000	210.00
Sub-division of the authorised Equity Share capital from ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each to 25,00,00,000 equity shares of face value of ₹ 1 each as per resolution passed in EGM held on October 07, 2024	-	-	25,00,00,000	250.00
At the end of the year	**25,00,00,000**	**250.00**	**25,00,00,000**	**250.00**
(b). Issued, subscribed and fully paid up				
At the beginning equity shares 4000000 of INR_10 each	-	-	40,00,000	40.00
At the beginning equity shares 160,000,000 of INR_1 each	16,00,00,000	160.00		
Sub-division of the Subscribed and Paid up Capital of Equity Share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 1 each approved in EGM dated October 07, 2024	-	-	4,00,00,000	40.00
Bonus issue allotment in the ratio of three equity shares of Rs. 1 each for every one equity share of Rs. 1 each, by board approval at its meeting held on November 19, 2024	-	-	12,00,00,000	120.00
During the year				
Initial public share issued 52692307 @ Rs 52. Out of Which @ Rs 51 transfer to Secutiry premium account and Rs 1 transfer to Equity share capital account	5,26,92,307	52.69	-	-
At the end of the year	**21,26,92,307**	**212.69**	**16,00,00,000**	**160.00**

Notes to the Standalone Financial Statements (Continued)

12.2 Number of shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Equity shares of INR 1 each fully paid held by:				
Shyamsunder Rathi	6,85,09,500	32.21	7,10,10,000	44.38
Shailesh Rathi	7,34,89,500	34.55	7,59,90,000	47.49
Total	**14,19,99,000**	**66.76**	**14,70,00,000**	**91.87**

12.3 Number of Shares held by Promoters:

Name of the Promoters/ Promoter Group	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
SHYAMSUNDAR RATHI	6,85,09,500	32.21%	7,10,10,000	44.38%
SHAILESH RATHI	7,34,89,500	34.55%	7,59,90,000	47.49%
SHILPA RATHI	4,60,000	0.22%	4,60,000	0.29%
BRIJLATA RATHI	71,90,000	3.38%	71,90,000	4.49%
CHHAGANLAL RATHI	8,000	0.00%	8,000	0.01%
NIRMALA RATHI	12,000	0.01%	12,000	0.01%
BALARAM C RATHI HUF	2,80,000	0.13%	2,80,000	0.18%
SHYAMSUNDAR RATHI HUF	24,00,000	1.13%	24,00,000	1.50%
SHAILESH RATHI HUF	20,00,000	0.94%	20,00,000	1.25%
SAROJ BANG	2,50,000	0.12%	2,50,000	0.16%
MADHAV RATHI	2,50,000	0.12%	2,50,000	0.16%
Total holding of Promoters and Promoter Group	**15,48,49,000**	**72.80%**	**15,98,50,000**	**99.91%**

Notes to the Standalone Financial Statements (Continued)

13 Other Equity

13.1 Other reserves

Balance	General Reserve	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as on 1st April 2025	**0.60**	**-**	**-**	**1,510.16**	**1,510.76**
Profit for the period	-	-	-	600.96	600.96
Remeasurements of post-employment benefit obligation, (net of tax)	-	-	-	(0.45)	(0.45)
Prior period item (Gratuity)				(0.01)	(0.01)
Security Premium @ Rs 51/each on equity share 52692307	-	2,687.31	-	-	2,687.31
IPO related expenses adjusted against Securities Premium *	-	(186.07)	-	-	(186.07)
As at 31st March, 2026	**0.60**	**2,501.24**	**-**	**2,110.66**	**4,612.50**

*As per with Ind AS 32 - Financial Instruments: Presentation, transaction costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related income tax benefit. Accordingly, expenses incurred in relation to the Initial Public Offer (IPO) have been adjusted against securities premium account.

13.2 Description of Reserves

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

14. Non-Current borrowings

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Term loans:		
Vehicle Loans	1.68	3.20
Unsecured		
From related parties	150.00	150.00
Total current borrowings	**151.68**	**153.20**
Less: Current maturities of long-term borrowings	**1.68**	**1.52**
Total Non- Current borrowings	**150.00**	**151.68**

Notes to the Standalone Financial Statements (Continued)

14.1 Current Borrowings

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
From banks		
Working capital	-	647.28
Current maturities of long-term borrowing (Refer note 14)	1.68	1.52
Buyers Credit	518.01	612.33
Total current borrowings	**519.69**	**1,261.13**

14.2 Nature of Securities {Loans repayable on demand}

i) Working Capital Loans are availed from following Banks:
HDFC Bank- Working Capital in HDFC is secured by Hypothecation of Stocks, PG, PDC, Current Assets, FD etc and Mortgage of three Industrial Property having address at:
(I). Plot no. 123/B GIDC, VU Nagar Unit No.1 Right to Fine Cast Chokdi. (Commercial)
(ii). Plot no. 9A/6 Opp. Shree Krishna Packaging, GIDC, Vidya Nagar Unit 2, Right to Fine Cast Chokdi. (Commercial)
(iii.). Plot no. 8A/2 Unit 3, Water Tank Road, GIDC, Vidya Nagar Unit. (Commercial)
(iv) Guarantee- Personal Guarantee of Following Directors- Shri Shyamsundar Rathi and Mr. Shailesh Rathi.

ii) Federal Bank- Working Capital in Federal Bank is secured by First Pari Passu charge by way of Hypothecation over the entire current assets of the company, both present and future and First Pari passu charge on the entire fixed assets of the company- Movable and Immovable (Except Movable assets funded by HDFC) and Mortgage of three Industrial Property having address at:
(I). Factory Land & Building at Plot No 123/B, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-1)
(ii). Factory Land & Building at Plot No 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat.(Unit-2)
(iii). Factory Land & Building at Plot No 8A/2, 8A/4, 8A/6, 8/1, 8/2, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-3)
Guarantee- Personal Guarantee of Following Directors- Shri Shyamsundar Rathi and Mr. Shailesh Rathi."

iii) HSBC Bank-
(I). Personal Guarantee from Mr. Shyamsunder Rathi & Mr. Shailesh Rathi as per senctioned limit
(ii). First Pari-passu charge on stocks and book debts
(iii). First Pari-passu charge on plant & machinery of the borrower (except assets financed by term loan)
(iv). First pari-passu charge on Factory Land & Building located at Plot no. 123/B, GIDC Vitthal Udyog Nagar, Anand, `Gujarat (Unit -1)
(v). First pari-passu charge on Factory Land & Building located at Plot no. 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -2)
(vi). First pari-passu charge on Factory Land & Building located at Plot no. 8/1-2, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -3)"

iv) There was no default in repayment of loan and Interest during the period.

15 Non-current provisions

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (Funded)	2.05	2.63
Leave Encashment	0.80	0.66
Total non-current provisions	**2.85**	**3.29**

16 Trade payables

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises	43.93	14.57
Total outstanding dues of creditors other than micro and small enterprises	79.37	76.71
Total trade payables	**123.30**	**91.28**

Details of Dues to Micro, Small & Medium Enterprises (MSME) as defined under MSMED Act, 2006

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the period end	43.93	14.57
Interest due thereon	-	-
The amount of payment made to supplier beyond appointed date	-	-
Interest paid thereon	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company’s management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given above.

Notes to the Standalone Financial Statements (Continued)

16.1 Trade payables (Current)

(1) As at 31st March 2026

(INR in Millions)

Particulars	Outstanding for following periods				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	39.40	4.53	-	-	43.93
(ii) Others	60.98	18.30	0.09	-	79.37
(iii) Disputed dues – MSME	-				
(iv) Disputed dues – Others	-				
Total	**100.38**	**22.83**	**0.09**	**-**	**123.30**

(2) As at 31st March 2025

(INR in Millions)

Particulars	Outstanding for following periods				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	14.57	-	-	14.57
(ii) Others	-	76.71	-	-	76.71
(iii) Disputed dues – MSME	-				
(iv) Disputed dues – Others	-				
Total	**-**	**91.28**	**-**	**-**	**91.28**

16.2 The ageing of trade payables is based on the date of bill booking and not on the basis of due date of the same.

16.3 Trade payables includes payable to related parties NIL (P.Y. Rs NIL).

17 Other financial liabilities - Current

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits	-	0.01
Liabilities on account of Forex Derivatives	10.98	-
Total other financial liabilities - Current	**10.98**	**0.01**

18 Other Current liabilities

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customers	55.03	15.01
Managerial Remuneration payable*	1.09	2.23
Other Employee payable	11.31	7.56
Statutory dues	5.66	6.52
Total other current liabilities	**73.09**	**31.32**

*Managerial Remuneration is payable net off all statutory liabilities

19 Current provisions

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (Funded)	2.74	0.68
Leave Encashment	0.29	0.24
Other Provisions		
Provision for expenses	49.89	8.22
Total provisions	**52.91**	**9.14**

20. Current tax liabilities/ (assets) net

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for tax (net of taxes paid in advance)	(1.83)	18.70
Total current tax liabilities (net)	**(1.83)**	**18.70**

21. Revenue from operations

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of products		
Local sales	16,084.08	12,764.97
Export sales	2,162.97	1,961.37
	18,247.05	**14,726.34**
Other operating revenue		
Income from generation of electricity from renewable sources	26.02	28.76
Export incentives	24.02	36.09
	50.05	**64.85**
Total revenue from operations	**18,297.09**	**14,791.19**

22. Other income

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income:		
- on deposits	11.65	0.21
- on income tax	-	-
- on loan given to subsidiary	27.48	4.99
Gain on sale of Property, plant and equipment (net)	4.36	-
Foreign exchange gain (net)	57.89	2.34
Gain on derivative financial instruments FVTPL (net)	-	5.19
Rent income	0.02	0.31
Bad debts previously written off, now recovered / advance written back	-	0.10
Insurance claims	5.73	2.86
Refund from government authorities	-	24.59
Miscellaneous income	-	14.78
Total other income	**107.13**	**55.38**

Notes to the Standalone Financial Statements (Continued)

23. Cost of materials consumed

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	444.48	507.99
Add : Purchases during the year	17,347.84	13,764.89
	17,792.32	**14,272.88**
Less : Inventory at the end of the year	748.54	444.48
Total cost of material consumed	**17,043.78**	**13,828.40**

24. Change in inventories of finished goods and work-in-progress

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(Increase) / decrease in inventories		
Opening work-in-progress	265.64	179.06
Closing work-in-progress	402.30	265.64
	(136.66)	**(86.58)**
Opening finished goods/Goods In Transit	13.92	-
Closing finished goods/Goods in transit	40.97	13.92
	(27.04)	**(13.92)**
Total change in inventories of finished goods and work-in-progress	**(163.71)**	**(100.50)**

25. Manufacturing expenses and Direct Expenses

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores, tools and spares consumed	50.37	48.63
Sub-contracting charges	84.10	70.41
Power and fuel	135.89	126.19
Other manufacturing expenses	2.21	2.11
Total manufacturing expense and erection charges	**272.57**	**247.34**

26. Employee benefit expenses

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus*	107.48	83.87
Contribution to provident fund and other funds	3.06	3.06
Employee welfare expenses	3.42	1.80
Total employee benefit expenses	**113.96**	**88.73**

*Includes remuneration to Directors Rs 30.00 Million (PY Rs 27.75 Million)

27. Finance costs

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expenses:		
- Interest on term loans	0.26	0.44
- Interest on working capital	83.69	89.99
- Interest - others (including interest on Bill Discounting - Net)	25.58	3.57
- Interest - Loans from Directors	15.37	15.81
Other borrowing costs (including bank charges)	2.96	3.70
Total finance costs	**127.87**	**113.51**

28. Other expenses

(INR in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rates and taxes	12.73	2.49
Duties & Fees	-	-
Insurance expense	3.39	3.09
Repairs and maintenance:		
- Building	1.47	2.27
- Machinery	3.63	6.32
- Others	1.63	1.79
Computer software maintenance charges	1.39	1.11
Payment to auditors:		
- Statutory Audit Fee	0.75	0.75
-Certification fees	-	2.37
-Other expences	0.80	0.57
Loss on sales of assets	-	-
Legal and professional fees	54.92	2.33
Travelling, communication and conveyance expenses	5.15	5.15
Packing, forwarding and distribution expenses (Net of recoveries)	46.66	40.46
Commission and brokerage	5.78	1.03
Advertisements and sales promotion expenses	2.91	6.18
Subscription & Membership fees	1.10	0.41
Security Charges	2.85	2.05
Stationary & Priting Expenses	0.68	1.99
Bad debts written off	-	-
Allowance for Expected Credit loss recognised / (reversed)	1.67	(0.45)
Donations	-	0.35
Expenditure on corporate social responsibility (Refer note - 29)	7.97	4.12
Loss on Derivatives Asset	9.52	-
Miscellaneous expenses	7.07	3.81
Total other expenses	**172.04**	**88.18**

Notes to the Standalone Financial Statements (Continued)

29. Corporate social responsibility expenditure

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013	7.96	6.06
(b) Amount spent during the year	7.98	4.12
(c) Shortfall/ (excess) at the end of the year	(0.01)	1.94
(d)Set-off of excess CSR expenditure pertaining to pervious financials year (F.Y. 2023-24)	-	**(2.13)**
(e) Net Shortfall/(Excess) in CSR expenditure	(0.01)	(0.19)
(f) Reason of ShortFall	Not Applicable	Not Applicable
(g) Nature of CSR activity	Education, Social & Healthcare	Education, Social & Healthcare
(h) details of related party transactions	Not Applicable	Not Applicable
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable

30. Earnings per share

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Basic & Diluted Earning Per Share (EPS)		
a) Profit attributable to equity shareholders of the Company (INR in Millions)	600.96	410.54
b) Weighted average number of equity shares outstanding during the year#	21,26,92,307	16,00,00,000
c) Earning per share (Basic and Diluted) (INR in ₹)	2.83	2.57
d) Face value per share (INR in ₹)	1.00	1.00

Sub - Division of Equity shares and issue of Bonus shares have been considered with retropectively for the computation of EPS in accordance with Indian Accounting Standard ("Ind AS 33") for all periods presented.

31. Tax expenses

The major component of income tax expense for the period ended 31 March 2026 and March 31, 2025 are:

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax:		
Current tax expense for current year	203.93	139.66
Current tax expense pertaining to prior years	(0.88)	-
(A)	**203.05**	**139.66**
Deferred Tax:		
Deferred tax expense for current year	0.04	2.59
(B)	**0.04**	**2.59**
Income tax expense reported in the Statement of Profit and Loss (A+B)	**203.09**	**142.25**

Notes to the Standalone Financial Statements (Continued)

A) Current tax

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	804.06	552.79
Statutory income tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	**202.37**	**139.13**
Tax effects of :		
Income exempt from tax		
Tax at special rate		
Disallowable expenses	9.77	8.53
Allowable expenditure	(8.21)	(9.06)
Tax pertaining to Prior years	0.00	-
	1.56	**(0.54)**
Tax expenses	**203.93**	**139.66**

B) Deferred tax

(INR in Millions)

Particulars	Balance as at March 31, 2025	Accounted through Statement of Profit and loss and OCI	Balance as at March 31, 2026
Deferred tax assets:			
Provision for Impairment loss recognised - ECL	(0.11)	1.07	0.96
Expenditure allowable on payment basis	1.28	0.20	1.48
Deferred tax expense / (income) accounted through OCI		0.15	0.15
Total Deferred tax assets	**1.17**	**1.43**	**2.59**
Deferred tax liabilities:			
Depreciation for tax purposes	(31.36)	(1.31)	(32.68)
Total Deferred tax liabilities	**(31.36)**	**(1.31)**	**(32.68)**
Net deferred tax assets/(liabilities)	**(30.19)**	**0.11**	**(30.09)**

Reconciliation of deferred tax (liabilities) / assets (net):

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(30.20)	(27.61)
Tax income/(expense) during the period recognised in profit or loss	(0.11)	(2.59)
Balance at the end of the year	**(30.09**	**(30.20)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

32. Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	31st March 2026	31st March 2025
Fixed-rate instruments		
Financial Liabilities	151.68	800.48
Variable-rate instruments		
Financial Liabilities	518.01	612.33

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit / (loss) after tax
March 31, 2026	
Increase in 100 basis points	3.88
Decrease in 100 basis points	(3.88)
March 31, 2025	
Increase in 100 basis points	4.58
Decrease in 100 basis points	(4.58)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk:-

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial Assets	**INR in Million**	**INR in Million**	**USD in Million**	**USD in Million**	**EURO in Million**	**EURO in Million**
Trade receivables	590.63	548.23	**6.24**	6.41	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other financial assets	51.10	3.91	**0.54**	0.05		-
Loans	-	-	-	-	-	-
Total (A)	**641.73**	**552.13**	**6.78**	**6.46**	**-**	**-**
Financial Liabilities	-	-	-	-	-	-
Trade payables	32.93	90.43	0.01	1.04	-	0.02
Borrowings	-	-	-	-	-	-
Total (B)	**32.93**	**90.43**	**-**	**1.04**	**-**	**0.02**
Net exposure to foreign currency (A-B)	**608.80**	**461.69**	**6.78**	**5.42**	**-**	**(0.02)**

The following significant exchange rates have been applied during the year.

(INR in Millions)

Rupees	Average rate		Year-end spot rate	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
USD 1	92.76	84.48	94.65	85.58
EURO	107.28	91.33	109.01	92.32
SEK	9.47	8.98	9.91	9.04

Notes to the Standalone Financial Statements (Continued)

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Millions)

Particulars	USD		
	Change in exchange rate	Profit / (loss) before tax	Equity net of tax
31st March 2026	5.00%		
Strengthening		**30.44**	22.78
Weakening		**30.44**	**22.78**
31st March 2025	5.00%		
Strengthening		23.08	17.27
Weakening		**(23.08)**	**(17.27)**

(b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counter parties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Security deposits mainly includes rental deposits, earnest money deposits which are given as per contractual agreement. Unbilled revenue mainly pertains to contracts where there has been no delay or default in the past periods.

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds, market linked debentures, other quoted instruments and other group receivables. Credit risk arising from these financial assets is limited because the counterparties are group companies, banks and recognised financial institutions and other corporates with high ratings, assigned by recognised credit rating agencies. In case of mutual fund investments, since majority of the investments are in overnight or liquid funds, having limited risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Bucket	As at 31st March 2026	As at 31st March 2025
0-90 Days	0.00%	0.03%
91-180 Days	0.00%	0.59%
181-270 Days	10.27%	11.75%
271-365 Days	10.27%	11.75%
Above 365 Days	10.27%	11.75%
Expected Credit Losses rate		
Amount of expected credit loss provided (INR in Millions)	3.80	2.14

Includes provision made for long outstanding retention money.

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

The following significant change in the carrying amounts of trade receivables contributed to change in the impairment loss allowance during year ended March 31, 2026:

- increase in credit impaired balances is due to additional impairment is considered for specific customers due to lapse of time in realising the receivable due.

Movement in provision of expected credit loss has been provided in note no. 8.1.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

Notes to the Standalone Financial Statements (Continued)

(INR in Millions)

Particulars	Carrying amount	Less than 12 months	1-2 years	2-5 years	No fixed Repayment Schedule	Total
For the Year ended March 31' 2026						
Financial liabilities						
Borrowings	669.69	519.69	-	-	150.00	669.69
Trade payables	123.30	123.30	-	-	-	123.30
Other financial liabilities	-	-	-	-	-	-
Derivatives	10.98	10.98	-	-	-	10.98
Total	**803.97**	**653.97**	**-**	**-**	**150.00**	**803.97**
Year ended March 31, 2025						
Financial liabilities						
Borrowings	1,412.81	1,261.13	1.68	-	150.00	1,412.81
Trade payables	91.28	91.28	-	-	-	91.28
Other financial liabilities	0.01	0.01	-	-	-	0.01
Total	**1,504.10**	**1,352.42**	**1.68**	**-**	**150.00**	**1504.10**

(d) Commodity price risk

The Company is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. As a general policy, the Company aims to purchase these commodities at prevailing market prices and also sell the products at price adjusted for prevailing market prices. The Company substantially ensures sale of products with simultaneous purchase of these commodities on back-to back basis ensuring no or minimum price risk for the Company.

Contracts to Buy or Sell Non-Financial Items (Commodity Contracts)

The Company enters into contracts to buy or sell non-financial items, such as copper, which can potentially be settled net in cash or by exchanging financial instruments. These contracts are entered into and continue to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the Company's expected purchase, sale, or usage requirements.

Accordingly, these contracts are considered 'own use' contracts and therefore fall outside the scope of Ind AS 109: Financial Instruments. They are not recognized as derivative financial instruments on the balance sheet at fair value.

Upon physical delivery or receipt of the commodity, the Company accounts for the transaction under the relevant Ind AS, such as Ind AS 2: Inventories for purchases or Ind AS 115: Revenue from Contracts with Customers for sales.

The Company's policy to classify these contracts as 'own use' is based on:

Intention for Physical Settlement: The Company intends to take / make physical delivery of the copper as required for its [e.g., manufacturing process, sales pipeline, inventory management] activities.

Past Practice: The Company has a consistently in most cases past practice of physically settling similar contracts rather than net cash settlement.

Financial Instruments and Risk Management

(a) Commodity Price Risk The Company is exposed to commodity price risk, particularly related to copper, which arises from its operational activities of purchasing and selling copper. To manage this exposure, the Company enters into forward contracts for copper, primarily for physical delivery as part of its 'own use' strategy.

(b) Fair Value of 'Own Use' Contracts (Optional, but good practice) While 'own use' contracts are not recognized at fair value on the balance sheet, for informational purposes, the fair value of open 'own use' copper forward contracts at the reporting date was estimated to be INR 118.65 Million (asset). This fair value is primarily based on observable market inputs (Level 1 fair value hierarchy).

Notes to the Standalone Financial Statements (Continued)

(e) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

(INR in Millions)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest-bearing loans and borrowings	669.69	1,412.81
Less: cash and cash equivalents	247.40	4.06
Adjusted net debt	**422.29**	**1,408.75**
Equity share capital	212.69	160.00
Other equity	4,612.50	1,510.76
Total equity	**4,825.19**	**1,670.76**
Adjusted net debt to total equity ratio	**0.09**	**0.84**

No changes were made in the objectives, policies or processes for managing capital during the March 31,2026 and ended March 31, 2025.

33. Fair Value Measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026:

(INR in Millions)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	-	-	10.01	10.01	-	-	10.01	10.01
Loans	-	-		-	-	-	-	-
Trade receivables	-	-	1,989.56	1,989.56	-	-	-	-
Cash and cash equivalents	-	-	247.40	247.40	-	-	-	-
Other bank balance	-	-	474.92	474.92	-	-	-	-
Other financial assets	-	-	0.95	0.95	-	-	-	-
Total Financial assets	**-**	**-**	**2,722.83**	**2,722.83**	**-**	**-**	**10.01**	**10.01**
Borrowings	-	-	669.69	669.69	-	-	-	-
Trade payable	-	-	123.30	123.30	-	-	-	-
Other financial liabilities	-	-	10.98	10.98	-	-	-	-
Total Financial liabilities	**-**	**-**	**803.97**	**803.97**	**-**	**-**	**-**	**-**

As at March 31, 2025:

(INR in Millions)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	-	-	10.01	10.01	-	-	10.01	10.01
Loans	-	-	83.00	83.00	-	-	-	-
Trade receivables	-	-	1,423.15	1,423.15	-	-	-	-
Cash and cash equivalents	-	-	4.06	4.06	-	-	-	-
Other bank balance	-	-	3.00	3.00	-	-	-	-
Other financial assets	-	-	6.09	6.09	-	5.19	-	5.19
Total Financial assets	**-**	**-**	**1,529.31**	**1,529.31**	**-**	**5.19**	**10.01**	**15.20**
Borrowings	-	-	1,412.81	1,412.81	-	-	-	-
Trade payable	-	-	91.28	91.28	-	-	-	-
Other financial liabilities	-	-	0.01	0.01	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,504.10**	**1,504.10**	**-**	**-**	**-**	**-**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial assets and liabilities classified as current. Accordingly, the fair value has not been disclosed separately.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Fair value of borrowing is computed using the market comparison technique where information for the interest rate at which a borrowing can availed by company is used to arrive at fair value of borrowing. Further management measurement of fair value is not materially different from the amortised cost in these case significant unobservable inputs and inter relationship between significant unobservable inputs and fair value measurement is not applicable."

The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same for investments in equity shares of INR 0.005 Millions (March 31, 2025: INR 0.005 Millions).

ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual funds that have a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

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.

34. Related party disclosure

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

A) Name of the related parties and nature of relationships :

a) Directors and Key Management Personnel (KMP)	Nature of Relationship	Date of Appointment
(i) Mr Shyamsundar Rathi	Chairman and Whole Time Director	With effect from 11 December 1981
(ii) Mr Shailesh Rathi	Managing Director	With effect from 18 January 2010
(iii) Mrs. Shilpa Rathi	Whole Time Director	With effect from 19 June 2024
(iv) Mr Alpesh Makwana	Company Secretary & Compliance Ofiicer	With effect from 29 August 2024
(v) Mr Naveen Pachisia	Chief Financial Officer	With effect from 19 November 2024
(vi) Mr Balveermal Singhvi	Independent Director	With effect from 7 October 2024
(vii) Mr Prashant Amin	Independent Director	With effect from 21 September 2024
(viii) Mr Rajnikant Chimanlal Diwan	Independent Director	With effect from 21 September 2024

b) Relatives of KMP/Directors (Including HUF)

(I) Shyamsundar Rathi HUF

(ii) Shailesh Rathi HUF

(ii) Brijlata Rathi

c) Enterprises and directors, in which KMP/Relatives of KMP can exercise significant influence

(I) Bhagwat Wire Industries	Partnership Firm of Shyamsundar Rathi and Shailesh Rathi
(ii) Mr Balveermal Kewalmal Singhvi (Independent Director)	Director of Metroglobal Limited Director of Sambhaav Media Limited Director of Mahalaxmi Rubtech Ltd Directors of Riddhi Siddhi Gluco Biols Limited Director of Param Jewels Private Limited Director of Shah Foods Limited Director of K.S. Oils Limited Director of M P Steel (India) Limited
(iii) Mr Prashant Chandrakant Amin (Independent Director)	Director of Emico Elecon (India) Limited Director of Elecon Engineering Company Limited Director of Maruti Rubber Product Private Limited Director of Darshan Manufactring Private Limited
(iii) Mr Rajnikant Chimanlal Diwan (Independent Director)	Director of Gopal Snacks Limited Director of LCC Projects Limited Director of Allchem Lifescience Limited

d) Wholly owed subsidary

(I) ALCU Industries Private Limited

Notes to the Standalone Financial Statements (Continued)
Note 34: Related party disclosure (Continued)

(INR in Millions)

	Particulars	Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
	(I) Transactions with Directors and KMP						
1	**Shyamsundar Rathi**						
	Opening balance of Loan taken by the Company	75.00	76.25			75.00	76.25
	Loan Taken by the Company	75.00	-			75.00	-
	Loan given during the year	-	-				
	Loan Repaid by the Company	75.00	1.25			75.00	1.25
	Interest on Loan taken/Given	7.69	7.91			7.69	7.91
	Closing Balance (cr/(dr))	75.00	75.00			75.00	75.00
	Director Remuneration given	12.00	11.25			12.00	11.25
2	**Shailesh Rathi**						
	Opening balance of Loan taken by the Company	75.00	76.25			75.00	76.25
	Loan Taken by the Company	75.00	-			75.00	-
	Loan given during the year	-	-			-	-
	Loan Repaid by the Company	75.00	1.25			75.00	1.25
	Interest on Loan taken/Given	7.69	7.91			7.69	7.91
	Closing Balance (cr/(dr))	75.00	75.00			75.00	75.00
	Director Remuneration given	12.00	11.25			12.00	11.25

Notes to the Standalone Financial Statements (Continued)
Note 34: Related party disclosure (Continued)

(INR in Millions)

	Particulars	Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
3	**Shilpa Rathi**						
	Opening balance of Loan taken by the Company						
	Salary during the year	-	0.65			-	0.65
	Loan Taken by the Company	-	-			-	-
	Loan Repaid by the Company	-	-			-	-
	Interest on Loan taken/Given	-	-			-	-
	Director Remuneration given	6.00	5.25			6.00	5.25
4	**Director sitting Fees:-**						
	Balveermal Kewalmal Singhvi	0.37	0.19			0.37	0.19
	Prashant C Amin	0.36	0.19			0.36	0.19
	Rajnikant Chimanlal Diwan	0.40	0.19			0.40	0.19
5	**Remuneration paid**						
	Mr Naveen Pachisia	1.37	0.40			1.37	0.40
	Mr Alpesh Makwana	1.55	0.83			1.55	0.83
	(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence						
1	**Bhagwat Wire Industries**						
	Purchases during the year	-	-	-	0.46	-	0.46
	Sales during the year						-
2	**Darshan Manufacturing Private Limited**						
	Purchases during the year	-	-	0.63	0.36	0.63	0.36
	Sales during the year			0.63	0.46	0.63	0.46

Notes to the Standalone Financial Statements (Continued)

Note 34: Related party disclosure (Continued)

(INR in Millions)

Particulars		Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
(iii) Wholly owed subsidary							
1	ALCU Industries Private Limited						
(a)	Opening balance of Loan taken by the Company	-	-	83.00	44.00	83.00	44.00
	Loan given by Vidya to ALCU during the year	-	-	1,199.76	39.00	1,199.76	39.00
	Loan repaid by ALCU to Vidya during the year	-	-	162.76	-	162.76	-
	Interest given by ALCU to Vidya during the year	-	-	27.48	4.27	27.48	4.27
	Closing Balance (cr/(dr))	-	-	1,120.00	83.00	1,120.00	83.00
	Sales by ALCU to Vidya during the year	-	-	16.36	-	16.36	-
	Labour job given by ALCU to Vidya during the year			8.79		8.79	-
	Purchase of assets by ALCU from Vidya during the year	-	-	25.30	-	25.30	-
(b)	Rent paid by vidya to ALCU	-	-	0.36	0.20	0.36	0.20
	Rent received by Vidya from ALCU	-		0.02	0.31	0.02	0.31

Notes:

1. All the above expenses reported here are Net of GST.
2. Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the Standalone Financial Statements (Continued)

35. Disclosure pursuant to employee benefits

A.Defined contribution plans:

Particulars	As at 31st March 2026	As at 31st March 2025
Provident fund and Pension Scheme	1.70	1.38
	1.70	**1.38**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31 2026 : Changes in defined benefit obligation and plan assets

(INR in Millions)

	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income						
Particulars	April 1, 2025	Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss (Note 32)	Transfer in/ Transfer Out liability/ asset	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Contributions by employer	March'31 2026
Gratuity													
Defined benefit obligation	7.02	0.95	0.47	1.42	-	(1.23)	-	-	0.59	-	0.59	-	7.80
Fair value of plan assets	(3.71)	-	(0.25)	(0.25)	-	1.23	0.02	-	-	-	0.02	(0.30)	(3.01)
Benefit liability	3.31	0.95	0.22	1.19	-	-	0.02	-	0.59	-	0.61	(0.30)	4.79
Total benefit liability	**3.31**	**0.95**		**1.19**	**-**	**-**	**0.02**	**-**	**0.59**	**-**	**0.61**	**(0.30)**	**4.79**

Notes to the Standalone Financial Statements (Continued)

March 31 2025 : Changes in defined benefit obligation and plan assets

(INR in Millions)

	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income						
Particulars	April 1, 2024	Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss	Transfer in/ Transfer Out liability/ asset	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Contributions by employer	March'31 2025
Gratuity													
Defined benefit obligation	5.72	0.76	0.39	1.15	-	(0.53)	-	-	0.67	-	0.67	-	7.02
Fair value of plan assets	(3.69)	-	(0.25)	(0.25)	-	0.53	(0.04)	-	-	-	(0.04)	(0.25)	(3.71)
Benefit liability	2.03	0.76	0.15	0.90	-	-	(0.04)	-	0.67	-	0.63	(0.25)	3.31
Total benefit liability	**2.03**	**0.76**	**0.15**	**0.90**	**-**	**-**	**(0.04)**	**-**	**0.67**	**-**	**0.63**	**(0.25)**	**3.31**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance Fund (%) of total plan assets	100%	100%

Notes to the Standalone Financial Statements (Continued)

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.16%	6.71%
Future salary increase		
For the next 1st year	8.00%	8.00%
For the next 1 year, starting from 2nd year	8.00%	8.00%
Starting from 3rd year	8.00%	8.00%
Expected rate of return on plan assets	7.16%	6.71%
Employee turnover rate	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Gratuity

Particulars		(Increase) / Decrease in defined benefit obligation (Impact)	
	Sensitivity level	March 31, 2026	March 31, 2025
Discount rate	1% increase	(4.81)	(4.45)
	1% decrease	5.45	5.07
Salary Increase	1% increase	4.88	4.67
	1% decrease	(4.42)	(4.23)
Employee Turnover	1% increase	(0.42)	(0.57)
	1% decrease	0.43	0.61

(b) Leave obligations -Unfunded

The actuarial liability towards leave obligations as at March 31, 2026 is INR 1.09 millions & at Mar, 31 2025 is .90 million. Current year charge is included in Employee benefit expense (Refer note 26)

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognized in the Balance Sheet		
Current Liability	0.29	0.24
Non- Current Liability	0.80	0.66

(c) Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected cash flows over the next years (valued on undiscounted basis):

Weighted average duration (based on discounted cash flows)

Notes to the Standalone Financial Statements (Continued)

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 year	0.94	0.68
2 to 5 year	2.97	2.91
6 to 10 year	3.40	2.50
More than 10 year	6.70	6.24

36. Contingent liabilities and commitments

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt#:		
(i) Disputed with Excise and Service tax authority:	34.80	34.80
(ii) Disputed with GST tax Authority:	0.94	0.94
(b) LC		
Letter of Credit is normal course of business	9.17	9.17
(c) Guarantees:		
1. Bank Guarantees in normal Course of business	30.07	30.07
2. Corporate gaurantee given to bank (ICICI Bank) for loan availed by ALCU Industries Pvt. Ltd. (Sancion Amount INR 500 Million)	183.05	7.65

Future cash outflows are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practical to disclose possibility of any reimbursement.

37. Segment Reporting

Segment Reporting is not applicable as the Chief Operating Decision Maker (CODM) views and manages the business as a single segment.

Notes to the Standalone Financial Statements (Continued)

Notes Forming Part of The Standalone Balance Sheet and Statement of Profit & Loss Account

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liabilities	5.55	2.00	177.8%	Current ratio strengthened due growth in cash, receivables and inventory
Debt-Equity ratio	Total Debt (1)	Shareholders Equity	0.14	0.85	-83.6%	Improved due to repayment of loans during the year and expansion of equity post IPO
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	3.47	2.62	32.7%	Improved due to repayment of loans during the year
Return on Equity Ratio	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	18.50%	28.01%	-33.9%	Post IPO equity expansion led to lower equity ratio
Inventory turnover ratio	Sales	Average Inventory	15.93	17.10	-6.9%	Inventory turnover ratio declined due to increase in closing inventory.
Trade Receivables turnover ratio	Net Credit Sales	Average account Receivable	10.72	12.54	-14.5%	Trade receivables turnover ratio declined due to higher outstanding debtor balances.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	161.69	170.02	-4.9%	Trade Payables Turnover Ratio declined due to higher outstanding creditor balances.
Net capital turnover ratio	Net Sales	Working Capital	5.16	10.51	-50.9%	Net capital turnover ratio declined due to increase in working capital.
Net profit ratio	Net Profit	Net Sales	3.28%	2.78%	18.3%	Net profit ratio increased due to improved margins and reduction in cost during the year.
Return on Capital employed	Earning before interest and taxes	Capital Employed (4)	15.0%	19.8%	-24.2%	Post IPO equity expansion led to lower capital employed ratio
Return on investment*	Income generated from invested funds (5)	Average Invested funds in Treasury investments (6)	0.00	0.00	0.0	

Notes to the Standalone Financial Statements (Continued)

	FY 2025-26	FY 2024-25
Current Ratio		
Current Assets	4,327.24	2,818.74
Current Liabilities	779.97	1,411.58
Debt-Equity Ratio		
Debt	669.69	1,412.81
Equity	4,825.19	1,670.76
Debt Service Coverage Ratio		
Earnings available for debt service	965.57	694.42
Debt Service	277.87	265.19
Return on Equity Ratio		
Net profit after Taxes-Preference dividend (if any)	600.96	410.54
Average Shareholders Equity	3,247.98	1,465.73
Inventory turnover ratio		
COGS	16,880.07	13,727.90
Average Inventory	1,059.68	802.75
Trade Receivables turnover ratio		
Net Credit Sales	18,297.09	14,791.19
Account Receivable	1,706.36	1,179.10
Trade payables turnover ratio		
Net Credit Purchases	17,347.84	13,764.89
Trade Payables	107.29	80.96
Net capital turnover ratio		
Net Sales	18,297.09	14,791.19
Working Capital	3,547.27	1,407.16
Net profit ratio		
Net Profit	600.96	410.54
Net Sales	18297.09	14791.19
Return on Capital employed		
Earning before interest and taxes	824.80	610.92
Capital Employed	5,494.88	3,083.57
***Return on investment**		
Income generated from invested funds	0.00	0.00
Average investments	-	-

(1) Total Debt represents Current Borrowings + Non Current Borrowings + Lease liabilities.
(2) Earnings available for debt service represents Profit Before Tax + Interest on Debt + depreciation & amortization
(3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings.
(4) Capital Employed represents Total Equity + Non Current Borrowings + Current Borrowing
*The Company's investments are primarily in equity shares of subsidiary company. Since no dividend or other investment income was earned during the year, the Return on Investment (ROI) for the year is Nil.

38. Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers: (Continued)

Contract balances:

a. Disaggregation of revenue

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales of Products		
India	16,084.08	12,764.97
Outside India	2,162.97	1,961.37
Sale of scrap	-	-
Revenue from Contracts with Customers	**18,247.05**	**14,726.34**

b. Reconciliation of the amount of revenue recognised in the standalone statement of profit and loss with the contracted price:

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracted Price	18,247.05	14,726.34
Adjustments	-	-
Revenue from Contracts with Customers	**18,247.05**	**14,726.34**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(INR in Millions)

Summary of Contract Balances	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables	1,989.56	1,423.15
Contract Liabilities	55.03	15.01

The amount included in contract liabilities above as at 31 March 2026 and 31 March 2025 have been recognized as revenue during the respective & subsequent periods/years respectively

Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 60 days for customers.

c. Unsatisfied performance obligations

The Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

39. Lease Transactions

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

There are no longterm lease entered into by the company as at March 31, 2026 & March, 31 2025.

40. Disclosure as per Sec 186(4) of The Companies Act.,2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made and Loans given are disclosed in Nos.5 & 10

(ii) Corporate Guarantees given by the Company in respect of loans as at 31st March 2026 are as under:

(INR in Millions)

Sr. No.	Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
1	Corporate Guarantee (CGT) given to ALCU Industries Private Limited	Subsidiary	500.00	500.00

The above Corporate Guarantee is given for business purpose.

41. Other Disclosures with respect to Schedule III

(a) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(b) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(c) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013

(d) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(f) The company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period except as below:

Sr No	Particulars	Bank / Financial Institution	Sanction Amount (₹ In Millions)	Outstanding balance as on 31st March, 2026 (₹ In Millions)	Security Details	Reason for
1	Charge yet to be registered	BMW INDIA FINANCIAL SERVICES PVT LTD	5.00	1.68	BMW Car	Inadvertently missed to file the same. It will be cleared at the end of FY 2026-27

(g) 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements (Continued)

(I) The Income Tax Department ("the IT Department") had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Group and other related Indian entities and their few employees in February 2025. The Group at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Group were seized by the IT Department as part of the Search. The Group has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Group after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Group will re-evaluate the adjustments to the financial satement if needed at a future date as appropriate.

(j) The status on utilization of IPO Proceeds as on 31st March, 2026 is as under:

Objects as disclosed in the Offer Document	Amount (in ₹ million) as disclosed in the offer document	Actual Amount (in ₹ million) utilized	Un Utilized Amount (in ₹ million)
1. Funding capital expenditure requirements for setting up new project in our subsidiary	1400.00	939.60	460.40
2. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1000.00	1000.00	0.00
3. General corporate purposes/IPO Expences	340.00	331.00	9.00

As per our report of even date attached

For O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

Independent Auditor’ Report

To the Members of **VIDYA WIRES LIMITED**

(formerly known as VIDYA WIRES PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the financial statements of VIDYA WIRES LIMITED (formerly known as VIDYA WIRES PRIVATE LIMITED) (“the Company”), which comprise the balance sheet as at 31st March 2026, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year ended, and notes to the Consolidated financial statements, including 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 Consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ethical 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 Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, 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

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition (Refer note 21 and 38 of the Consolidated Financial Statements) Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in reporting period. Cut-off on the reporting date is the key assertion insofar as revenue is concerned, any inappropriate method can result in misstatement of financial statements for the year.	Our audit incorporated the following procedures with regard to Revenue Recognition: • assessing the process, internal controls and testing the effectiveness of key controls; • testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; • judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date & Inventory verification
Inventory Valuation Inventory represents a significant portion of the Company's current assets. The valuation of inventory involves judgment in determining quantities, assessing net realizable value, and ensuring that the inventory is recorded at the lower of cost and net realizable value in accordance with the applicable financial reporting framework. As inventory has a direct impact on profit margins and overall financial position, and because the verification of inventory involves both physical observation and reconciliation with accounting records, we considered inventory valuation to be a key audit matter.	Our audit procedures included, among others: • Participating in the physical verification of inventories conducted by the management as at the year-end date, at selected locations. • Performing test counts on a sample basis and comparing the results with the inventory records maintained by the Company. • Evaluating the design and implementation of internal controls relating to inventory management and valuation. • Reviewing the inventory valuation methodology adopted by the management to ensure consistency with the Company's accounting policy. • Assessing whether inventories were valued at the lower of cost and net realizable value by evaluating management's estimates and supporting documentation for selected inventory items.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS'REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 CONSOLIDATED FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, the Indian Accounting Standards (Ind AS) 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 Consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated financial statements 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated 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 Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor' 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 Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity the Consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Consolidated statements - Refer Note 36 to the Consolidated financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the Consolidated 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 41 to the Consolidated financial statements, 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e. No dividend has been declared or paid during the year by the company.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137

UDIN: **26122137XAIFSG6898**
Place : **Vadodara**
Date : **12/05/2026**

Annexure 'A' to the Independent Auditor's Report on the Consolidated Financial Statements of Vidya Wires Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination of the books of account and records of the Holding Company and its wholly-owned subsidiary included in the consolidated financial statements, and to the best of our knowledge and belief, we report that we are also the statutory auditors of the subsidiary company included in the consolidated financial statements. The following Remark has been reported by us in our audit report issued on the standalone financial statements of the said subsidiary under the Companies (Auditor's Report) Order, 2020:

Name of the Entity	Relationship	CARO Clause No.	Details of Remark
Alcu Industries Private Limited	Wholly-Owned Subsidiary	Clause (xvii)	the company has not incurred cash losses during the current financial year. However, it had incurred cash losses amounting to Rs.0.80 Million during the immediately preceding financial year 2024-25.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137

UDIN: **26122137XAIFSG6898**
Place : **Vadodara**
Date : **12/05/2026**

Annexure 'B' to the Independent Auditor's Report on the Consolidated Financial Statements of Vidya Wires Limited (formerly known as VIDYA WIRES PRIVATE LIMITED) for the year ended 31 March 2026

Report on internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Vidya Wires Limited (formerly known as VIDYA WIRES PRIVATE LIMITED) ("the Company") as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

MANAGEMENT' AND BOARD OF DIRECTOR' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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.

For,
O P Rathi & Co.
Chartered Accountants
FRN No. 108718W

Ruchi Rathi
Partner
M. No. 122137

UDIN : **26122137XAIFSG6898**
Place : **Vadodara**
Date : **12/05/2026**

VIDYA WIRES LIMITED
(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Consolidated Balance Sheet As At 31st March 2026

(INR in Millions)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	705.87	410.10
(b) Capital Work In Progress	3(A)	723.39	34.72
(c) Intangible assets	4	1.24	1.46
(d) Financial assets			
(i) Investments	5	0.01	0.01
(ii) Other Financial assets	10	7.70	-
(e) Other non-current assets	6	43.80	9.18
Total non-current assets		**1,482.01**	**455.47**
II.Current assets			
(a) Inventories	7	1,298.33	906.43
(b) Financial assets			
(i) Trade receivables	8	2,027.75	1,423.15
(ii) Cash and cash equivalents	9	726.07	7.48
(iii) Other financial assets	10.1	0.97	6.09
(c) Income tax assets (net)	20	2.09	-
(d) Other current assets	11	518.01	514.54
Total current assets		**4,573.22**	**2,857.69**
Total assets		**6,055.23**	**3,313.16**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	212.69	160.00
(b) Other equity	13	4,585.60	1,502.79
Total equity		**4,798.29**	**1,662.79**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	150.00	184.10
(b) Non-current provisions	15	2.85	3.29
(c) Deferred tax liabilities (net)	31(B)	29.72	29.87
Total non-current liabilities		**182.57**	**217.26**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	702.74	1,272.19
(ii) Trade payables	16		
(A) Total outstanding dues of micro enterprises and small enterprises		66.30	14.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		145.76	76.71
(iii) Other financial liabilities	17	10.98	-
(b) Other current liabilities	18	95.56	41.68
(c) Current provisions	19	53.03	9.27
(d) Current tax liabilities (net)	20	-	18.69
Total current liabilities		**1,074.37**	**1,433.11**
Total liabilities		**1,256.94**	**1,650.37**
Total equity and liabilities		**6,055.23**	**3,313.16**

Significant accounting policies & Notes to the accounts (1-41)

As per our report of even date attached
O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Consolidated Profit and Loss for the year ended 31st March 2026

(INR in Millions)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Income			
Revenue from operations	21	18,396.39	14,807.72
Other income	22	86.08	50.57
Total income (I)		**18,482.47**	**14,858.29**
Expenses			
Cost of materials consumed	23	17,135.10	13,844.41
Change in inventories of finished goods and work-in-progress	24	(163.71)	(100.50)
Manufacturing expense and erection charges	25	278.78	247.61
Employee benefit expenses	26	115.54	89.00
Finance costs	27	128.00	113.51
Depreciation and amortisation expense	3 & 4	36.46	28.31
Other expenses	28	172.85	88.25
Total expenses (II)		**17,703.02**	**14,310.59**
Profit before tax (I - II)		**779.45**	**547.70**
Tax expense	31		
Current tax	31(A)	203.93	139.66
Adjustment of tax relating to earlier periods		(0.88)	-
Deferred tax	31(B)	(0.15)	2.46
Total tax expense		**202.90**	**142.12**
Profit for the year		**576.54**	**405.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(0.61)	(0.63)
Income tax related to items that will not be reclassified to profit or loss		(0.15)	(0.16)
Other comprehensive income			
(net of tax) for the year		**(0.45)**	**(0.47)**
Total comprehensive income for the year		**576.10**	**405.10**
Earnings per equity share (in INR)			
Equity share of face value INR 1/- each	30		
Basic		2.71	2.53
Diluted		2.71	2.53

Significant accounting policies & Notes to the accounts (1-41)

As per our report of even date attached
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Membership No: A46284

Place : Anand
Date : 12/05/2026

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Statement Of Consolidated Cash Flow For the Year Ended 31st March 2026

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash flow from operating activities		
Profit before tax	**779.45**	**547.70**
Adjustments for:		
Depreciation and amortisation expense	36.46	28.31
Finance costs	128.00	113.51
(Gain)/Loss on sale of/discarded property plant and equipment (net)	(4.36)	-
Interest income	(12.11)	(0.22)
Allowances for Expected Credit Loss (including Bad debts and advanced written off)	1.67	(0.10)
Unrealised foreign exchange (gain) / loss	(11.67)	(2.04)
	917.44	**687.16**
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	(578.42)	(485.29)
(Increase)/Decrease in inventories	(391.90)	(204.65)
(Increase)/Decrease in financial assets	5.12	(4.12)
(Increase)/Decrease in other current and non-current assets	(38.09)	(86.82)
(Decrease)/Increase in trade payables	118.92	18.28
(Decrease)/Increase in provisions, current and non-current liabilities	97.19	28.70
Cash generated from operations	**130.26**	**(46.74)**
Taxes paid (net of refund)	(223.16)	(120.96)
Net cash (used in)/generated from operating activities (A)	**(92.90)**	**(167.70)**
Cash flow from investing activities		
Payments for purchase of property, plant & equipment and Capital Work In Progress	(1,020.00)	(76.57)
Proceeds from sale of property, plant and equipment	4.70	-
(Increase)/Decrease in bank deposits	(479.62)	0.44
Interest received	12.11	0.22
Net cash (used in)/generated from investing activities (B)	**(1,482.81)**	**(75.91)**

VIDYA WIRES LIMITED

(formerly known as Vidya Wires Private Limited) CIN :- L31300GJ1981PLC004879

Statement Of Consolidated Cash Flow For the Year Ended 31st March 2026

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash flow from financing activities		
(Repayment)/Proceeds of non-current borrowings	(34.10)	28.40
(Repayment)/Proceeds of current borrowings (net)	(569.45)	330.78
Proceeds from issue of share capital	2,553.93	-
Finance cost paid	(128.00)	(113.51)
Net cash (used in)/generated from financing activities (C)	**1,822.38**	**245.67**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**246.67**	**2.06**
Cash and cash equivalents at at 1st April 2025	**4.48**	**2.42**
Cash and cash equivalents at the end of the period	**251.16**	**4.48**
Components of cash & cash equivalents :		
Cash on hand	0.30	0.26
In bank account	250.86	4.22
	251.16	**4.48**

Notes:

1. Cash and cash equivalents includes positive balances in Cash credit accounts with banks and forms an integral part of the Company's cash management.
2. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
3. **Cash and Cash Equivalent comprises of :**

(INR in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.30	0.26
Balance with banks	250.86	4.22
Cash and Cash Equivalents	**251.16**	**4.48**
Add: Investment		-
Less: Fair Value Gain on Investments		-
Cash and Cash Equivalents in Cash Flow Statement	**251.16**	**4.48**

O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
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Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

Consolidated Statement of Changes in Equity for the Year ended 31st March 2026.

A. Equity Share Capital

(INR in Millions)

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Balance at the beginning of the year	160.00	40.00
Bonus shares Issue	-	120.00
Equity Shares Issued During the year (Note 12.1)	52.69	-
Balance at the end of the year	212.69	160.00

Reconciliation of number of equity shares

Particulars	Balance as at March 31, 2026	Balance as at March 31, 2025
Number of share at the beginning of the year	16,00,00,000	4,00,00,000
Bonus shares issued	-	12,00,00,000
Equity Shares Issued During the year	5,26,92,307	-
Number of shares at end of year	**21,26,92,307**	**16,00,00,000**

Current reporting period

(INR in Millions)

Particulars	Reserves and Surplus			Total
	General Reserve	Security Premium	Retained Earnings	
Balance as at April 1, 2025	0.60	-	1,502.19	1,502.79
Profit for the year	-	-	582.03	582.03
Prior period item (Gratuity)	-	-	(0.01)	(0.01)
Remeasurements of post-employment benefit obligation, (net of tax)	-	-	(0.45)	(0.45)
Security Premium @ Rs 51/each on equity share 52692307	-	2,687.31	-	2,687.31
IPO related expenses adjusted against Securities Premium *	-	(186.07)	-	(186.07)
Balance as at Mar'31 2026	**0.60**	**2,501.24**	**2,083.76**	**4,585.60**

*As per with Ind AS 32 - Financial Instruments: Presentation, transaction costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related income tax benefit. Accordingly, expenses incurred in relation to the Initial Public Offer (IPO) have been adjusted against securities premium account.

Consolidated Statement of Changes in Equity for the Year ended 31st March 2026.

Transaction with owner of the company

Particulars	No. of shares	INR in Millions
Financial Year 2024-2025		
Sub-division of the Subscribed and Paid up Capital of Equity Share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 1 each approved in EGM dated October 07, 2024	4,00,00,000	40.00
Bonus issue allotment in the ratio of three equity shares of Rs. 1 each for every one equity share of Rs. 1 each, by board approval at its meeting held on November 19, 2024	12,00,00,000	120.00
Financial Year 2025-2026 Initial public share issued 52692307 @ Rs 52. Out of Which @ Rs 51 transfer to Security premium account and Rs 1 transfer to Equity share capital account	5,26,92,307	52.69

Significant accounting policies & Notes to the accounts (1-41)

O P Rathi & Co.
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Company Secretary
Membership No: A46284

Place : Vadodara
Date : 12/05/2026

Place : Anand
Date : 12/05/2026

1. CORPORATE INFORMATION

Vidya Wires Limited (The Company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at Plot No 8/1-2, GIDC, Vitthal Udyognagar, Anand, Gujarat 388121. The Company is a leading manufacturer of winding wires, mainly enameled copper wires. The Company offers a unique product range of products like Enameled Copper Winding Wires, Enameled Copper Rectangular Strips, Fibre Glass Covered Copper/Aluminum Conductors, Paper Insulated Copper/ Aluminium Conductors (Rectangular & Round), Twin/Triple Bunched Paper Insulated Copper Strips, Cotton Covered Ropes, PV Ribbon(Rectangular Strips)/ PV Bus Bar, Copper Busbar, Bare Copper Strips/Flat Conductor, Soudronic / Bare Copper Wires, Bunched Copper Ropes / Earthing Cables, Aluminium Paper Covered Strips etc.

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.

2. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

i. Statement of Compliance

The Company has prepared its Consolidated Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Consolidated Financial Statements of the Company comprise of the Consolidated balance sheet as at 31 March 2026, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of cash flow for the year ended 31 March 2026, the summary of material accounting policies and explanatory notes (collectively, the Consolidated Financial Statements).

The Consolidated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013. The Consolidated Financial Statements is presented in Indian Rupees (INR) Millions, except where otherwise indicated.

ii. Basis of Measurement

The Consolidated Financial Statement has been prepared on a going concern basis, accrual basis and on a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

(a) Derivative financial instruments

(b) Certain financial assets and liabilities

(c) Net defined benefit plan

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the Company' normal operating cycle.
- The asset is intended for sale or consumption.
- The asset/liability is held primarily for the purpose of trading.
- The asset/liability is expected to be realized/settled within twelve months after the reporting period.
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current. For the purpose of the current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

This is based on the nature of the product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

iii. Functional and Presentation Currency

Items included in the Consolidated Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates (The functional currency). The functional and presentation currency of the Company is Indian Rupees (₹ in millions).

b. Use of estimates and judgements

The preparation of Consolidated Financial Statement, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Consolidated Financial Statement:

I. Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset' expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in Technology. The estimated useful life is reviewed at least annually.

ii. Provision

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in Consolidated Financial Statement.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Financial Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(Refer note 33 for accounting policy on Fair value measurement of financial instruments).

v. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Employee benefits

The accounting of employee benefits in the nature of defined employee benefit plan requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

vii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company recognizes right-of-use assets at the commencement date of the lease. The cost of right-of-use assets includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site, or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured using the cost model and are subsequently depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the ROU asset reflects that the lessee will exercise a purchase option, the ROU asset is depreciated over the useful life of the underlying asset.

viii. Measurement of ECL allowances for trade receivables

For measurement of ECL allowance on trade receivables, please refer note no 8.1 and 32(b).

c. Other Material accounting policies

I. Revenue

Revenue from contracts with customers is recognised when control of the goods and 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 there are separate performance obligations to which a portion of the transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted for a reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Trade Receivable: A receivable represents the Company' right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

ii. Property Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statement upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

iii. Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software, an intangible asset, is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Consolidated Financial statement of profit and loss.

iv. Depreciation on property, plant and equipment and amortization of other intangible Assets

Depreciation on property, plant and equipment is calculated in the Consolidated statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and other intangible assets are:

Particulars	Years
Factory Building	30
Plant & Equipment	15
Computer	03
Furniture & Fixtures	10
Vehicles	8
Office & Other Equipment	10
Intangible asset	10

v. Shares in Co-operative Banks

In separate financial statements, such investments are carried at cost in accordance with Ind AS 27, less impairment, if any. Dividends from these investments are recognized in the Statement of Profit and Loss when the right to receive is established.

Dividend income from such investments is recognized in profit or loss when the Group's right to receive is established.

vi. Impairment of Assets

Impairment of financial assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortized cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

vii. Inventories

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value.

viii. 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.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities 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 or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

ix. Financial Assets

Cash & Bank Balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets carried at amortized Cost

A financial asset are subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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, using the Effective Interest Rate (EIR) method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Consolidated statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortized cost or at fair value through other comprehensive income is carried at fair value through the Consolidated statement of profit and loss.

De-Recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

x. Financial Liabilities

a. Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

c. Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognized in the Consolidated Financial Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Consolidated Financial Statement of Profit and Loss.

d. De-Recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

xi. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

xii. Derivative Financial Contracts

The Company enter into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in Consolidated Financial Statement or for highly probable forecast transactions / firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the ConsolidatedFinancial Statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

xiii. Offsetting Financial Instruments

Financial assets and liabilities are off-set and the net amount is reported in the Consolidated Financial Statement where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability 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.

xiv. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the Consolidated Financial Statement at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

xv. Provisions, Contingent Liabilities and Contingent Assets

Provisions 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. These are reviewed at each period/year end and reflect the best current estimate. 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.

Provisions are measured at the present value of Management' 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 an interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statement.

xvi. Employee Benefits

a. Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post-Employment Benefits

- **Defined benefit plans**

The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Consolidated Financial Statement of Profit and Loss. Past service cost is immediately recognized in the Consolidated Financial Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

- **Defined contribution plan**

A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company' contribution is charged to the Consolidated Financials Statement of Profit and Loss.

- **Other Long-Term Employee Benefits –Compensated absence and earned leave**

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the projected unit credit method.

xvii. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

xviii. Income Taxes

Tax expenses for the period/year comprise of current tax and deferred tax

a. Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period/year. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961(The IT Act).

The Company' liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

b. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statement and the corresponding tax bases used in the computation of taxable profit under the I T Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Financial Statement of Profit and 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.

xix. Consolidated Financials Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period/year is adjusted for the effect of transactions of 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 cashflows.

The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Consolidated Financial Statement of Cash Flows comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of Consolidated Financial Consolidated of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xx. Events occurring after Balance Sheet Date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statement. Otherwise, events after the reporting date of material size or nature are only disclosed.

xxi. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxii. Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

xxiii. Recent accounting pronouncements

Ministry of Corporate Affairs ("CA" notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

As per our report of even date attached

For O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Vadodara
Date : 12/05/2026

Place : Anand
Date : 12/05/2026

3. Property, plant and equipment

(INR in Millions)

Particulars	Leasehold Land	Freehold Land	Buildings	Plant & Equipment's	Furniture & Fixtures	Vehicles	Office Equipment's	Computers and Data Processing Unit	Other Equipment's	Total
As at April 1, 2025	**29.47**	**60.73**	**84.31**	**425.20**	**1.45**	**21.94**	**5.72**	**4.91**	**105.50**	**739.23**
Additions	-	28.41	0.12	323.74	0.06	1.87	0.17	2.26		356.62
Capitalised			-	-	-	-	-	-	-	-
Deductions				50.56						50.56
As at March 31, 2026	**29.47**	**89.14**	**84.43**	**698.39**	**1.51**	**23.81**	**5.88**	**7.17**	**105.50**	**1,045.30**
Accumulated depreciation	-		-	-	-	-	-	-	-	-
As at April 1, 2025	**0.76**	**-**	**45.85**	**234.07**	**1.40**	**10.96**	**4.43**	**4.01**	**27.65**	**329.13**
Depreciation for the year	0.55		2.59	24.98	0.00	2.25	0.74	0.60	4.52	36.24
Deductions				25.94						25.94
As at March 31, 2026	**1.31**	**-**	**48.45**	**233.12**	**1.40**	**13.21**	**5.17**	**4.61**	**32.16**	**339.43**
Carrying value (Net)	-		-	-	-	-	-	-	-	-
As at March 31, 2025	**28.71**	**60.73**	**38.46**	**191.13**	**0.05**	**10.98**	**1.29**	**0.90**	**77.85**	**410.10**
As at March 31, 2026	**28.16**	**89.14**	**35.99**	**465.27**	**0.11**	**10.60**	**0.71**	**2.56**	**73.34**	**705.87**

3. (A)

(INR in Millions)

Particulars	Opening balance as on 01.04.2025	Addition	Deduction	Closing balance as on 31.03.2026
Capital work in progress	34.72	1,230.87	542.20	723.39

Capital Work In Progress

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	688.67	34.72	-	-	723.39
Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.72	-	-	-	34.72
Projects temporarily suspended	-	-	-	-	-

Notes :

3.1 Refer to Note 14.2 for information on property, plant and equipment pledged as security by the Company.

3.2 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of Company.

3.3 Estimated amount of contracts remaining to be executed and not provided for On Capital Account (Net of advance) is Rs 300.00 Million (PY - Rs.314.59 Millions)

3.4 Group has applied the optional exemption to measure its Property, Plant & Equipment at the date of transition at per previous GAAP carrying amount and used it as the deemed cost for such assets.

4. Other Intangible assets

(INR in Millions)

Particulars	Computer Software	Total
Cost		
As at April 1st 2025	**2.02**	**2.02**
Additions	-	-
Deductions -	-	-
As at March 31, 2026	**2.02**	**2.02**
Accumulated amortisation		
As at April 1st 2025	**0.56**	**0.56**
Amortisation for the year	0.22	0.22
Deductions	-	-
As at March 31, 2026	**0.78**	**0.78**
Carrying value (net)		
As at March 31, 2026	**1.24**	**1.24**
As at April 1st 2025	**1.46**	**146**

Notes :

4.1 Computer software consists of capitalised development costs of enterprise resource planning software being internally generated intangible assets.

4.2 There are no Intangible Assets under development as on March 31, 2026 and March 31 , 2025

5. Non-Current Financial assets - Investments

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments carried at fair value through profit and loss: **Investment in equity shares**		
(I) Unquoted		
(a) 100 equity shares (March 31, 2025: 100 equity shares) of INR 50 each of Charotar Gas Sahakari Mandali Limited ##	0.01	0.01
	0.01	0.01
Total Investments	**0.01**	**0.01**
Aggregate value of unquoted investments	0.01	0.01
## The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same.		

5.1 The Company has issued Corporate Guarantee to ICICI Bank Ltd. ("the Bank") in Current year (previous year: HSBC Bank Limited) floating with personal guarantee of a director of company for the working capital facility of Rs 500 Millions (P.Y. 500 Millions) availed by Alcu Industries Pvt Ltd. (Alcu) duly secured by hypothecation of fixed assets & current assets (Both present and future) of Alcu Industries Private Limited, under Deed of Guarantee dated 20th March, 2026.

5.2 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder

Notes to the Consolidated Financial Statement (continued)

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Corporate Guarantee (CGT) from Vidya Wires Limited	500.00	500.00

5.3 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

5.4 Investments are held in the name of the Company. The company has not pledged its investments to raised loans.

5.5 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 40 of the Consolidated Financial Statements.

6. Other non-current assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Security Deposits	2.21	1.94
Balances with government authorities (including amounts paid under protest)	6.15	6.15
Pre-operative Expenses not Written off	35.44	1.09
Total other non-current assets	**43.80**	**9.18**

7. Inventories

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
(At lower of cost and net realisable value)		
Raw materials	753.54	373.66
Work-in-progress	402.30	265.64
Finished goods	-	-
Goods in Transit*	40.97	172.05
Other Inventories		
Packing Materials	74.87	72.72
Stores and Spares	26.65	22.36
Total inventories	**1,298.33**	**906.43**
Carrying amount of inventories pledged as security for liabilities	**1,298.33**	**906.43**

8. Trade receivables

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, considered good		-
Unsecured, considered good	2,031.55	1,425.29
Which have significant increase in credit risk		-
	2,031.55	**1,425.29**
Less : Allowance for expected credit loss#	(3.80)	(2.14)
Total Trade receivables	**2,027.75**	**1,423.15**
Total	**2,027.75**	**1,423.15**

8.1 **Allowance for expected credit loss (ECL)**

#Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 32(b) for the Company's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss :

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	2.14	2.59
Add : Allowance for the year	1.67	-
Less : Reversal of allowance	-	(0.45)
Balance at the end of the year	3.80	2.14

8.2 Trade Receivables are generally non-interest bearing with credit period of 0 days to 60 days.

8.3 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 14.2

8.4 The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 32.

8.5 Accounting policies on financial instruments - Note no 2

Notes to the Consolidated Financial Statement (continued)

8A. Trade receivables (Current)

1) As at 31st March 2026

(INR in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,491.20	507.99	28.04	3.50	0.16	-	2,030.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.18	0.49	0.68
(v) Disputed Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	**-**	**-**	**-**	**-**	**-**	**-**	**(3.80)**
Total	**1,491.20**	**507.99**	**28.04**	**3.50**	**0.34**	**0.49**	**2,027.75**

2) As at 31st March 2025

(INR in Millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	901.42	496.61	20.11	6.33	0.00	0.00	1,424.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	0.18	0.30	0.34	0.82
(v) Disputed Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: ECL Provision	**-**	**-**	**-**	**-**	**-**	**-**	**(2.14)**
Total	**901.42**	**496.61**	**20.11**	**6.51**	**0.30**	**0.34**	**1,423.15**

Notes to the Consolidated Financial Statement (continued)

9. Cash and cash equivalents

(INR in Millions)

Particulars		As at 31st March 2026	As at 31st March 2025
(a) Cash and bank balances			
Balance with banks			
Current accounts and debit balance in cash credit accounts		250.86	4.22
Cash on hand		0.30	0.26
Total cash and and bank balances	**(A)**	**251.15**	**4.48**
(b) Other bank balances			
Deposits with banks		474.92	3.00
Total other bank balances	**(B)**	**474.92**	**3.00**
Total	**(A+B)**	**726.07**	**7.48**

10. Other non- current financial assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Deposits (having original maturity of more than 3 months and remaining maturity of more than 12 Months)	7.70	-
Total	**7.70**	**-**

10.1 Other Current Financial asset

(INR in Millions)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Asset on account of Forex Derivatives	-	-	5.19	-
Accrued Interest on Fixed Deposits	0.97	-	0.90	-
Total other financial assets	**0.97**	**-**	**6.09**	**-**

10.2 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

10.3 Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL).

10.4 Loans granted to subsidiaries for business purposes are funded through accumulated profits, current year profits and IPO Proceeds.

10.5 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, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries."

10.6 The Company has 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 whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statement (continued)

11. Other current assets

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Advance to suppliers	190.66	175.51
Capital Advance	64.44	33.09
Receivable from government authorities & other Current tax Assets (net)	257.57	268.36
Prepaid	4.26	37.08
Advance to Employees	1.08	0.50
Total other current assets	**518.01**	**514.54**

12. Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Millions	No. of Shares	INR in Millions
Authorised share capital				
Equity shares 250,000,000 of INR1 each	25,00,00,000	250.00	25,00,00,000	250.00
	25,00,00,000	**250.00**	**25,00,00,000**	**250.00**
Issued, subscribed and fully paid up				
Equity shares of INR 1/- each	21,26,92,307	212.69	16,00,00,000	160.00
Total equity share capital	**21,26,92,307**	**212.69**	**16,00,00,000**	**160.00**

Notes to the Consolidated Financial Statement (continued)

12.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	INR in Millions	No. of Shares	INR in Millions
(a). Authorised share capital				
At the beginning equity shares 4,000,000 of INR 10 each	-	-	40,00,000	40.00
At the beginning equity shares 250,000,000 of INR 1 each	25,00,00,000	250.00	-	-
During the year				
Increase in the authorized share capital of the Company from ₹ 40,000,000 divided into 4,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each as per resolution passed in AGM held on September 21, 2024	-	-	2,10,00,000	210.00
Sub-division of the authorised Equity Share capital from ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each to 25,00,00,000 equity shares of face value of ₹ 1 each as per resolution passed in EGM held on October 07, 2024	-	-	25,00,00,000	250.00
At the end of the year	**25,00,00,000**	**250.00**	**25,00,00,000**	**250.00**
(b). Issued, subscribed and fully paid up				
At the beginning equity shares 4000000 of INR_10 each	-	-	40,00,000	40.00
At the beginning equity shares 160,000,000 of INR_1 each	16,00,00,000	160.00		
Sub-division of the Subscribed and Paid up Capital of Equity Share capital from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 4,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 1 each approved in EGM dated October 07, 2024	-	-	4,00,00,000	40.00
Bonus issue allotment in the ratio of three equity shares of Rs. 1 each for every one equity share of Rs. 1 each, by board approval at its meeting held on November 19, 2024	-	-	12,00,00,000	120.00
During the year				
Initial public share issued 52692307 @ Rs 52. Out of Which @ Rs 51 transfer to Secutiry premium account and Rs 1 transfer to Equity share capital account	5,26,92,307	52.69	-	-
At the end of the year	**21,26,92,307**	**212.69**	**16,00,00,000**	**160.00**

Notes to the Consolidated Financial Statement (continued)

12.2 Number of shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Equity shares of INR 1 each fully paid held by:				
Shyamsunder Rathi	6,85,09,500	32.21	7,10,10,000	44.38
Shailesh Rathi	7,34,89,500	34.55	7,59,90,000	47.49
Total	**14,19,99,000**	**66.76**	**14,70,00,000**	**91.88**

12.3 Number of Shares held by Promoters:

Name of the Promoters/ Promoter Group	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
SHYAMSUNDAR RATHI	6,85,09,500	32.21%	7,10,10,000	44.38%
SHAILESH RATHI	7,34,89,500	34.55%	7,59,90,000	47.49%
SHILPA RATHI	4,60,000	0.22%	4,60,000	0.29%
BRIJLATA RATHI	71,90,000	3.38%	71,90,000	4.49%
CHHAGANLAL RATHI	8,000	0.00%	8,000	0.01%
NIRMALA RATHI	12,000	0.01%	12,000	0.01%
BALARAM C RATHI HUF	2,80,000	0.13%	2,80,000	0.18%
SHYAMSUNDAR RATHI HUF	24,00,000	1.13%	24,00,000	1.50%
SHAILESH RATHI HUF	20,00,000	0.94%	20,00,000	1.25%
SAROJ BANG	2,50,000	0.12%	2,50,000	0.16%
MADHAV RATHI	2,50,000	0.12%	2,50,000	0.16%
Total holding of Promoters and Promoter Group	**15,48,49,000**	**72.80%**	**15,98,50,000**	**99.91%**

Notes to the Consolidated Financial Statement (continued)

13 Other Equity

13.1 Other reserves

(INR in Millions)

Balance	General Reserve	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at April 1, 2025	**0.60**	**-**	**-**	**1,502.20**	**1,502.79**
Profit for the period	-	-	-	582.03	582.03
Prior period item (Gratuity)	(0.01)	(0.01)			
Remeasurements of post-employment benefit obligation, (net of tax)	-	-	-	(0.45)	(0.45)
Security Premium @ Rs 51/each on equity share 52692307	-	2,687.31	-	-	2,687.31
IPO related expenses adjusted against Securities Premium*	0	(186.07)	-	-	(186.07)
As at March 31, 2026	**0.60**	**2,501.24**	**-**	**2,083.76**	**4,585.60**

*As per with Ind AS 32 - Financial Instruments: Presentation, transaction costs directly attributable to the issue of equity instruments are recognised as a deduction from equity, net of related income tax benefit. Accordingly, expenses incurred in relation to the Initial Public Offer (IPO) have been adjusted against securities premium account.

13.2 Description of Reserves

General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

14. Non-Current borrowings

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Term loans:		
Foreign Currency loan from Banks	-	-
Vehicle Loans	1.68	3.20
HSBC Bank	-	35.83
Unsecured		
From related parties	150.00	150.00
Total current borrowings	**151.68**	**189.03**
Less: Current maturities of long-term borrowings	**1.68**	**4.93**
Total Non- Current borrowings	**150.00**	**184.10**

Notes to the Consolidated Financial Statement (continued)

14.1 Current borrowings

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Loans repayable on demand (Secured)		
From banks		
Working capital	183.05	654.93
Current maturities of long-term borrowing (Refer note 14)	1.68	4.93
Buyers Credit	518.01	612.33
Total current borrowings	**702.74**	**1,272.19**

14.2 Nature of Securities {Loans repayable on demand}

i) Working Capital Loans are availed from following Banks:
HDFC Bank- Working Capital in HDFC is secured by Hypothecation of Stocks, PG, PDC, Current Assets, FD etc and Mortgage of three Industrial Property having address at:
(i). Plot no. 123/B GIDC, VU Nagar Unit No.1 Right to Fine Cast Chokdi. (Commercial)
(ii). Plot no. 9A/6 Opp. Shree Krishna Packaging, GIDC, Vidya Nagar Unit 2, Right to Fine Cast Chokdi. (Commercial)
(iii.). Plot no. 8A/2 Unit 3, Water Tank Road, GIDC, Vidya Nagar Unit. (Commercial)
(iv) Guarantee- Personal Guarantee of Following Directors- Shri Shyamsundar Rathi and Mr. Shailesh Rathi."

ii) Federal Bank- Working Capital in Federal Bank is secured by First Pari Passu charge by way of Hypothecation over the entire current assets of the company, both present and future and First Pari passu charge on the entire fixed assets of the company- Movable and Immovable (Except Movable assets funded by HDFC) and Mortgage of three Industrial Property having address at:
(I). Factory Land & Building at Plot No 123/B, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-1)
(ii). Factory Land & Building at Plot No 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat.(Unit-2)
(iii). Factory Land & Building at Plot No 8A/2, 8A/4, 8A/6, 8/1, 8/2, GIDC Vitthal Udyog Nagar, Anand, Gujarat. (Unit-3)
Guarantee- Personal Guarantee of Following Directors- Shri Shyamsundar Rathi and Mr. Shailesh Rathi."

iii) HSBC Bank-
(I). Personal Guarantee from Mr. Shyamsunder Rathi & Mr. Shailesh Rathi as per senctioned limit
(ii). First Pari-passu charge on stocks and book debts
(iii). First Pari-passu charge on plant & machinery of the borrower (except assets financed by term loan)
(iv). First pari-passu charge on Factory Land & Building located at Plot no. 123/B, GIDC Vitthal Udyog Nagar, Anand, `Gujarat (Unit -1)
(v). First pari-passu charge on Factory Land & Building located at Plot no. 9 A/6, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -2)
(vi). First pari-passu charge on Factory Land & Building located at Plot no. 8/1-2, GIDC Vitthal Udyog Nagar, Anand, Gujarat (Unit -3)"

iv) There was no default in repayment of loan and Interest during the period.

15 Non-current provisions

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (Funded)	2.05	2.63
Leave Encashment	0.80	0.66
Total non-current provisions	**2.85**	**3.29**

Notes to the Consolidated Financial Statement (continued)

16 Trade payables

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro and small enterprises	66.30	14.57
Total outstanding dues of creditors other than micro and small enterprises	145.76	76.71
Total trade payables	**212.06**	**91.28**

Details of Dues to Micro, Small & Medium Enterprises (MSME) as defined under MSMED Act, 2006

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the period end	66.30	14.57
Interest due thereon	-	-
The amount of payment made to supplier beyond appointed date	-	-
Interest paid thereon	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors. The Management has not provided for interest due (if any) to these MSME parties basis, no claim being made for the same and management representation that the same would be waived. The disclosures as required by Section 22 of the MSMED Act are given above.

16.1 Trade payables (Current)

(1) As at 31st March 2026

(INR in Millions)

Particulars	Outstanding for following periods				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	61.77	4.53	-	-	66.30
(ii) Others	60.98	84.70	0.08	-	145.76
(iii) Disputed dues – MSME	-				
(iv) Disputed dues – Others	-				
Total	**122.75**	**89.23**	**0.08**	**-**	**212.06**

(2) As at 31st March 2025

(INR in Millions)

Particulars	Outstanding for following periods				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	14.57	-	-	14.57
(ii) Others	-	76.71	-	-	76.71
(iii) Disputed dues – MSME	-				
(iv) Disputed dues – Others	-				
Total	**-**	**91.28**	**-**	**-**	**91.28**

16.2 The ageing of trade payables is based on the date of bill booking and not on the basis of due date of the same.

16.3 Trade payables includes payable to related parties NIL (P.Y. Rs NIL).

17. Other financial liabilities - Current

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits	-	-
Liabilities on account of Forex Derivatives	10.98	-
Total other financial liabilities - Current	**10.98**	**-**

18. Other Current liabilities

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customers	55.91	15.19
Managerial Remuneration payable	1.09	2.23
Retention Money	17.25	0.99
Creditors Payable Capital Goods	-	8.43
Other Employee payable	12.14	7.67
Statutory dues	9.16	7.17
Total other current liabilities	**95.56**	**41.68**

*Managerial Remuneration is payable net off all statutory liabilities

Notes to the Consolidated Financial Statement (continued)

19. Current provisions

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for gratuity (Funded)	2.74	0.69
Leave Encashment	0.29	0.24
Other Provisions		
Provision for expenses	50.00	8.34
Total provisions	**53.03**	**9.27**

20. Current tax liabilities/ (assets) net

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for tax (net of taxes paid in advance)	(2.09)	18.69
Total current tax liabilities (net)	**(2.09)**	**18.69**

21. Revenue from operations

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of products		
Local sales	16,183.37	12,781.50
Export sales	2,162.97	1,961.37
	18,346.34	**14,742.87**
Other operating revenue		
Income from generation of electricity from renewable sources	26.02	28.76
Export incentives	24.02	36.09
	50.05	64.85
Total revenue from operations	**18,396.39**	**14,807.72**

22. Other Income

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest income:		
- on deposits	12.11	0.22
- on loan given to subsidiary	0.00	0.71
Gain on sale of Property, plant and equipment (net)	4.36	-
Foreign exchange gain (net)	63.88	2.12
Gain on derivative financial instruments FVTPL (net)	-	5.19
Liabilities no longer payable written-back	-	-
Bad debts previously written off, now recovered / advance written back	-	0.10
Insurance claims	5.73	2.86
Refund from government authorities	-	24.59
Miscellaneous income	-	14.78
Total other income	**86.08**	**50.57**

Notes to the Consolidated Financial Statement (continued)

23. Cost of materials consumed

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Inventory at the beginning of the year	446.39	508.80
Add : Purchases during the year	17,517.15	13,781.99
	17,963.54	**14,290.79**
Less : Inventory at the end of the year	828.43	446.39
Total cost of material consumed	**17,135.10**	**13,844.41**

24. Change in inventories of finished goods and work-in-progress

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
(Increase) / decrease in inventories		
Opening work-in-progress	265.64	179.06
Closing work-in-progress	402.30	265.64
	(136.66)	**(86.58)**
Opening finished goods/Goods In Transit	13.92	-
Closing finished goods/Goods in transit	40.97	13.92
	(27.04)	**(13.92)**
Total change in inventories of finished goods and work-in-progress	**(163.71)**	**(100.50)**

25. Manufacturing expenses and Direct Expenses

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Stores, tools and spares consumed	54.50	48.63
Sub-contracting charges	84.10	70.41
Power and fuel	137.94	126.46
Other manufacturing expenses	2.23	2.11
Total manufacturing expense and erection charges	**278.78**	**247.61**

26. Employee benefit expenses

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, wages and bonus*	109.04	84.14
Contribution to provident fund and other funds	3.06	3.06
Employee welfare expenses	3.44	1.80
Total employee benefit expenses	**115.54**	**89.00**

*Includes remuneration to Directors Rs 30.00 Million (PY Rs 27.75 Million)

Notes to the Consolidated Financial Statement (continued)

27. Finance costs

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest expenses: #		
- Interest on term loans	0.26	0.44
- Interest on working capital	83.76	89.99
- Interest - others (including interest on Bill Discounting - Net)	25.59	3.57
- Interest - Loans from Directors	15.37	15.81
Other borrowing costs (including bank charges)	3.01	3.70
Total finance costs	**128.00**	**113.51**

28. Other expenses

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Rates and taxes	12.75	2.52
Duties & Fees	-	-
Insurance expense	3.39	3.10
Repairs and maintenance:		
- Building	1.47	2.27
- Machinery	3.63	6.32
- Others	1.63	1.79
Computer software maintenance charges	1.39	1.11
Payment to auditors:		
- Statutory Audit Fee	0.85	0.85
- Certification & IPO fees	-	2.37
- Other expenses	0.80	0.57
Legal and professional fees	55.17	2.37
Travelling, communication and conveyance expenses	5.16	5.15
Packing, forwarding and distribution expenses (Net of recoveries)	46.70	40.46
Commission and brokerage	5.78	1.03
Advertisements and sales promotion expenses	2.91	6.18
Subscription & Membership fees	1.10	0.42
Security Charges	3.12	2.05
Stationary & Priting Expenses	0.70	1.99
Allowance for Expected Credit loss recognised / (reversed)	1.67	(0.45)
Donations	-	0.36
Expenditure on corporate social responsibility (Refer note - 29)	7.97	4.12
Miscellaneous expenses	16.68	3.68
Total other expenses	**172.85**	**88.25**

Notes to the Consolidated Financial Statement (continued)

29. Corporate social responsibility expenditure

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest expenses: #		
(a) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013	7.96	6.06
(b) Amount spent during the year	7.98	4.12
(c) Shortfall/ (excess) at the end of the year	(0.01)	1.94
(d)Set-off of excess CSR expenditure pertaining to pervious financials year (F.Y. 2023-24)	-	(2.13)
(e) Net Shortfall/(Excess) in CSR expenditure	(0.01)	(0.19)
(f) Reason of ShortFall	Not Applicable	Not Applicable
(g) Nature of CSR activity	Education, Social & Healthcare	Education, Social & Healthcare
(h) details of related party transactions	Not Applicable	Not Applicable
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	Not Applicable	Not Applicable

30. Earnings per share

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Basic & Diluted Earning Per Share (EPS)		
a) Profit attributable to equity shareholders of the Company (INR in Millions)	576.54	405.58
b) Weighted average number of equity shares outstanding during the year#	21,26,92,307	16,00,00,000
c) Earning per share (Basic and Diluted) (INR in ₹)	2.71	2.53
d) Face value per share (INR in ₹)	1.00	1.00

Sub - Division of Equity shares and issue of Bonus shares have been considered with retropectively for the computation of EPS in accordance with Indian Accounting Standard ("Ind AS 33") for all periods presented.

31. Tax expenses

The major component of income tax expense for the period ended 31 March 2026 and March 31, 2025 are:

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax:		
Current tax expense for current year	203.93	139.66
Current tax expense pertaining to prior years	(0.88)	-
(A)	203.05	139.66
Deferred Tax:		
Deferred tax expense for current year	(0.15)	2.46
(B)	(0.15)	2.46
Income tax expense reported in the Statement of Profit and Loss (A+B)	**202.90**	**142.13**

Notes to the Consolidated Financial Statement (continued)

A) Current tax

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	779.45	547.70
Statutory income tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	**196.17**	**137.85**
Tax effects of :		
Income exempt from tax		
Tax at special rate		
Disallowable expenses	15.97	82.71
Allowable expenditure	(8.21)	(9.06)
Tax pertaining to Prior years		
	7.76	73.65
Tax expenses	**203.93**	**64.20**

B) Deferred tax

(INR in Millions)

Particulars	Balance as at March 31, 2025	Accounted through Statement of Profit and loss and OCI	Balance as at March 31, 2026
Deferred tax assets:			
Provision for Impairment loss recognised - ECL	(0.11)	1.07	0.96
Expenditure allowable on payment basis	1.28	0.20	1.48
Carried forward Business Loss & Unabsorbed Depreciation	0.40	3.41	3.81
Deferred tax expense / (income) accounted through OCI		0.15	0.15
Total Deferred tax assets	**1.57**	**4.84**	**6.40**
Deferred tax liabilities:			
Depreciation for tax purposes	(31.44)	(4.69)	(36.13)
Total Deferred tax liabilities	**(31.44)**	**(4.69)**	**(36.13)**
Net deferred tax assets/(liabilities)	**(29.87)**	**0.15**	**(29.73)**

Reconciliation of deferred tax (liabilities) / assets (net):

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(29.87)	(27.41)
Tax income/(expense) during the period recognised in profit or loss	(0.15)	(2.46)
Balance at the end of the year	**(29.72)**	**(29.87)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

32. Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. As at March 31, 2026, approximately 100% of the Company's borrowings which consist of cash credits for working capital arefloating interest rates linked to EBLR. (March 31, 2025 : 100%). Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(INR in Millions)

Particulars	31st March 2026	31st March 2025
Fixed-rate instruments		
Financial Liabilities	334.73	843.96
Variable-rate instruments		
Financial Liabilities	518.01	612.33

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Impact on Profit / (loss) after tax
March 31, 2026	
Increase in 100 basis points	3.88
Decrease in 100 basis points	(3.88)
March 31, 2025	
Increase in 100 basis points	4.58
Decrease in 100 basis points	(4.58)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Company manages its foreign currency risk by following policies approved by board as per established risk management policy. The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Exposure to Currency Risk:-

The summary quantitative data about the company's exposure to currency risk (based on notional amounts) is as follows:

Particulars	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial Assets	INR in Million	INR in Million	USD in Million	USD in Million	EURO in Million	EURO in Million
Trade receivables	590.63	548.23	6.24	6.41	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other financial assets	51.10	3.91	0.54	0.05		-
Loans	-	-	-	-	-	-
Total (A)	**641.73**	**552.13**	**6.78**	**6.46**	**-**	**-**
Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Trade payables	66.95	90.43	0.37	1.04	-	0.02
Borrowings	-	-	-	-	-	-
Total (B)	**66.95**	**90.43**	**-**	**1.04**	**-**	**0.02**
Net exposure to foreign currency (A-B)	**574.78**	**461.69**	**6.78**	**5.42**	**-**	**(0.02)**

The Company is exposed to foreign currency risk on account of its receivables and payables. The functional currency of the Company is Indian Rupee. The Company has exposure to USD & EURO. The Company has not hedged this foreign currency exposure as the company has natural hedge for payables against receivables.

The following significant exchange rates have been applied during the year.

(INR in Millions)

Rupees	Average rate		Year-end spot rate	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
USD 1	92.76	84.48	94.65	85.58
EURO	107.28	91.33	109.01	92.32
SEK	9.47	8.98	9.91	9.04

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Millions)

Particulars	USD		
	Change in exchange rate	Profit / (loss) before tax	Equity net of tax
31st March 2026	5.00%		
Strengthening		28.74	21.51
Weakening		(28.74)	(21.51)
31st March 2025	5.00%		
Strengthening		23.08	17.27
Weakening		(23.08)	(17.27)

(b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counter parties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Security deposits mainly includes rental deposits, earnest money deposits which are given as per contractual agreement. Unbilled revenue mainly pertains to contracts where there has been no delay or default in the past periods.

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds, market linked debentures, other quoted instruments and other group receivables. Credit risk arising from these financial assets is limited because the counterparties are group companies, banks and recognised financial institutions and other corporates with high ratings, assigned by recognised credit rating agencies. In case of mutual fund investments, since majority of the investments are in overnight or liquid funds, having limited risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

Bucket	31st March 2026	31st March 2025
0-90 Days	0.00%	0.03%
91-180 Days	0.00%	0.59%
181-270 Days	10.27%	11.75%
271-365 Days	10.27%	11.75%
Above 365 Days	10.27%	11.75%
Expected Credit Losses rate		
Amount of expected credit loss provided (INR in Millions)	3.80	2.14

Includes provision made for long outstanding retention money.

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the receivables.

The following significant change in the carrying amounts of trade receivables contributed to change in the impairment loss allowance during year ended March 31, 2026:

- increase in credit impaired balances is due to additional impairment is considered for specific customers due to lapse of time in realising the receivable due.

Movement in provision of expected credit loss has been provided in note no. 8.1.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

(INR in Millions)

Particulars	Carrying amount	Less than 12 months	1-2 years	2-5 years	No fixed Repayment Schedule	Total
For the Year ended March 31' 2026						
Financial liabilities						
Borrowings	852.74	702.74	-	-	150.00	852.74
Trade payables	212.06	212.06	-	-	-	212.06
Other financial liabilities (Derivatives)	10.98	10.98	-	-	-	10.98
Total	**1,075.78**	**925.78**	**-**	**-**	**150.00**	**1,075.78**
Year ended March 31, 2025						
Financial liabilities						
Borrowings	1,456.29	1,272.19	34.10	-	150.00	1,456.29
Trade payables	91.28	91.28	-	-	-	91.28
Other financial liabilities	-	-	-	-	-	-
Total	**1,547.57**	**1,363.47**	**34.10**	**-**	**150.00**	**1,547.57**

(d) Commodity price risk

The Company is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. As a general policy, the Company aims to purchase these commodities at prevailing market prices and also sell the products at price adjusted for prevailing market prices. The Company substantially ensures sale of products with simultaneous purchase of these commodities on back-to back basis ensuring no or minimum price risk for the Company.

Contracts to Buy or Sell Non-Financial Items (Commodity Contracts)

The Company enters into contracts to buy or sell non-financial items, such as copper, which can potentially be settled net in cash or by exchanging financial instruments. These contracts are entered into and continue to be held for the purpose of the receipt or delivery of the non-financial item in accordance with the Company's expected purchase, sale, or usage requirements.

Accordingly, these contracts are considered 'own use' contracts and therefore fall outside the scope of Ind AS 109: Financial Instruments. They are not recognized as derivative financial instruments on the balance sheet at fair value.

Upon physical delivery or receipt of the commodity, the Company accounts for the transaction under the relevant Ind AS, such as Ind AS 2: Inventories for purchases or Ind AS 115: Revenue from Contracts with Customers for sales.

The Company's policy to classify these contracts as 'own use' is based on:

Intention for Physical Settlement: The Company intends to take / make physical delivery of the copper as required for its [e.g., manufacturing process, sales pipeline, inventory management] activities.

Past Practice: The Company has a consistently in most cases past practice of physically settling similar contracts rather than net cash settlement.

Financial Instruments and Risk Management

(a) Commodity Price Risk The Company is exposed to commodity price risk, particularly related to copper, which arises from its operational activities of purchasing and selling copper. To manage this exposure, the Company enters into forward contracts for copper, primarily for physical delivery as part of its 'own use' strategy.

(e) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company. forward contracts for copper, primarily for physical delivery as part of its 'own use' strategy.

(INR in Millions)

Bucket	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest-bearing loans and borrowings	852.74	1,456.29
Less: cash and cash equivalents	251.15	4.48
Adjusted net debt	**601.59**	**1,451.81**
Equity share capital	160.00	160.00
Other equity	4,585.60	1,502.79
Total equity	**4,745.60**	**1,662.79**
Adjusted net debt to total equity ratio	**0.13**	**0.87**

No changes were made in the objectives, policies or processes for managing capital during the March 31,2026 and ended March 31, 2025.

33. Fair Value Measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026:

(INR in Millions)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	-	-	0.01	0.01	-	-	0.01	0.01
Loans	-	-		-	-	-	-	-
Trade receivables	-	-	2,027.75	2,027.75	-	-	-	-
Cash and cash equivalents	-	-	251.15	251.15	-	-	-	-
Other bank balance	-	-	474.92	474.92	-	-	-	-
Other financial assets	-	-	0.97	0.97	-	-	-	-
Total Financial assets	**-**	**-**	**2,754.79**	**2,754.79**	**-**	**-**	**0.01**	**0.01**
Borrowings	-	-	852.74	852.74	-	-	-	-
Trade payable	-	-	212.06	212.06	-	-	-	-
Other financial liabilities	-	-	10.98	10.98	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,075.78**	**1,075.78**	**-**	**-**	**-**	**-**

As at March 31, 2025:

(INR in Millions)

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	-	-	0.01	0.01	-	-	0.01	0.01
Loans	-	-	83.00	83.00	-	-	-	-
Trade receivables	-	-	1,423.15	1,423.15	-	-	-	-
Cash and cash equivalents	-	-	4.48	4.48	-	-	-	-
Other bank balance	-	-	3.00	3.00	-	-	-	-
Other financial assets	-	-	6.09	6.09	-	5.19	-	5.19
Total Financial assets	**-**	**-**	**1,519.73**	**1,519.73**	**-**	**5.19**	**0.01**	**5.20**
Borrowings	-	-	1,456.29	1,456.29	-	-	-	-
Trade payable	-	-	91.28	91.28	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	**-**	**-**	**1,547.57**	**1,547.57**	**-**	**-**	**-**	**-**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial assets and liabilities classified as current. Accordingly, the fair value has not been disclosed separately.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Fair value of borrowing is computed using the market comparison technique where information for the interest rate at which a borrowing can availed by company is used to arrive at fair value of borrowing. Further management measurement of fair value is not materially different from the amortised cost in these case significant unobservable inputs and inter relationship between significant unobservable inputs and fair value measurement is not applicable.

The Company's investments on disposal will fetch only the principal amount invested and hence the company considers cost and fair value to be the same for investments in equity shares of INR 0.005 Millions (March 31, 2025: INR 0.005 Millions).

ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual funds that have a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

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.

34. Related party disclosure

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

A) Name of the related parties and nature of relationships :

a) Directors and Key Management Personnel (KMP)	Nature of Relationship	Date of Appointment
(I) Mr Shyamsundar Rathi	Chairman and Whole Time Director	With effect from 11 December 1981
(ii) Mr Shailesh Rathi	Managing Director	With effect from 18 January 2010
(iii) Mrs. Shilpa Rathi	Whole Time Director	With effect from 19 June 2024
(iv) Mr Alpesh Makwana	Company Secretary & Compliance Ofiicer	With effect from 29 August 2024
(v) Mr Naveen Pachisia	Chief Financial Officer	With effect from 19 November 2024
(vi) Mr Balveermal Singhvi	Independent Director	With effect from 7 October 2024
(vii) Mr Prashant Amin	Independent Director	With effect from 21 September 2024
(viii) Mr Rajnikant Chimanlal Diwan	Independent Director	With effect from 21 September 2024

b) Relatives of KMP/Directors (Including HUF)

(I) Shyamsundar Rathi HUF

(ii) Shailesh Rathi HUF

(ii) Brijlata Rathi

c) Enterprises and directors, in which KMP/Relatives of KMP can exercise signifincant influence

(I) Bhagwat Wire Industries	Partnership Firm of Shyamsundar Rathi and Shailesh Rathi
(ii) Mr Balveermal Kewalmal Singhvi (Independent Director)	Director of Metroglobal Limited Director of Sambhaav Media Limited Director of Mahalaxmi Rubtech Ltd Directors of Riddhi Siddhi Gluco Biols Limited Director of Param Jewels Private Limited Director of Shah Foods Limited Director of K.S. Oils Limited Director of M P Steel (India) Limited
(iii) Mr Prashant Chandrakant Amin (Independent Director)	Director of Emico Elecon (India) Limited Director of Elecon Engineering Company Limited Director of Maruti Rubber Product Private Limited Director of Darshan Manufactring Private Limited
(iv) Mr Rajnikant Chimanlal Diwan (Independent Director)	Director of Gopal Snacks Limited Director of LCC Projects Limited Director of Allchem Lifescience Limited

d) Wholly owed subsidary

(i) ALCU Industries Private Limited

Notes to the Consolidated Financial Statement (continued)

Note 34: Related party disclosure (continued)

(INR in Millions)

	Particulars	Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
	(i) Transactions with Directors and KMP						
1	**Shyamsundar Rathi**						
	Opening balance of Loan taken by the Company	75.00	76.25			75.00	76.25
	Loan Taken by the Company	75.00	-			75.00	-
	Loan given during the year	-	-				
	Loan Repaid by the Company	75.00	1.25			75.00	1.25
	Interest on Loan taken/Given	7.69	7.91			7.69	7.91
	Closing Balance (cr/(dr))	75.00	75.00			75.00	75.00
	Director Remuneration given	12.00	11.25			12.00	11.25
2	**Shailesh Rathi**						
	Opening balance of Loan taken by the Company	75.00	76.25			75.00	76.25
	Loan Taken by the Company	75.00	-			75.00	-
	Loan given during the year	-	-			-	-
	Loan Repaid by the Company	75.00	1.25			75.00	1.25
	Interest on Loan taken/Given	7.69	7.91			7.69	7.91
	Closing Balance (cr/(dr))	75.00	75.00			75.00	75.00
	Director Remuneration given	12.00	11.25			12.00	11.25

Notes to the Consolidated Financial Statement (continued)
Note 34: Related party disclosure (continued)

(INR in Millions)

	Particulars	Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
3	**Shilpa Rathi**						
	Opening balance of Loan taken by the Company						
	Salary during the year	-	0.65			-	0.65
	Loan Taken by the Company	-	-			-	-
	Loan Repaid by the Company	-	-			-	-
	Interest on Loan taken/Given	-	-			-	-
	Director Remuneration given	6.00	5.25			6.00	5.25
4	**Director sitting Fees:-**						
	Balveermal Kewalmal Singhvi	0.37	0.19			0.37	0.19
	Prashant C Amin	0.36	0.19			0.36	0.19
	Rajnikant Chimanlal Diwan	0.40	0.19			0.40	0.19
5	**Remuneration paid**						
	Mr Naveen Pachisia	1.37	0.40			1.37	0.40
	Mr Alpesh Makwana	1.55	0.83			1.55	0.83
	(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence						
1	**Bhagwat Wire Industries**						
	Purchases during the year	-	-	-	0.46	-	0.46
	Sales during the year						-
2	**Darshan Manufacturing Private Limited**						
	Purchases during the year	-	-	0.63	0.36	0.63	0.36
	Sales during the year			0.63	0.46	0.63	0.46

Notes to the Consolidated Financial Statement (continued)
Note 34: Related party disclosure (continued)

(INR in Millions)

	Particulars	Key Managerial Personnel		Enterprises over which Key Managerial person have significant control		Total	
		For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025	For the Year ended March'31 2026	For the Year ended March'31 2025
	(iii) Wholly owed subsidary						
1	ALCU Industries Private Limited						
(a)	Opening balance of Loan taken by the Company	-	-	83.00	44.00	83.00	44.00
	Loan given by Vidya to ALCU during the year	-	-	1,199.76	39.00	1,199.76	39.00
	Loan repaid by ALCU to Vidya during the year	-	-	162.76	-	162.76	-
	Interest given by ALCU to Vidya during the year	-	-	27.48	4.27	27.48	4.27
	Closing Balance (cr/(dr))	-	-	1,120.00	83.00	1,120.00	83.00
	Sales by ALCU to Vidya during the year	-	-	16.36	-	16.36	-
	Labour job given by ALCU to Vidya during the year			8.79		8.79	-
	Purchase of assets by ALCU from Vidya during the year	-	-	25.30	-	25.30	-
(b)	Rent paid by vidya to ALCU	-	-	0.36	0.20	0.36	0.20
	Rent received by Vidya from ALCU	-		0.02	0.31	0.02	0.31

Notes:

1. All the above expenses reported here are Net of GST.
2. Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Notes to the Consolidated Financial Statement (continued)

35. Disclosure pursuant to employee benefits

A.Defined contribution plans:

(INR in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025
Provident fund and Pension Scheme	1.70	1.38
	1.70	**1.38**

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

March 31 2026 : Changes in defined benefit obligation and plan assets

(INR in Millions)

	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income						
Particulars	April 1, 2025	Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss (Note 32)	Transfer in/ Transfer Out liability/ asset	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Contributions by employer	March'31 2026
Gratuity													
Defined benefit obligation	7.02	0.95	0.47	1.42	-	(1.23)	-	-	0.59	-	0.59	-	7.80
Fair value of plan assets	(3.71)	-	(0.25)	(0.25)	-	1.23	0.02	-	-	-	0.02	(0.30)	(3.01)
Benefit liability	3.31	0.95	0.22	1.19	-	-	0.02	-	0.59	-	0.61	(0.30)	4.79
Total benefit liability	**3.31**	**0.95**		**1.19**	**-**	**-**	**0.02**	**-**	**0.59**	**-**	**0.61**	**(0.30)**	**4.79**

Notes to the Consolidated Financial Statement (continued)

March 31 2025 : Changes in defined benefit obligation and plan assets

(INR in Millions)

	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income						
Particulars	April 1, 2024	Service cost	Net interest expense	Sub-total included in Statement of Profit and Loss	Transfer in/ Transfer Out liability/ asset	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Contributions by employer	March'31 2025
Gratuity													
Defined benefit obligation	5.72	0.76	0.39	1.15	-	(0.53)	-	-	0.67	-	0.67	-	7.02
Fair value of plan assets	(3.69)	-	(0.25)	(0.25)	-	0.53	(0.04)	-	-	-	(0.04)	(0.25)	(3.71)
Benefit liability	2.03	0.76	0.15	0.90	-	-	(0.04)	-	0.67	-	0.63	(0.25)	3.31
Total benefit liability	**2.03**	**0.76**	**0.15**	**0.90**	-	-	**(0.04)**	-	**0.67**	-	**0.63**	**(0.25)**	**3.31**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance Fund (%) of total plan assets	100%	100%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.16%	6.71%
Future salary increase		
For the next 1st year	8.00%	8.00%
For the next 1 year, starting from 2nd year	8.00%	8.00%
Starting from 3rd year	8.00%	8.00%
Expected rate of return on plan assets	7.16%	6.71%
Employee turnover rate	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Gratuity

Particulars	Sensitivity level	(Increase) / Decrease in defined benefit obligation (Impact)	
		March 31, 2026	March 31, 2025
Discount rate	1% increase	(4.81)	(4.45)
	1% decrease	5.45	5.07
Salary Increase	1% increase	4.88	4.67
	1% decrease	(4.42)	(4.23)
Employee Turnover	1% increase	(0.42)	(0.57)
	1% decrease	0.43	0.61

(b) Leave obligations -Unfunded

The actuarial liability towards leave obligations as at March 31, 2026 is INR 1.09 millions & at Mar, 31 2025 is .90 million. Current year charge is included in Employee benefit expense (Refer note 26)

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognized in the Balance Sheet		
Current Liability	0.29	0.24
Non- Current Liability	0.80	0.66

(c) Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected cash flows over the next years (valued on undiscounted basis):

Weighted average duration (based on discounted cash flows)

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 year	0.94	0.68
2 to 5 year	2.97	2.91
6 to 10 year	3.40	2.50
More than 10 year	6.70	6.24

36. Contingent liabilities and commitments

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt#:		
(i) Disputed with Excise and Service tax authority:	34.80	34.80
(ii) Disputed with GST tax Authority:	0.94	0.94
(b) LC		
Letter of Credit is normal course of business	9.17	9.17
(c) Guarantees:		
Bank Guarantees in normal Course of business	30.07	30.07

Future cash outflows are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practical to disclose possibility of any reimbursement.

37. Segment Reporting

Segment Reporting is not applicable as the Chief Operating Decision Maker (CODM) views and manages the business as a single segment.

Notes to the Consolidated Financial Statement (continued)

Notes Forming Part of The consolidated Balance Sheet and Statement of Profit & Loss Account

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liabilities	4.26	1.99	113.5%	Current ratio strengthened due growth in cash, receivables and inventory
Debt-Equity Ratio	Total Debt (1)	Shareholders Equity	0.18	0.88	-79.7%	Improved due to repayment of loans during the year and expansion of equity post IPO
Debt Service Coverage Ratio	Earnings available for debt service (2)	Debt Service (3)	3.40	2.32	46.5%	Improved due to repayment of loans during the year
Return on Equity Ratio	Net profit after Taxes-Preference dividend (if any)	Average Shareholders Equity	0.18	0.28	-35.7%	Post IPO equity expansion led to lower equity ratio
Inventory turnover ratio	Sales	Average Inventory	15.40	17.09	-9.9%	Inventory turnover ratio declined due to increase in closing inventory.
Trade Receivables turnover ratio	Net Credit Sales	Average account Receivable	10.66	12.55	-15.0%	Trade receivables turnover ratio declined due to higher outstanding debtor balances.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	115.50	167.79	-31.2%	Trade Payables Turnover Ratio declined due to higher outstanding creditor balances.
Net capital turnover ratio	Net Sales	Working Capital	5.26	10.39	-49.4%	Net capital turnover ratio declined due to increase in working capital.
Net profit ratio	Net Profit	Net Sales	0.03	0.03	14.4%	Net profit ratio increased due to improved margins and reduction in cost during the year.
Return on Capital employed	Earning before interest and taxes	Capital Employed (4)	0.33	0.20	66.8%	Post IPO equity expansion led to lower capital employed ratio
Return on investment*	Income generated from invested funds	Average Invested funds in Treasury investments	-	-	0.0%	

Notes to the Consolidated Financial Statement (continued)

	FY 2025-26	FY 2024-25
Current Ratio		
Current Assets	4,573.22	2,857.69
Current Liabilities	1,074.37	1,433.11
Debt equity ratio		
Debt	852.74	1,456.29
Equity	4,798.29	1,662.79
Debt Service Coverage Ratio		
Earnings available for debt service	943.90	689.52
Debt Service	278.00	297.61
Return on Equity Ratio		
Net profit after Taxes-Preference dividend (if any)	576.54	405.58
Average Shareholders Equity	3,230.54	1,460.24
Inventory turnover ratio		
COGS	16,971.39	13,743.91
Average Inventory	1,102.38	804.11
Trade Receivables turnover ratio		
Net Credit Sales	18,396.39	14,807.72
Average account Receivable	1,725.45	1,180.23
Trade payables turnover ratio		
Net Credit Purchases	17,517.15	13,781.99
Average Trade Payables	151.67	82.14
Net capital turnover ratio		
Net Sales	18,396.39	14,807.72
Working Capital	3,498.85	1,424.58
Net profit ratio		
Net Profit	576.54	405.58
Net Sales	18396.39	14807.72
Return on Capital employed		
Earning before interest and taxes	821.37	610.64
Capital Employed	2,515.53	3,119.08
***Return on investment**		
Income generated from invested funds	0.00	0.00
Average investments	-	-

[1] Total Debt represents Current Borrowings + Non Current Borrowings.
[2] Earnings available for debt service represents Profit Before Tax + Interest on Debt + depreciation & amortization
[3] Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings.
[4] Capital Employed represents Total Equity + Non Current Borrowings + Current Borrowing
*The Company's investments are primarily in equity shares of subsidiary company. Since no dividend or other investment income was earned during the year, the Return on Investment (ROI) for the year is Nil.

38. Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers: (Continued)

Contract balances:

a. Disaggregation of revenue

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales of Products		
India	16,183.37	12,781.50
Outside India	2,162.97	1,961.37
Sale of scrap	-	-
Revenue from Contracts with Customers	**18,346.34**	**14,742.87**

b. Reconciliation of the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

(INR in Millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracted Price	**18,346.34**	**14,742.87**
Adjustments	-	-
Revenue from Contracts with Customers	**18,346.34**	**14,742.87**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(INR in Millions)

Summary of Contract Balances	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables	2,027.75	1,423.15
Contract Liabilities	55.91	15.19

The amount included in contract liabilities above as at 31 March 2026 and 31 March 2025 have been recognized as revenue during the respective & subsequent periods/years respectively

Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 60 days for customers.

c. Unsatisfied performance obligations

The Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

39. Lease Transactions

"The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

There are no longterm lease entered into by the company as at March 31, 2026 & March, 31 2025.

40. Disclosure as per Sec 186(4) of The Companies Act.,2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(INR in Millions)

Sr. No.	Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
1	Corporate Guarantee (CGT) given to ALCU Industries Private Limited	Subsidiary	500.00	500.00

The above corporate Guarantee is given for business purpose

41. Other Disclosures with respect to Schedule III

(a) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(b) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(c) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013

(d) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(f) The company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies beyond the statutory period except as below:

Sr No	Particulars	Bank / Financial Institution	Sanction Amount (₹ In Millions)	Outstanding balance as on 31st March, 2026 (₹ in Millions)	Security Details	Reason for
1	Charge yet to be registered	BMW INDIA FINANCIAL SERVICES PVT LTD	5.00	1.68	BMW Car	Inadvertently missed to file the same. It will be cleared at the end of FY 2026-27

(g) 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) 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:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statement (continued)

(i) The Income Tax Department ("the IT Department") had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Group and other related Indian entities and their few employees in February 2025. The Group at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Group were seized by the IT Department as part of the Search. The Group has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Group after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Group will re-evaluate the adjustments to the financial satement if needed at a future date as appropriate.

(j) The status on utilization of IPO Proceeds as on 31st March, 2026 is as under:

(INR in Millions)

Objects as disclosed in the Offer Document	Amount (in ₹ million) as disclosed in the offer document	Actual Amount (in ₹ million) utilized	Un Utilized Amount (in ₹ million)
1. Funding capital expenditure requirements for setting up new project in our subsidiary	1400.00	939.60	460.40
2. Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1000.00	1000.00	0.00
3. General corporate purposes/IPO Expences	340.00	331.00	9.00

As per our report of even date attached

For O P Rathi & Co.
Chartered Accountants
Firm's Registration No : 108718W

Ruchi Rathi
Partner
Membership No: 122137

Place : Vadodara
Date : 12/05/2026

For and on behalf of the Board of Directors of Vidya Wires Limited.
(formerly known as Vidya Wires Private Limited)

Shyamsundar Rathi
Chairman & Wholetime Director
DIN : 00410015

Shailesh Rathi
Managing Director
DIN :02941335

Naveen Pachisia
Chief Financial Officer

Alpesh Makwana
Company Secretary
Membership No: A46284

Place : Anand
Date : 12/05/2026

VIDYA

NOTICE

Information at a Glance

Particulars	Notes
Cut-off date for e-voting	Friday, 11th September, 2026
Time period for remote e-voting	Commencing at 09:00 (IST)on Tuesday, 15th September, 2026 and will end at 17:00 (IST) on Thursday, 17th September, 2026
Record Date for Dividend	Not Applicable – the Board has not recommended any dividend for the Financial Year ended 31st March, 2026
Last date for publishing results of the e-voting	Tuesday, 22nd September, 2026
Name, address and contact details of Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Email Id: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact No.: 1800 1020 878/ 022-49186000
Name, address and contact details of e-voting service provider	**Pallavi Mhatre** Deputy Vice President National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India Email Id: evoting@nsdl.com Contact number: 022 – 4886 7000
NSDL e-voting website address	https://www.evoting.nsdl.com/

VIDYA

www.vidyawire.com