

**Date: 08/09/2026**

**To,  
The Manager  
Listing Compliance Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1 Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400051.**

**The Manager,  
Listing Compliance Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai 400001.**

**NSE Symbol: SPECTRUM**

**Script Code: 544386**

**ISIN: INE01EO01010**

**Series: EQ**

Subject: Submission of Annual Report for the financial year 2025-26, in accordance to the provisions of Regulation 34 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2026.

You are requested to take the same on records.

Thanking You,

**For SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Rahul Vasant** Digitally signed by  
Rahul Vasant Lavane  
Lavane Date: 2026.09.08  
16:09:55 +05'30'

**RAHUL LAVANE  
Company Secretary and Compliance Officer  
M. No. ACS-57240**

**Encl.: Copy of Annual Report for the financial year 2025-26.**



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# Spectrum Electrical Industries Limited

## Annual Report

### 2025-2026

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CAPABILITIES THAT COMPOUND  
POSSIBILITIES THAT EXPAND





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## 01 | Corporate Information

### Board of Directors

**Mr. Deepak Suresh Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Mrs. Bharti Deepak Chaudhari**  
Whole Time Director  
DIN: 02759526

**Mr. Devendra Sudhakar Rane**  
Executive Director  
DIN: 06415078

**Mr. Narendra Daulatrao Wagh**  
Independent Director  
DIN: 02430616

**Mr. Kishor Dalu Dhake**  
Independent Director  
DIN: 03109754

**Mr. Sanjay Padmakar Pawde**  
Independent Director  
DIN: 08129564

**Mr. Saurabh Shrikant Malpani**  
Independent Director  
DIN: 08193734

**Mrs. Priya Rathi**  
Independent Director  
DIN: 10940833

### Registrar & Share Transfer Agent

**Bigshare Services Private Limited**  
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

### Registered Office of the Company

Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India.

### Corporate Office

Office No. 501, A&B, Omega Building, 5th Floor, Omega Tower, Hiranandani Garden, Powai 400076, Mumbai.

### Chief Financial Officer

**Mr. Pankaj Ravindra Rote**  
Email: pankaj.rote@spectrum-india.com

### Statutory Auditor

**M/S. Sharpaarth & Co. LLP**  
Chartered Accountants (FRN: 132748W/W100823)  
2nd Floor, Deep Plaza, Above Akash Plywood, Opp. New B. J. Market, Jalgaon 425001.

### Internal Auditor

**M/s. Sonawane Mor and Company**  
Chartered Accountants (FRN:145576W)  
Office No. D-13, 2nd Floor, Above Bakers Point, Golani Market, Jalgaon 425001, Maharashtra, India.

### Secretarial Auditor

**Ms. Yuti Nagarkar**  
Practicing Company Secretary  
(M. No. F9317; CP 10802)  
Plot No. 181, Padmagar Apartment, Near Jain Mandir, Laxmi Nagar, Nagpur 440022.

### Cost Auditor

**M/s. Kolhe & Associates**  
Cost and Management Accountant (FRN: 003278)  
"Flat No.A, 1403, Probo Pride Society, Ravet Pune - 412101.

### Company Secretary & Compliance Officer

**Mr. Rahul Vasant Lavane**  
Email: rahul.lavane@spectrum-india.com

### Bankers

**HDFC Bank Ltd**  
Plot No. 134/135, TPS 3, DSP Chowk, Omkareshwar Road, Jalgaon 425001, Maharashtra, India.

### Yes Bank Ltd.

Office No. 1 and 2, Ground Floor, India Plaza, Swatantrya Square, Jalgaon 425001, Maharashtra, India.

# 02 | FY 2025-26 — The Year In Review

*A year in which capability moved ahead of opportunity*

*FY 2025-26 was a year of continued business growth, focused investment in manufacturing infrastructure and technology and the development of capabilities intended to support Spectrum's next phase of expansion.*

Spectrum continued to deepen the platform on which its OEM business rests. This work is less visible than new capacity and considerably harder to replicate holding dimensional tolerance across millions of parts, maintaining plating chemistry that cannot vary between batches, and compressing the cycle from a customer's drawing to a qualified part. Investment during the year went into precision, repeatability and process control — the qualities on which a customer decides whether to trust a supplier with work that matters.

The Company also brought forward capabilities that few manufacturers in India hold. The copper route — forging, machining, precision brazing and welding,

through to silver plating — carries a current-bearing component from raw section to finished part without it leaving the enterprise. Critical welding for air circuit breaker mechanisms was established: an application where failure is a safety event inside a customer's product, and where suppliers are therefore qualified slowly and changed rarely. Groundwork was also laid for Electronic Manufacturing Services and for data-centre solutions through the ODM route.

The development of a new integrated smart manufacturing facility of approximately 3 lakh sq. ft. at the mother location, Jalgaon together with new and expanded infrastructure at Nashik and Bengaluru, represents a significant step in preparing the operating platform for the next phase.

FY 2025-26 also marked the acquisition & subsequent formal launch of Alric Electric Pvt. Ltd. in March 2026, establishing a distinct market facing electrical products business within the wider Spectrum enterprise.

## FY 2025-26 Financial Snapshot

**₹504.56 Cr**

Standalone Revenue

**₹525.94 Cr**

Consolidated Revenue

**₹42.80 Cr**

Standalone PAT

**₹44.48 Cr**

Consolidated PAT

**₹83.15 Cr**

Standalone EBITDA

**₹85.07 Cr**

Consolidated EBITDA

**20.14%**

Standalone ROCE

**18.41%**

Consolidated ROCE

**₹70.79**

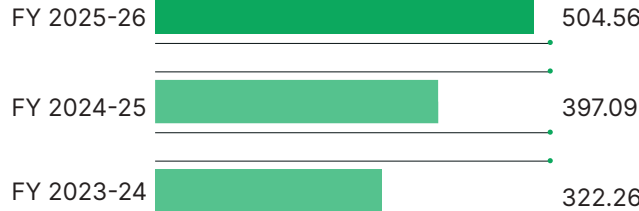
Standalone  
Operating Cash Flow

**₹94.47 Cr**

Consolidated  
Operating Cash Flow

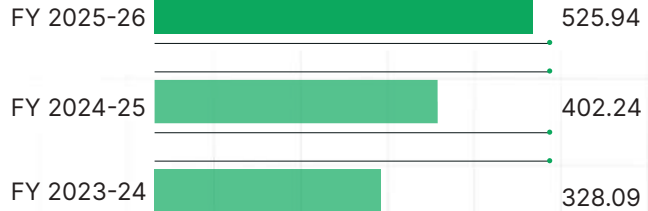
### Standalone Revenue from Operations

(₹ in Cr)



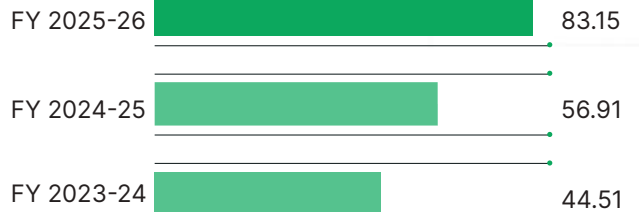
### Consolidated Revenue from Operations

(₹ in Cr)



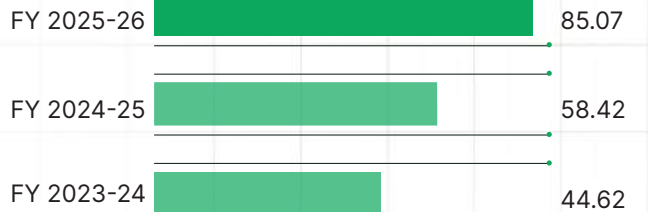
### Standalone EBITDA / PBDIT

(₹ in Cr)



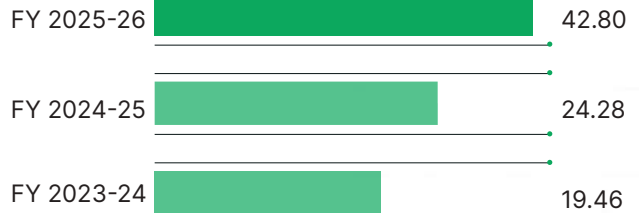
### Consolidated EBITDA / PBDIT

(₹ in Cr)



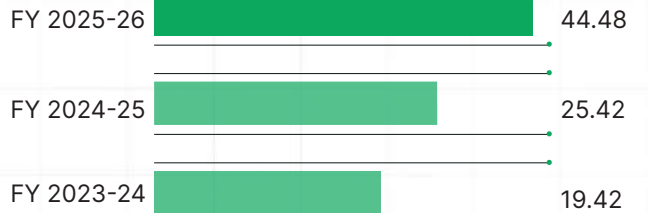
### Standalone PAT

(₹ in Cr)



### Consolidated PAT

(₹ in Cr)

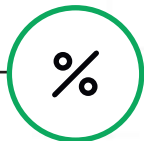


## Consolidated Financial Highlights



**16.17%**

EBITDA Margin



**8.46%**

PAT Margin



**₹28.33**

EPS



**20.39%**

ROE



**19.94%**

ROCE

## 03 | From The CMD'S Desk

### Building What Comes Next

#### Capability That Compounds. Possibility That Expands



Dear Shareholders,

Three decades ago, when I began my entrepreneurial journey, the purpose was simple: to provide reliable solutions where customers found it difficult to obtain consistent quality and dependable service.

That purpose led to the establishment of a small electroplating operation in Jalgaon. Metal finishing may have appeared to be a straightforward process but delivering it consistently to demanding customer standards required discipline, precision and an unrelenting focus on quality. The early trust we earned became the foundation for everything that followed.

Metal finishing and surface coating led us to precision metal stamping. Precision stamping led to engineering plastics moulding. Together, these capabilities created the need for tooling. Tooling enabled integrated manufacturing, which, in turn, opened opportunities in the more demanding segments of LV switchgear—critical electromechanical components and assemblies, electrical power-distribution boards, Engineered to order metal enclosures and complete electrical solutions.

None of these steps represented diversification for its own sake. Each began with the same question that has shaped Spectrum's journey from the beginning: what will our customers need next?

This is what we mean by capability that compounds. Every capability created the foundation for the next. Over time, accumulated capability has expanded the range of possibilities available to Spectrum, its customers and its stakeholders.

### The year, and what it produced

**Alric expands our presence in the LV electrical segment. Forged copper electromechanical assemblies progress towards commissioning. New infrastructure strengthens Spectrum's readiness for the next phase of growth.**

FY2025–26 was a year of deliberate investment and purposeful progress.

We acquired Alric Electric Private Limited, creating a strategic entry into the LV electrical segment and taking an important step towards building a market-facing brand of our own. We advanced critical copper electromechanical assemblies through an integrated process chain comprising forging, machining, precision brazing, precision welding and silver plating, progressing the platform towards commissioning.

We also expanded our integrated manufacturing infrastructure at Jalgaon towards approximately 3 lakh sq. ft. under one roof, commissioned new infrastructure at Nashik and Bengaluru, and continued to deepen our capabilities in precision high-speed metal stamping, engineering plastics, multi-cavity robotic moulding, tooling design and manufacturing, customized metal enclosures, and advanced surface-finishing processes.

These investments deepen the capabilities that underpin our OEM business, while positioning the Company to address more complex and technology-intensive customer requirements.

The financial outcomes reflect this progress. Revenue from operations grew by approximately 27% to ₹50,456 lakh on a standalone basis, while profit after tax increased by approximately 76% to ₹4,280 lakh. Consolidated revenue stood at ₹52,594 lakh and consolidated profit after tax at ₹4,448 lakh. The Financial Review provides a fuller account of our performance, cash generation, returns and capital deployment.

### Capability built ahead of demand

**A capability moat is not one technology or one facility. It is the ability to continually create the capabilities customers will need next.**

We have consistently sought to develop capabilities ahead of emerging customer requirements. During the year, we did so at a scale larger than any previous phase in Spectrum's journey—building for process integration, technological depth and higher-value applications, rather than floor space alone.

We are developing specialised capabilities across copper forging, machining, precision brazing, welding and silver plating, creating an integrated route to high-performance, customer-ready components. In parallel, our investment in specialised precision welding for critical air circuit breaker mechanisms reflects our readiness to address applications where tolerances, repeatability and process control are paramount.

These capability additions enhance Spectrum's ability to deliver next-generation customer solutions and deepens its position as one of the few integrated partners capable of serving demanding requirements in the OEM supply-chain ecosystem.

Our silver-graphite manufacturing line first in of its kind in the country. further adds a distinctive capability within the electrical LV Electrical segment.

This capability, together with our broader process integration, enables Spectrum to respond to increasingly specialised customer requirements with greater depth and control.

Our strength is not defined by a single technology, product or facility. Individual assets can be acquired over time. What takes longer to build is the ability to continually develop new capabilities, integrate them within a common quality system and convert them into dependable customer solutions. That is the work of three decades, and it requires more than capital alone.

### Alric — from capability to market ownership

**Alric builds on Spectrum's manufacturing strength to create a premium, market-facing electrical platform.**

The acquisition of Alric is, in my view, one of the most significant strategic steps Spectrum has taken since listing. It gives expression to a long-held aspiration: to apply the manufacturing, engineering and quality



strengths we have built over the years to develop a premium electrical brand of our own.

Alric is not a move away from the B2B business that built Spectrum. Our core manufacturing business remains the backbone of our growth strategy. Alric is an extension of how we create and capture value—from contract manufacturing and integrated engineering solutions, through ODM, to proprietary products, brands and channels.

A brand is earned differently from a contract. It is built through product performance, channel confidence, service responsiveness and sustained customer trust. We have established the manufacturing and testing infrastructure required for this journey, and we will build the commercial foundation with the same discipline that has guided our manufacturing operations.

## Extending the platform



**₹20 crore EMS investment | 40,000 sq. ft. dedicated EMS infrastructure | 1 lakh sq. ft. for data-centre critical components, subsystems and customised solutions.**

Two initiatives will extend Spectrum's platform meaningfully in the year ahead.

Our Electronic Manufacturing Services project is moving from conception to an advanced stage of execution in FY2026–27. With an envisaged investment of approximately ₹20 crore and around 40,000 sq. ft. of dedicated manufacturing infrastructure, the project is designed to support advanced electronics manufacturing and related customer solutions—from high-quality components and sub-assemblies to higher-value electronic products and integrated solutions.

In parallel, Spectrum is allocating approximately 1 lakh sq. ft. of infrastructure to develop technology-critical data-centre components, sub-systems and customised product solutions through deeper collaboration with global OEM partners. This initiative represents a natural extension of the same engineering base and is expected to create opportunities in more specialised, technology-intensive applications.

We are also investing in technology, design, engineering, product development, testing and relevant research infrastructure that will support these product and solution platforms. These investments will be important in enhancing our ability to conceive, validate and industrialise products with greater speed and technical depth.

## What we watch



**Customer concentration, input-cost and currency exposure, execution and product cycles: recognised, monitored and actively managed.**

We have never believed in presenting a business as free of risk.

Our B2B model necessarily entails a degree of customer concentration, and a substantial share of revenue is derived from a limited number of multinational customers. This is a real exposure, managed through long-standing customer relationships, multi-year order visibility, new-account development and the continued broadening of our capability base. Over time, Alric is expected to add a complementary market-facing revenue stream to our business model.

We also closely monitor volatility in input costs and foreign currency, execution risks associated with a capital programme of this scale, and the pace of changing product and technology cycles in our segment. The Management Discussion and Analysis provides a detailed view of these risks and the

## Responsible growth and the people who deliver it



**1.34 MW renewable-energy capacity operational at Jalgaon; environmental disclosure moving from certification-based metrics to outcome-based reporting.**

Our 1.34 MW renewable -energy solar installation at Jalgaon is operational, and a further 3.0 MW is planned during FY2026–27, taking the Company's total solar capacity to 4.34 MW. This investment reflects our commitment to integrate renewable energy, resource efficiency, safety and responsible operating practices into the infrastructure that supports long-term value creation.

We are enhancing our environmental data, measurement and disclosure systems to progressively shift from certification-led assurance towards more transparent, performance-based reporting. Surface finishing and electroplating are water- and energy-intensive processes, and we recognise the responsibility to report our environmental performance with increasing specificity and discipline.

None of this is delivered by plants or systems alone. It is delivered by people. Our colleagues absorbed an acquisition, new facilities, new processes and materially higher activity during the year, while sustaining the quality standards expected by our customers.

I do not take that for granted. We will continue to invest in leadership depth, technical talent and project-execution capability—guided by the same principle that governs our manufacturing investments: building capability before it is needed, not after.

## Looking ahead



**Our ambition is not to become larger. It is to become more capable — and to earn our place as the partner our customers value most.**

The future is not a departure from Spectrum's past. It is what that past has made possible.

Our priorities are clear: to protect and deepen the trust we have earned in our core manufacturing business; to strengthen our integrated and specialised capabilities; to build new platforms in EMS, data-centre solutions and product development; and to participate more meaningfully in the value created through ODM and Alric.

Our ambition is to become more capable, more relevant and increasingly trusted by customers as a valued long-term partner.

To our customers, many of whom have been with us for close two to three decades: we have never treated your trust as permanent, which is why we seek to earn it again each year.

To our employees, business partners, bankers, all stakeholders and my colleagues on the Board, thank you for standing with us through a year of significant change.

And to you, our shareholders: you have placed your capital in a company built patiently, capability by capability, over three decades. We will continue to steward that trust and capital with the same care, discipline and entrepreneurial commitment with which Spectrum was built.

With regards,

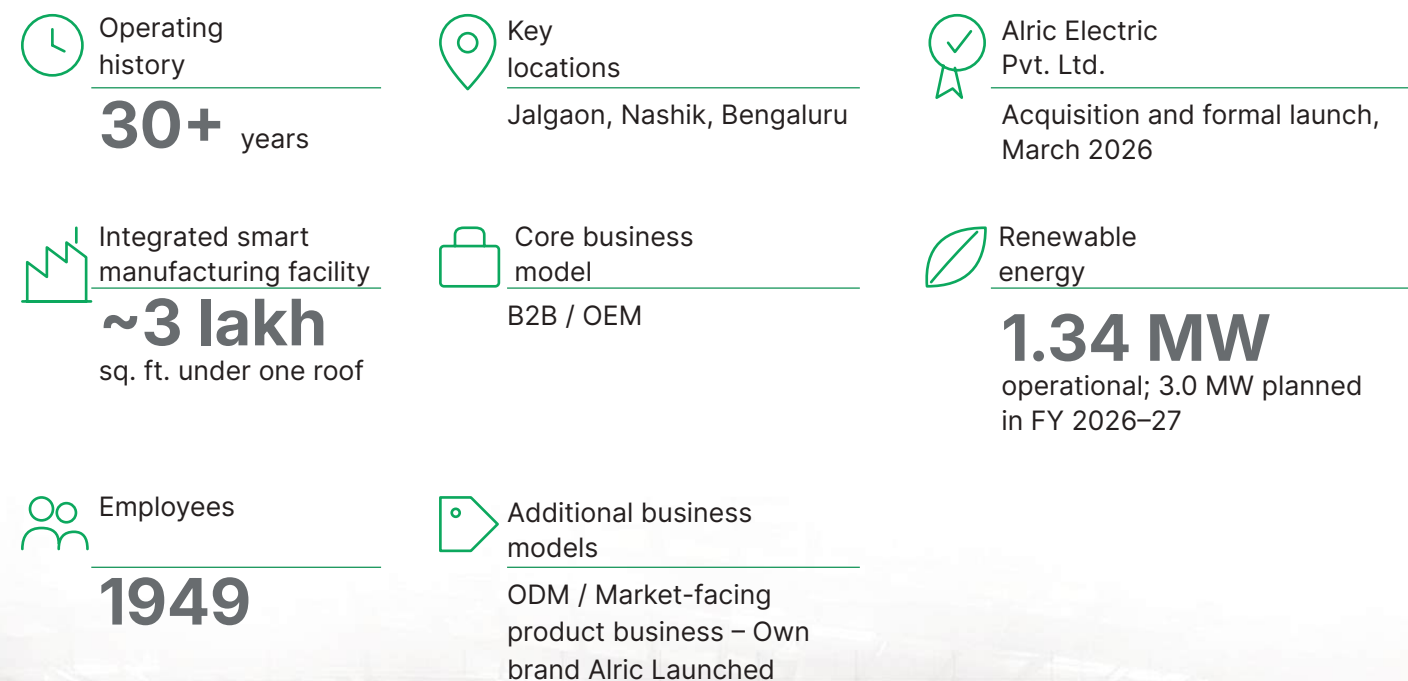
**Deepak Chaudhari**

Chairman & Managing Director  
Spectrum Electrical Industries Ltd.

## 04 | Spectrum at a Glance

Three decades of manufacturing depth, built into one integrated capability platform.

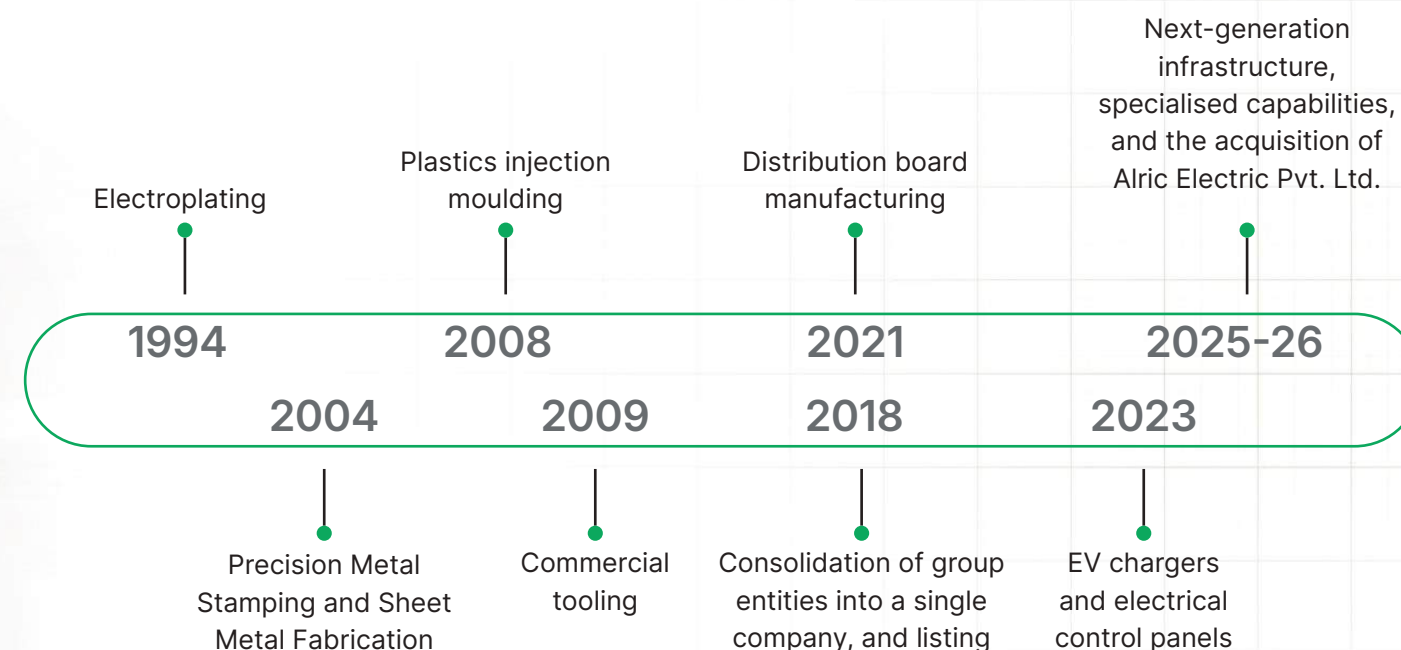
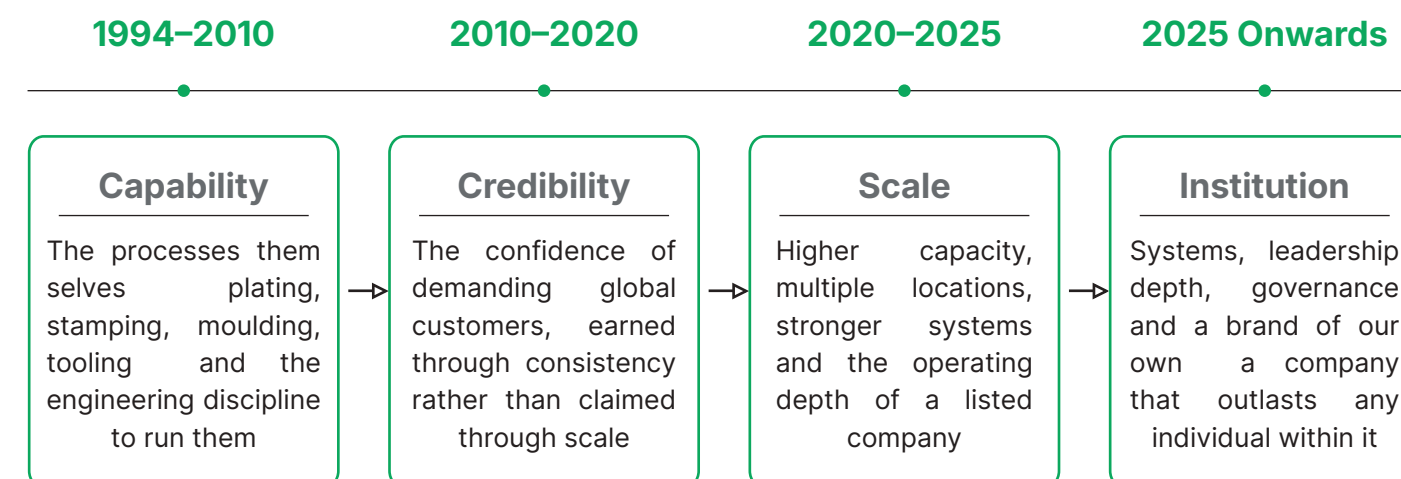
Spectrum Electrical Industries Ltd. began as a single electroplating surface finishing operation and has become an integrated engineering and manufacturing enterprise, serving the electrical and allied industrial ecosystem through processes that few of its peers hold within one organisation.



## 05 | The Spectrum Story

Four phases. Each entered through a door the last one opened.

Spectrum's evolution over three decades has followed a clear chain. One capability created the need for the next: plating led to stamping, stamping to moulding, and moulding to tooling. Each step expanded what Spectrum could offer and, over time, who it could serve. At no point in three decades did Spectrum enter a business it had not already been drawn towards by its work — which is why the phases read as one movement rather than four decisions.



## 06 | The Integrated Capability Platform

*Our advantage is not the processes we own. It is that they sit in the order the product requires..*

Most manufacturers own processes. A smaller number own processes arranged in the order a product actually requires them. Spectrum's platform was assembled on that principle each capability acquired because the one before it made it necessary. Every material moves from enquiry to finished component without leaving the enterprise. The consequence is not merely cost or speed, though

it produces both. It is that a customer can bring us a requirement rather than a drawing and hold one conversation rather than five. Responsibility does not fragment at the boundary between processes, because there is no boundary.

At Spectrum, this is what linear integration means in practice, and why it compounds. Each capability makes the next one not merely possible but logical — and a platform assembled that way cannot be matched by acquiring any one part of it.

**Jalgaon Manufacturing Facility**



## 07 | Building ahead of The Curve

*The core made deeper: How well we can make and how much*

FY 2025–26 saw investments that strengthened the depth & breadth of Spectrum's manufacturing capabilities from precision and process control to capacity and the ability to undertake increasingly complex requirements.

**Where our investments are enhancing the platform:**

### Technology

1

Capability to handle precision engineering, repeatability and greater complexities.

### Capacity

2

Greater capacity to deliver at scale through a broader, stronger and more distributed manufacturing platform.

### Capacity

creates volume



### Technology

creates capability



the combination creates **Position**

**Where we invested:**

### Jalgaon

~3 lakh sq. ft.

#### Mother Location

Smart manufacturing facility is being built to bring scale, technological depth and multiple manufacturing capabilities under one roof.

### Nashik + Bengaluru

#### Expansion

New infrastructure strengthens the multi-location manufacturing network and expands execution capacity closer to customers.

**What is changing on the shop floor:**

Inline automatic inspection on critical parts, replacing manual checking entirely

Robotic handling on multi-cavity moulding, holding part finish consistency across every cavity

Quick tool /Mould changeover embedding the mistake proofing systems (Poka-yoke)

Validation to customer standards in our own testing laboratories

**What these investments are designed to deliver:**

Each of these unmistakably reaffirms the customer that what they specify they receive consistently and continuously

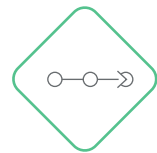
### Bangalore Manufacturing Facility



## 08 | Creating What Comes Next

*Extending the platform into the capabilities customers will need next.*

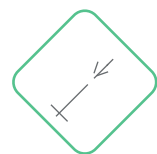
Some of the most significant initiatives now moving forward sit beyond the established process map. FY 2025–26 laid the foundations; FY 2026–27 is about commissioning, commercialisation and ramp-up.



### Copper — an integrated precision route

*Status: commissioning.*

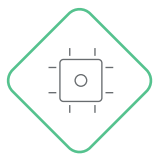
Copper forging, precision machining, precision brazing and welding and silver plating together create an integrated route to a customer-ready precision component. Sections are bought out; everything downstream is ours. Very few Indian manufacturers can offer this sequence within a single enterprise.



### High-tech critical welding

*Status: Commissioned*

High tech critical welding for precision ACB mechanisms extends Spectrum into specialised applications where precision, process control and repeatability are decisive and where the consequences of failure make customers conservative about whom they qualify. This is a capability that only a handful of global OEMs hold in-house — which is why those who do not come to us



### Electronic Manufacturing Services

*Status: Project Conceived*

The EMS project envisages an investment of approximately ₹20 crore & around 40,000 sq.ft. of dedicated infrastructure. It is intended to support advanced electronics manufacturing & related customer solutions across components, sub assemblies and higher value electronic products. Commercialisation and ramp-up are expected to progress through the year ahead.

EMS is a natural rather than an opportunistic extension. India's electronics manufacturing requirement is growing faster than domestic capacity can absorb it, and the disciplines the segment demands — precision, traceability, process control, testing — are the disciplines this platform already runs



### Data-centre products and solutions, through the ODM route

*Status: activity commencing in FY 2026–27.*

Approximately 1 lakh sq. ft. is being allocated to this opportunity. It gives Spectrum a platform in a specialised, technology intensive segment, and it does so through ODM where we carry a customer's requirement from concept through design and development to a finished product, rather than manufacturing to a drawing.

## 09 | Alric — A New Market-Facing Business

*The same capability sold a second way — from accumulated capability to market ownership.*

Spectrum's acquisition of Alric Electric Pvt. Ltd. and its formal launch in March 2026 marked an important strategic step: bringing a market-facing premium electrical products brand into the enterprise and creating a new route through which accumulated manufacturing capability can create and capture value.

Alric adds a second route to market. It is a distinct market-facing electrical products business, positioned as a premium brand, with its own product proposition, design, sales, marketing and distribution agenda.

The relationship between the two is practical and business led. Alric is a customer of Spectrum; Spectrum is the manufacturing and engineering platform on which Alric builds its product ambitions. The two remain distinct businesses with a substantial industrial relationship between them.

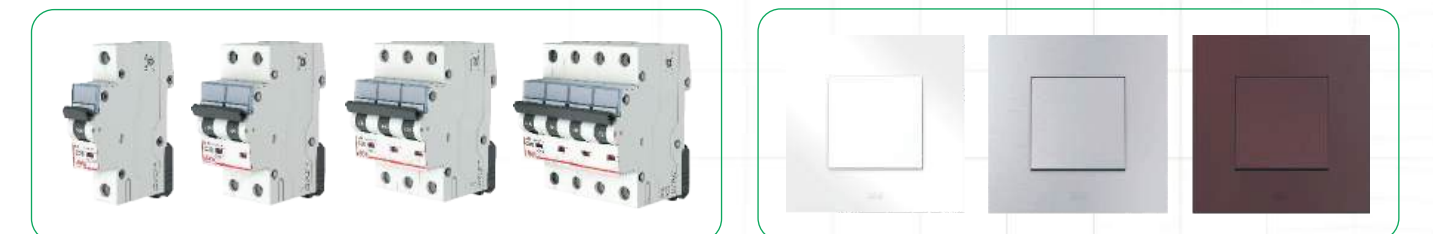
Alric's product architecture introduced in FY 2025–26 spans protection devices including MCBs and RCCBs, distribution boards, wiring devices and wiring accessories, with further product families planned. The brand proposition emphasises safety, reliability, performance and contemporary design.



### Building for commercial scale

The launch has been supported by a next-generation, technology-centric manufacturing facility and a dedicated product testing laboratory for the first phase of manufacturing.

### Product category & Phase-I designed



The priorities from here are to broaden the product portfolio, establish Alric's premium market position, build its sales and distribution network, deepen product development and testing, and progressively scale manufacturing in line with market demand.

# 10 | Financial Performance & Value Creation

The financial result is not a separate story. It is the consequence of what was built.

The account of the year is the financial consequence of what the business has built. Revenue growth, operating profitability, cash generation, capital deployment, working capital and returns together show whether capability is being converted into value.

## FY 2025–26 Standalone position

| FY 2024–25                               | FY 2025–26                              | yoy             |
|------------------------------------------|-----------------------------------------|-----------------|
| <b>₹397.09 Cr</b><br>Revenue             | <b>₹504.56 Cr</b><br>Revenue            | <b>+27.06%</b>  |
| <b>₹56.91 Cr</b><br>EBITDA               | <b>₹83.15 Cr</b><br>EBITDA              | <b>+46.13%</b>  |
| <b>14.33 %</b><br>EBITDA margin          | <b>16.48%</b><br>EBITDA margin          | <b>215 bps</b>  |
| <b>₹24.28 Cr</b><br>PAT                  | <b>₹42.80 Cr</b><br>PAT                 | <b>+76.3%</b>   |
| <b>6.11%</b><br>PAT margin               | <b>8.48%</b>                            | <b>+237 bps</b> |
| <b>15.56</b><br>EPS                      | <b>27.79</b><br>EPS                     |                 |
| <b>22.38%</b><br>ROCE                    | <b>22.21%</b><br>ROCE                   |                 |
| <b>₹-18.14 Cr</b><br>Operating cash flow | <b>₹70.79 Cr</b><br>Operating cash flow |                 |

## FY 2025–26: Performance at a Glance

**₹504.56 Cr**  
Standalone Revenue

**₹525.94 Cr**  
Consolidated Revenue

**₹42.80 Cr**  
Standalone PAT

**₹44.48 Cr**  
Consolidated PAT

**8.48%**  
PAT Margin

**8.46%**  
PAT Margin



## 11 | Responsible Growth

*Growth that does not borrow from the future — measured, not asserted.*

Responsible growth at Spectrum encompasses environmental stewardship, safe operations, ethical conduct, regulatory compliance, sound governance & meaningful contribution to the communities in which we operate.



### Environment

Surface finishing and electroplating are among the most water & energy intensive processes in manufacturing, and a company that runs them carries a corresponding obligation to measure and report specifically. We are enhancing our environmental data and measurement systems in order to move from certification led assurance to outcome based reporting stating what we consumed, what we recovered and what we improved, rather than which standards we hold.



### Safety & quality

The standard we hold at every Spectrum facility is every person who enters it leaves safely. Our processes, certifications & operating standards exist to make that outcome standard rather than exceptional. Our processes, certifications and standards shape how we operate: **safe workplaces, controlled processes and products that customers can rely on.**



### People & community

The Spectrum legacy is ultimately built by its people. We are focused on developing their capability through learning, leadership and opportunities to grow within the organisation. Beyond our operations, we remain committed to contributing to the communities around us in ways that are relevant to where we operate and meaningful to the people we serve.



### Governance

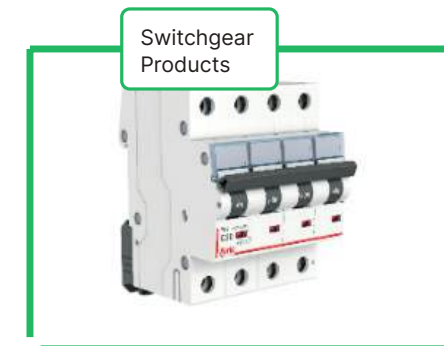
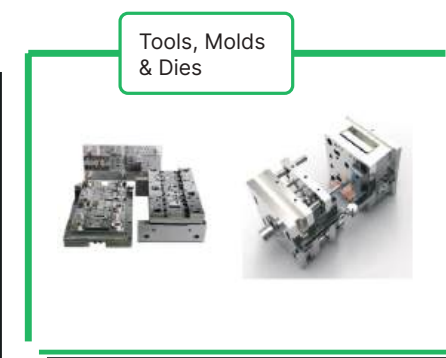
The governance framework, internal controls, risk management, compliance systems and Board oversight provide the institutional foundation for responsible growth. Spectrum's migration to the main boards of the National Stock Exchange & BSE brought with it disciplines of disclosure documentation that have improved how the business is run, not only how it is reported.

**1.34 MW renewable solar energy from rooftop solar at Jalgaon, operational during FY 2025–26. A further 3.0 MW planned in FY 2026–27**



## 12 | Our Product Portfolio

*Complete solutions — tools, components, assemblies and finished products, all from one capability.*



## 13 | Board of Directors



### Mr. Deepak Suresh Chaudhari

*Chairman & Managing Director*

Mr. Deepak Chaudhari is a successful business entrepreneur with over 30 years of experience in the Electrical, Automobile & Irrigation industries. He is the Founder & Promoter of Spectrum Group. He has a Bachelor of Engineering in Electronics (BE Electronics) from Dr Babasaheb Ambedkar University, Aurangabad. He is the guiding force behind our company's strategic decisions. He oversees the principal business activities of our Company, including planning & formulating the overall business strategy and developing business relations for our Company. His engineering background, combined with his sharp business acumen, has been instrumental in the growth of our Company. His passion for manufacturing quality products has enabled us to gain the trust and appreciation of our customers for our products. Under his leadership, Spectrum Group Companies have developed and launched several ground-breaking products, including Wiring Accessories & MCBs.



### Mrs. Bharti Deepak Chaudhari

*Whole-time Director*

Mrs. Bharti Chaudhari belongs to the Promoter Group. She has an M.Sc. (Biotechnology) from North Maharashtra University, Jalgaon. She is designated as Director-Corporate Services. She participates in strategic decision-making and the company's growth plans and regularly looks after the administrative functions of the Company.



### Mr. Devendra Sudhakar Rane

*Executive Director*

Mr. Devendra Rane holds a diploma in Industrial Electronics from Mumbai University. He is designated as the director of Business Growth. He has been associated with the group since 2003 as a partner of M/s Spectrum Electroplater, which is based in Nashik. He takes care of the electroplating business operations of the Nashik unit and contributes to improving manufacturing processes, in addition to managing customer relationships.



### Mr. Narendra Daulatrao Wagh

*Independent Director*

Mr. Narendra Wagh is a Production Engineering graduate from VJTI, Mumbai University. He has also trained in Strategic Business Leadership at Thunderbird School of Global Management in Arizona, USA, and Specialized training in Lean Manufacturing Methodology in Barcelona, Spain. He has held senior management roles with reputed companies like Godrej & Boyce Mfg. The company, Wimco Ltd, Voltas Ltd, Electrolux AB, Force Motors, Legrand, Suzlon Energy Ltd., Kirloskar Brothers, and Walchand Group of Industries.



### Mr. Kishor Dalu Dhake

*Independent Director*

Mr. Kishor Dhake has a B.Sc. Tech (Electronics) from Pune University & a B.Sc.Tech (Ind Electronics) from Mumbai University. He has over 31 years of experience in manufacturing electrical & electronics products and services. He is a non executive Independent Director in our company. His vast business experience & manufacturing skills are expected to help the company formulate its business strategy.



### Mr. Sanjay Padmakar Pawde

*Independent Director*

Mr. Sanjay Pawde has a bachelor's degree in Instrumentation Engineering from JNEC, Aurangabad & a postgraduate diploma in advanced computing from C-DAC, Pune. He also holds a PGDM (HRM) Certification from NMIMS University. For the last 25 years, he has been actively involved in Training, HR, Skill Development, Research, Extension & CSR related activities. He is a non-executive independent director at our company.



### Mr. Saurabh Shrikant Malpani

*Independent Director*

Mr. Saurabh Malpani is a chartered accountant with 10 years of experience in indirect taxes (GST, central excise, service tax, and customs). He is a non-executive independent director at our company. His knowledge and experience of indirect taxes are expected to help us comply with indirect tax laws applicable to our company.



### Mrs. Priya Rathi

*Independent Director*

Mrs. Priya Rathi is a highly accomplished Chartered Accountant (CA) with extensive experience in taxation, finance and Accounting. She provides consultancy to businesses and professionals, offering expert guidance in tax planning, financial statement analysis and regulatory compliance. An active speaker within the ICAI fraternity, she also mentors aspiring CAs as an orientation coach, combining professional expertise with a passion for knowledge sharing & student development.

## 14 | Going Forward

*Building ahead of the curve. Creating what comes next.*

Spectrum enters this phase on a platform built meticulously over three decades, one capability leading to the next, compounding steadily. This year we extended it with the same vigour and in ways that change its texture: copper forging, critical welding and the historic step of owning a brand of our own. We went further still investing in next generation opportunities that carry our technology base beyond metals, plastics and complex processes, into EMS and data-centre solutions. Each of these stands on everything that came before it. That is our moat, and we take pride in it. The priority now is execution converting what we have built into customer programmes, utilisation, commercial scale and stronger returns.

- 

**Strengthen the core**  
Deepen the OEM relationships and process capabilities on which the enterprise rests & continue to widen the customer base so that growth does not concentrate risk. The core is not the part of the business we are moving beyond; it is the part everything else stands on.
- 

**Convert capacity into growth**  
Commission and ramp up the infrastructure created during FY 2025–26, with emphasis on utilisation, productivity, quality, delivery and capital efficiency.
- 

**Commercialise new capabilities**  
Move copper processing, critical welding, EMS and data-centre-related ODM initiatives from capability creation towards commercial execution and scale.
- 

**Build the product platform**  
Progress design, product development, testing and industrialisation infrastructure in support of the Company's emerging product ambitions.
- 

**Scale Alric**  
Establish the brand in a market of established incumbents — expanding the product portfolio, building channel depth and product availability, and progressively utilising the manufacturing and testing platform created for it. A brand is earned slowly, and we have planned for that.
- 

**Strengthen the institution**  
Continue building leadership depth, systems, governance, technological readiness and execution discipline as the enterprise grows in scale and complexity.
- 

**Financial discipline**  
Growth will remain anchored in operating profitability, working-capital discipline, cash generation, return on capital and disciplined allocation of investment. The future is not a departure from Spectrum's past. It is what that past has made possible.



'Our ambition is not simply to become larger. It is to become more capable, more relevant and more difficult for our customers to do without.'

## 15 | Certification Standards

We take pride in upholding our quality standards and ensuring high service levels. Our host of certifications attests to our commitment to quality and maintains trust. In pursuit of excellence, we remain unwavering in our zest to meet international quality standards. We consistently adhere to rigorous standards. Our certifications reinforce our promise towards continual improvement and innovation and uphold our customers' trust in us.



### ISO 9001

Our company is ISO 9001 certified, reflecting our commitment to quality management in all our operations. This certification ensures that our processes consistently deliver products and services that meet customer expectations. We adhere to ISO 9001 standards and continually improve our quality management system to promote reliability, efficiency and customer satisfaction.



### ISO14001

We are proud to be ISO 14001 certified, demonstrating our commitment to environmental sustainability. This certification highlights our commitment to minimizing our environmental impact through responsible practices and continuous improvement. By adhering to the ISO 14001 standard, we ensure that we effectively manage our environmental responsibilities, ensure compliance and promote a sustainable future.



### ISO 45001

We are ISO 45001 certified, demonstrating our strong commitment to health and safety. This certification highlights our proactive approach to identifying and managing workplace risks and ensuring a safe and healthy environment for all our employees. By adhering to the ISO 45001 standard, we prioritize the health of our employees whilst improving our overall safety performance.



### BIS-IS14772, IS60898, IS1293, IS3854

We are BIS IS14772, IS60898, IS1293, IS3854 certified, demonstrating our strong commitment to quality, safety and reliability of products. This certification highlighted our proactive to identifying and managing workplace risk and ensuring a Consumer Safety, Quality Assurance, Legal Requirement, Consumer Trust Market Access of.



## 16 | CSR Endeavours

Spectrum Electrical Industries Limited remains committed to contributing to the well-being and development of the communities in which it operates. During FY 2025-26, the Company focused its CSR efforts on sanitation and youth skill development, supporting access to basic community infrastructure and improving employability through practical training and apprenticeship opportunities.

During the year, the Company undertook the development of public sanitation facilities to improve access to clean and hygienic infrastructure, while its Youth Skill Development Initiative provided vocational and apprenticeship training to freshers and young people under the National Apprenticeship Promotion Scheme (NAPS). The programmes were aimed at improving community well-being, building practical workplace skills and supporting livelihood opportunities.

### Key CSR Initiatives



#### Public Sanitation Facilities

Development of sanitation infrastructure at public places to support hygiene, cleanliness and community well-being.



#### Youth Skill Development

Vocational and apprenticeship training for freshers and youth under NAPS, providing practical workplace exposure and supporting employability and livelihood opportunities.



#### Impact

**₹62.03** lakh invested in CSR initiatives during FY26, exceeding the statutory CSR obligation by **₹1.75 lakh**. The initiatives addressed two practical areas of community development—**access to sanitation and development of employable skills**.

### Recognising Skills, Celebrating Progress

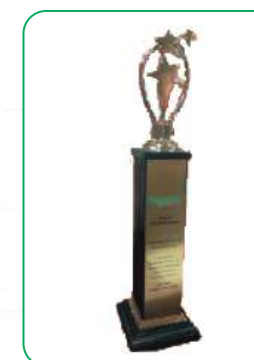
Individuals trained under the CSR NAPS initiative were awarded certificates in recognition of their successful completion of the programme, marking an important milestone in their skill development journey.

## 17 | Other Memberships

We take pride in being members of esteemed associations, i.e

- MAHARASHTRA CHAMBER OF COMMERCE, INDUSTRY & AGRICULTURE
- UN GLOBAL COMPACT NETWORK (INDIA)
- INDIAN ELECTRICAL & ELECTRONICS MANUFACTURERS ASSOCIATION

## Awards & Recognitions





# SPECTRUM ELECTRICAL INDUSTRIES LIMITED

CIN: L28100MH2008PLC185764

Registered Office: Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra, 425003,

Tel: +91 0257 2210192; Email: [info@spectrum-india.com](mailto:info@spectrum-india.com)

Website: [www.spectrum-india.com](http://www.spectrum-india.com)

## NOTICE

NOTICE is hereby given that the **18th Annual General Meeting** of the Members of **Spectrum Electrical Industries Limited** will be held on **Wednesday, the 30th day of September, 2026** at the Registered Office of the Company at **Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India** at **11:30 a.m.** to transact the following businesses: -

## ORDINARY BUSINESS:

### Item No. 1: Adoption of Financial Statements -

To receive, consider and adopt the -

i. the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon;

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the Report of the Board of Directors and Auditors’ thereon placed before this meeting, be and are hereby received, considered and adopted.”

ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon;

“RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the Report of the Auditors thereon placed before this meeting, be and are hereby received considered and adopted.”

### Item No. 2: Re-appointment of Retiring Director -

To appoint a director in place of Mrs. Bharti Deepak Chaudhari, (DIN: 02759526) who retires by rotation and being eligible offers herself for re- appointment and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Bharti Deepak Chaudhari, (DIN:02759526) who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation.”

## SPECIAL BUSINESS:

### Item No. 3: Ratification of the Remuneration Payable to the Cost Auditor.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Kolhe & Associates, Cost Accountants, Aurangabad (Firm Registration No. 003278), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By order of the Board of Directors,  
For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

RAHUL LAVANE  
Company Secretary and Compliance Officer  
Gat No. 139/1 and 139/2, Umala, Jalgaon 425003.  
Email: [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com)

Date: 04/09/2026  
Place: Jalgaon

# Statutory Reports

1. Statement setting out the material facts concerning the special business pursuant to section 102 (1) of the Companies Act, 2013 is annexed to the Notice of the Annual General Meeting of the Company.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 18th ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.

3. A person can act as a Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholders. The Proxy holder shall prove his/her identity at the time of attending the Meeting.

4. When a member appoints a proxy and both the member and the Proxy attend the meeting, the Proxy stands automatically revoked.

5. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

7. Record date/Book closure date: Not applicable

8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.

9. The Annual Report of the Company for the year ended March 31, 2026 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; Bigshare Services Private Limited ("RTA") or with their respective Depository Participant ("DP").

10. Only Members/Proxies/Representatives/Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM.

12. In accordance with the applicable provisions of the Companies Act, 2013 (the "Act"), the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the financial statements of the Company for the financial year ended March 31, 2026, including the Board's Report, Auditor's Report and other documents required to be attached thereto, together with the Notice convening the 18th Annual General Meeting of the Company, are being sent electronically to those Members whose e-mail addresses are registered with the Company/Bigshare Services Private Limited, Registrar and Share Transfer Agent ("RTA"), or with their respective Depository Participant(s), in accordance with the applicable provisions of law.

Members whose e-mail addresses are not registered with the Company / RTA / Depository Participant(s) will be sent a letter providing the web-link, including the exact path, to access the complete Annual Report and Notice of the 18th AGM on the Company's website. Further, a Member may request a physical copy of the Annual Report and/or Notice of the AGM, and the same shall be provided by the Company upon such request, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz. [info@spectrum-india.com](mailto:info@spectrum-india.com) or [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com) clearly mentioning their Folio number/ DP ID and Client ID.

13. Members are requested to:  
I) Bring the Copy of AGM Notice to the Meeting.

II) Bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Notice of Annual General Meeting. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the Annual General Meeting.

III) Quote their Registered Folio Nos. on all correspondence with the Company

IV) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

V) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them. Those holding shares in dematerialized form should send the above information to the respective Depository Participants.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s).

15. Members may also note that the Notice of the Annual General Meeting will be available on the Company's website <https://www.spectrum-india.com/#/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com).

16. Members who are attending the meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in 7 days advance mentioning their name, demat account number/folio number, e-mail id, mobile number at [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In case of any query and/or help, in respect of attending AGM kindly contact the Company at [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com).

17. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 17, 2023, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/exchange/endorsement/sub-division/consolidation/transmission/transposition service requests received from physical securities holders. All securities of the company are in dematerialized form.

18. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and aforesaid MCA and SEBI Circulars, 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.

19. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at <https://www.spectrum-india.com/#/> website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

20. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only i.e. Wednesday, September 23, 2026, shall be entitled to e-voting and voting at the AGM through polling paper.

21. Ms. Yuti Nagarkar, Practicing Company Secretary (C.P. No.: 10802) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting in a fair and transparent manner.

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM.

23. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, count the votes cast through polling paper and unblock the votes cast through remote e-voting and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing. The Company shall declare the voting results forthwith and submit the same to the Stock Exchange(s) within two working days of the conclusion of the Annual General Meeting, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and place the voting results along with the Scrutinizer's Report on its website.

24. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.

25. In accordance with the Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members whose shareholding is in dematerialized form and whose email IDs are registered with the Depository for communication purposes.

26. In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 a.m. IST and ends on Tuesday, 29 September, 2026 at 05:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

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 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. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing Myeasi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

- (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](http://www.evoting.nsdl.com).

(b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. 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 is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csynoffice@gmail.com](mailto:csynoffice@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Suketh Shetty - Assistant Manager at [evoting@nsdl.com](mailto: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 [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com)

2. 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 [rahul.lavane@spectrum-india.com](mailto:rahul.lavane@spectrum-india.com) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto: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.

### Annexure – I

### Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) –

#### Particulars of Directors being appointed/reappointed at the ensuing Annual General Meeting.

| Sr. No. | Particulars                                                           | Mrs. Bharti Deepak Chaudhari                                                                                                                                                                                                                                                                                                                                                                    |
|---------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | DIN                                                                   | 02759526                                                                                                                                                                                                                                                                                                                                                                                        |
| 2.      | Date of Birth                                                         | 26/04/1975                                                                                                                                                                                                                                                                                                                                                                                      |
| 3.      | Age                                                                   | 51 Years                                                                                                                                                                                                                                                                                                                                                                                        |
| 4.      | Date of first appointment on the Board                                | First Appointment - 18/02/2014<br>Reappointment – 01/07/2023                                                                                                                                                                                                                                                                                                                                    |
| 5.      | Qualification                                                         | M.Sc. Biotechnology                                                                                                                                                                                                                                                                                                                                                                             |
| 6.      | Brief Profile                                                         | <b>Mrs. Bharti Chaudhari</b> belongs to the Promoter Group. She has an M.Sc. (Biotechnology) from North Maharashtra University, Jalgaon. She is designated as Director-Corporate Services. She participates in strategic decision-making and the company's growth plans and regularly looks after the administrative functions of the Company.                                                  |
| 7.      | Other Directorship & Members in committees of listed Company          | <b>Directorship in other Companies –</b><br>i. Spectrum Electrical Industries Ltd.<br>iii. Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited)<br>iv. Spectrum Fabricators India Private Limited<br>v. Pristine IT Code Private Limited<br>2. Membership in the committee of Spectrum Electrical Industries Ltd. -<br>i. Operational Committee - Member |
| 8.      | Terms and conditions of appointment/reappointment                     | Terms of appointment will be as per Company's policy.                                                                                                                                                                                                                                                                                                                                           |
| 9.      | Experience                                                            | More than 12 Years                                                                                                                                                                                                                                                                                                                                                                              |
| 10.     | Remuneration                                                          | Executive Director liable to retire by rotation. Remuneration Last drawn – Please refer Corporate Governance Report.                                                                                                                                                                                                                                                                            |
| 11.     | Shareholding in the Company as on 31st March, 2026                    | Equity Shares held - 7,04,775 (shareholding 4.49 %)                                                                                                                                                                                                                                                                                                                                             |
| 12.     | Relationship with other, Directors/ Manager/ Key Managerial Personnel | Mrs. Bharti Deepak Chaudhari is spouse of Mr. Deepak Suresh Chaudhari, Chairman & Managing Director of the Company.                                                                                                                                                                                                                                                                             |
| 13.     | Number of Board Meetings attended during the Financial                | The details have been provided in the Board Report – Corporate Governance report as part of Annual Report. 2025-26.                                                                                                                                                                                                                                                                             |



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER

Item No. 3

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (“Act”) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor for audit of its cost records, as applicable.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 13th August, 2026, approved the appointment of M/s. Kolhe & Associates, Cost and Management Accountants, as the Cost Auditor of the Company for the financial year 2026-27, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses, if any.

The Board recommends the resolution set out at Item No. 3 for approval of the Members by way of an **Ordinary Resolution**.

Place: Jalgaon  
Date: 04/09/2026

By order of the Board of Directors For  
**Spectrum Electrical Industries Limited**

**Sd/- Rahul Lavane**  
Company Secretary and Compliance Officer  
Membership No: A57240

**Registered Office:**  
Gat No. 139/1 and 139/2,  
Umala, Jalgaon, Maharashtra, 425003.

FORM NO. MGT-11  
PROXY FORM  
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L28100MH2008PLC185764**  
Name of the company: **SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
Registered office: **GATE NO. 139/1 AND 139/2, UMALA, JALGAON 425003, MAHARASHTRA, INDIA.**

Name of the member (s):

Registered address:

E-mail Id:

Registered Folio No.:

DP ID:

Client Id:

I/We, being the member (s) holding ..... Shares of the above-named company, hereby appoint

1. Name: .....  
Address:  
E-mail Id:  
Signature: ....., or failing him

2. Name: .....  
Address:  
E-mail Id:  
Signature: ....., or failing him

3. Name: .....  
Address:  
E-mail Id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2026 at 11:30 AM at Gate No. 139/1 and 139/2, Umala, Jalgaon 425003, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To Receive, Consider and Adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and reports of Board of Directors and report of Auditors thereon.
2. To appoint a director in place of Mrs. Bharti Deepak Chaudhari (DIN: 02759526), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.
3. Ratification of remuneration payable to M/s. Kolhe & Associates, Cost and Management Accountants (Firm Registration No. 003278), appointed as Cost Auditor of the Company for the financial year 2026-27.

Signed this ----- day of -----2026,

Signature of shareholder

Affix Revenue  
Stamp of Rs.1/-

Signature of first Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

**Note:**

1. The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. This form of proxy will be valid only if it is duly complete in all respect, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
3. Undated proxy form will not be considered valid.
4. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid, if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the meeting, the Proxy will stand automatically be revoked.
6. In case of Joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.

**ATTENDANCE SLIP**

(Please fill in attendance slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the **18th Annual General Meeting** of the Company being held on **Wednesday, the 30th day of September, 2026** at **11.30 a.m.** at the Registered Office of the Company at **Gat No. 139/1 and 139/2, Umala, Jalgaon 425003, Maharashtra, India and at any adjournment thereof.**

DP ID:

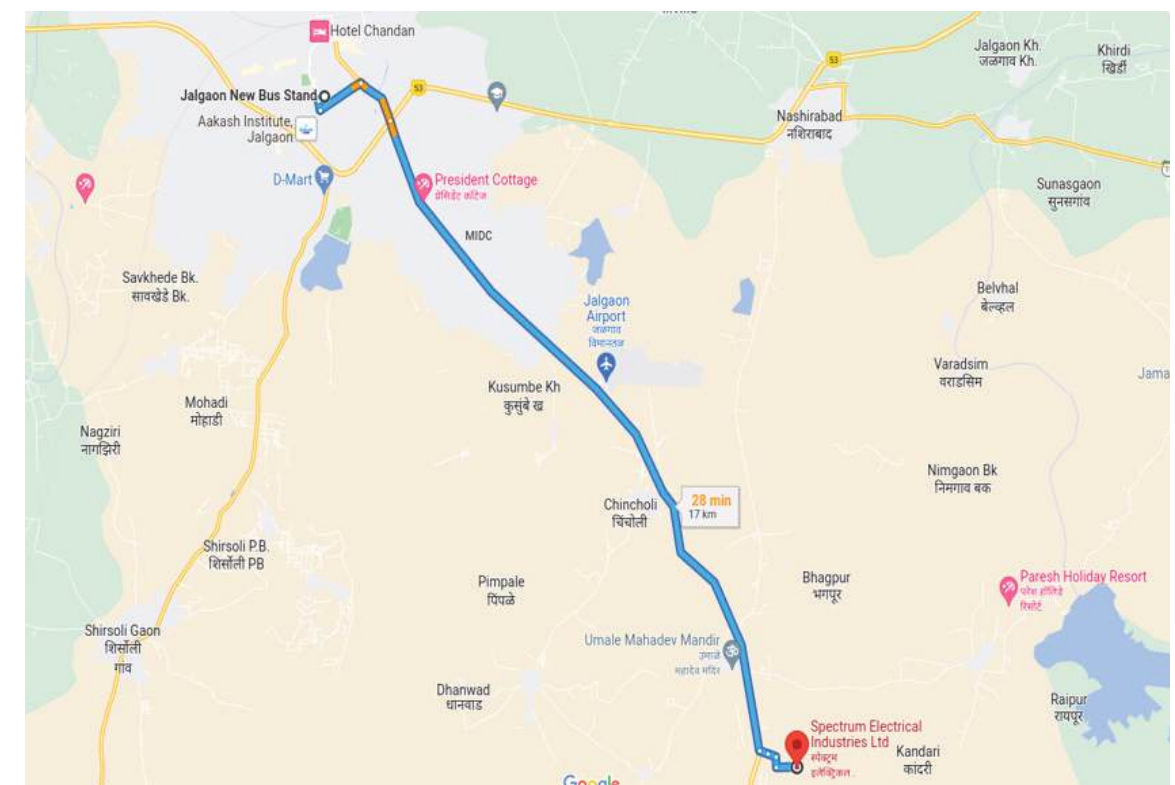
Client ID:

Registered Folio No.:

Number of Shares held:

Member/Proxy Name:  
(Please mentioned in Block Letters)

Member/Proxy Signature:

**ROUTE MAP OF REGISTERED OFFICE OF SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
**[VENUE OF THE 18TH ANNUAL GENERAL MEETING]**



# DIRECTOR’S REPORTS

To,  
The Members,  
Spectrum Electrical Industries Limited  
(CIN: L28100MH2008PLC185764)  
Gat No. 139/1 and 139/2, Umala,  
Jalgaon, Maharashtra - 425003, India.

The Directors of your Company are pleased to present their 18th Annual Report on the business and operations of the Compa-ny along with the Standalone and Consolidated Audited Annual Financial Statements and the Auditors’ Report thereon for the financial year ended March 31, 2026.

## 1. FINANCIAL HIGHLIGHTS:

| (Amount in Lakhs)      |            |            |              |            |
|------------------------|------------|------------|--------------|------------|
| PARTICULARS            | STANDALONE |            | CONSOLIDATED |            |
|                        | 31.03.2026 | 31.03.2025 | 31.03.2026   | 31.03.2025 |
| Revenue from Operation | 50,456.26  | 39,709.09  | 52,594.22    | 40,223.71  |
| Other Income           | 690.90     | 456.36     | 535.54       | 459.81     |
| Total Revenue Income   | 51,147.16  | 40,165.45  | 53,129.76    | 40,683.52  |
| Total Expenditure      | 45,589.54  | 36,650.80  | 47,320.00    | 37,096.84  |
| Profit Before Tax      | 5,557.62   | 3,514.65   | 5,809.76     | 3,586.68   |
| Profit After Tax       | 4,279.80   | 2,427.85   | 4,447.8      | 2,542.24   |

## 2. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

Statement of Unpaid/Unclaimed Interim Dividend for the year 2023-24. Status as on 31st March, 2026

| SR. NO. | Date of Declaration of Interim Dividend | Name of Shareholder    | Address                                                                                           | Unpaid/Unclaimed Interim Dividend Amount (Amount in INR) |
|---------|-----------------------------------------|------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| 1.      | 15th May, 2023                          | Jitendra Prakash Pawar | PL No. 889 Gat No. 253, SV FA Z Road, Savda Tal Raver, Dist. Jalgaon, Maha-rashtra 425502, India. | 2,000                                                    |

## Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of the Company has formulated a Dividend Distribution Policy (“the Policy”). The Policy is available on the Company’s website: <https://www.spectrum-india.com/#/announcement/PDF1728637759277.pdf>

## 3. SHARE CAPITAL:

**Authorized Share Capital:** The authorized share capital of the Company is Rs.17,50,00,000 (Rupees Seventeen Crore Fifty Lakhs only) consisting of 1,75,00,000 (One Crore Seventy Five Lakhs) equity shares of Rs.10/- (Rupees Ten only) each.

**Issued, Subscribed and Paid-up Capital:** During the year under review, there was a change in the Paid-up Share Capital of the Company pursuant to the conversion of convertible warrants into equity shares.



During the financial year 2023-24, the Company had is-sued and allotted 1,07,250 (One Lakh Seven Thousand Two Hundred Fifty) convertible warrants at an issue price of Rs.1,120/- per warrant, including a premium of Rs.1,110/- per warrant. At the time of allotment of the said warrants, the Company had received 25% of the issue price per war-rant. During the year under review, upon exercise of the conversion option and receipt of the balance 75% of the is-sue price, the Company allotted 1,07,250 (One Lakh Seven Thousand Two Hundred Fifty) equity shares of Rs.10/- each at an issue price of Rs.1,120/- per equity share, including a premium of Rs.1,110/- per equity share, on July 24, 2025.

Consequently, the Paid-up Share Capital of the Company increased from Rs.1,560.66 Lakhs, comprising 1,56,06,590 equity shares of Rs.10/- each, to Rs.1,571.38 Lakhs, com-prising 1,57,13,840 equity shares of Rs.10/- each.

Accordingly, as at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs.1,571.38 Lakhs, comprising 1,57,13,840 equity shares of Rs.10/- each.

## DEPOSITORY SYSTEM:

As on March 31, 2026, all 1,57,13,840 equity shares of the Company are held in dematerialised form with the deposito-ries. Accordingly, the entire Issued, Subscribed and Paid-up Share Capital of the Company is held in dematerialised form as on the said date.

## 4. TRANSFER TO RESERVES:

During the financial year under review, the Board of Direc-tors of the Company, after considering the financial posi-tion and future requirements of the Company, has decided to transfer an amount of Rs.4,279.80 Lakhs to the General Reserve.

## 5. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

### i. Board of Directors and its Committees Meeting:

During the financial year ended March 31, 2026, the Board of Directors of the Company met eight (8) times. The meet-ings of the Board were held on April 8, 2025, May 30, 2025, July 24, 2025, August 14, 2025, September 7, 2025, Novem-ber 14, 2025, January 22, 2026 and February 4, 2026.

The intervening gap between any two consecutive meetings of the Board did not exceed the period prescribed under the Companies Act, 2013 and the rules made thereunder.

The details of the meetings of the Board of Directors and its Committees, including the attendance of the Directors there-at, are provided in the Corporate Governance Report form-ing part of this Annual Report as **Annexure III**.

## 6. THE SUMMARY OF OPERATION IS AS UNDER:

### Standalone Financial Performance

During the year under review, the Company continued to deliver strong financial performance. Revenue from opera-tions increased by 27.06% to Rs.50,456.26 lakhs, as against Rs.39,709.09 lakhs in the previous financial year. Profit for the year stood at Rs.4,279.80 lakhs, registering a significant growth of 76.28% as compared to Rs.2,427.88 lakhs in the previous year. The substantial improvement in profitability, alongside the growth in revenue, reflects the Company’s continued focus on operational performance and sustain-able business growth.

### Consolidated Financial Performance

During the year under review, the Company continued to demonstrate strong performance on a consolidated basis. Consolidated revenue from operations increased by 30.76% to Rs.52,594.22 lakhs during financial year 2025-26, as com-pared to Rs.40,223.71 lakhs in the previous financial year. Consolidated Profit After Tax (PAT) stood at Rs.4,447.84 lakhs, registering a significant growth of 74.95% over Rs.2,542.24 lakhs reported in the previous year. The growth in revenue and profitability reflects the Company’s sustained business momentum and continued focus on operational ef-ficiency and value creation.

## 7. MATERIAL CHANGES AND COMMITMENTS

The following material changes and commitments have oc-curred between the end of the financial year under review and the date of this Report -

i. During the period between the end of the financial year under review and the date of this Report, the Company un-dertook a fund-raising exercise through a preferential issue of equity shares and convertible warrants aggregating to approximately Rs.325 Crores.

Pursuant to the said preferential issue, the Company has al-lotted 13,73,625 (Thirteen Lakh Seventy-Three Thousand Six Hundred Twenty-Five) equity shares of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.2,002/- (Ru-pees Two Thousand Two only) per equity share, comprising a premium of Rs.1,992/- (Rupees One Thousand Nine Hun-dred and Ninety Two Only) per equity share, aggregating to approximately Rs.275 Crores, to identified non-Promoter investors. The Company also allotted 2,49,750 (Two Lakh Forty-Nine Thousand Seven Hundred Fifty) convertible war-rants at an issue price of Rs.2,002/- (Rupees Two Thousand Two only) per warrant, aggregating to approximately Rs.50 Crores, to the Promoter of the Company.

The aforesaid fund-raising constitutes a significant develop-ment subsequent to the close of the financial year and is expected to strengthen the Company’s capital structure and financial position through reduction of its debt obligations. The details of the preferential issue, including the objects of the issue and other material terms and conditions, have been disclosed to the Stock Exchanges in accordance with the applicable regulatory requirements.



## 8. LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans given, guarantees provided and investments made by the Company during the financial year under review, as covered under the provisions of Section 186 of the Companies Act, 2013, along with the purpose for which such loans, guarantees and investments were made, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013, in respect of loans, guarantees, securities and investments made during the financial year under review. The details thereof are disclosed in the Notes to the Financial Statements.

## 9. ANNUAL RETURN:

The Annual Return in form MGT-7 as required under Section 92 of the Companies Act, 2013 for the financial year ended March 31, 2026 shall be published on the company's website i.e. [www.spectrum-india.com](http://www.spectrum-india.com)

## 10. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year under review, there was no change in the nature of business of the Company.

## 11. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Whistle Blower Policy/Vigil Mechanism for Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Vigil Mechanism provides for adequate safeguards against victimisation of Directors and employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy/Vigil Mechanism is available on the Company's website.

<https://www.spectrum-india.com/#/announcement/PDF1740743758987.pdf>

## 12. RELATED PARTY TRANSACTIONS:

All transactions entered into by the Company with related parties during the financial year ended March 31, 2026 were in the ordinary course of business and on an arm's length basis, and were in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Report as **Annexure II**.

Details of transactions with related parties, as required under the applicable Accounting Standards/Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed in the Notes to the **Financial Statements** forming part of the Annual Report.

During the year under review, there were no materially significant related party transactions that may have a potential conflict with the interests of the Company.

## 13. DEPOSITS FROM PUBLIC:

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the rules made thereunder. Accordingly, there were no deposits, including principal or interest thereon, outstanding as at March 31, 2026.

## 14. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

Your Company has Five (5) Direct Subsidiaries as on March 31, 2026 your Company.

### The details of the subsidiaries are set out below:

#### A. Wholly Owned Subsidiaries

- 1. Spectrum Electrical Technologies Private Limited** (Formerly known as Spectrum Electrical Life Solutions Private Limited)
- 2. Spectrum Health-Tech Private Limited** (Formerly known as Spectrum Mass-Tech Private Limited)
- 3. Alric Electric Private Limited**

#### B. Other Subsidiaries

- 1. Mechmaster Engineering Private Limited**
- 2. Pristine IT Code Private Limited**

#### C. Material Subsidiary

**During the financial year 2025–26, the Company did not have any Material Subsidiary, as defined under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

#### D. Investment / Acquisition during the Financial Year

During the financial year under review, the Company acquired 10,000 equity shares of Alric Electric Private Limited, having a face value of ₹10/- each. Consequent to the said acquisition, Alric Electric Private Limited is a wholly owned subsidiary of the Company.

#### E. Joint Venture and Associate Companies

As at March 31, 2026, the Company did not have any Joint Venture or Associate Company, as defined under the Companies Act, 2013.



## F. The salient features of the financial statements of the subsidiary companies -

The salient features of the financial statements of the subsidiary companies, in the prescribed Form AOC-1, as required under Section 129(3) of the Companies Act, 2013, are annexed to this Report as **Annexure – I** and form part of this Report.

## 15. AUDITORS:

### i. Statutory Auditor –

M/s. **SHARP AARTH & CO LLP, Chartered Accountants** (Firm Registration No. 132748W/W100823) were re-appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting ("AGM") held on September 30, 2024, for a second and of five years, to hold office from the conclusion of the 16th AGM until the conclusion of the 21st AGM to be held in the year 2029. Accordingly, M/s. SHAR PAARTH & CO LLP will continue to be the Statutory Auditors of the Company.

The Independent Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The said Report, read together with the relevant Notes to the Financial Statements, is self-explanatory and does not require any further explanation or comments from the Board.

Further, pursuant to Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors have not reported any fraud under the said provisions to the Audit Committee or the Board of Directors during the financial year under review.

### ii. Cost Auditor –

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the applicable provisions of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have its cost records audited by a Cost Accountant, to the extent applicable.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, appointed M/s. **Kolhe & Associates, Cost and Management Accountants (Firm Registration No. 003278)**, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.

M/s. Kolhe & Associates, Cost and Management Accountants, have confirmed their eligibility for appointment and that they are not disqualified under the applicable provisions of the Companies Act, 2013. They have also confirmed their independence and arm's length relationship with the Company.

The Board of Directors of the Company has appointed M/s. Kolhe & Associates, Cost and Management Accountants for the financial year 2026-27.

The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company in accordance with the applicable provisions of the Companies Act, 2013. Accordingly, the resolution seeking ratification of the remuneration payable to **M/s. Kolhe & Associates, Cost and Management Accountants**, for the financial year 2026-27 has been included in the Notice convening the Annual General Meeting.

The Company has maintained the cost records as prescribed under Section 148 of the Companies Act, 2013 read with the applicable provisions of the Companies (Cost Records and Audit) Rules, 2014, in respect of the applicable products/activities of the Company.

### iii. Secretarial Auditor -

Pursuant to Section 204 of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Yuti Nagarkar, Practising Company Secretary, Proprietorship Firm (Peer Review Registration No. 8118/2026)** was appointed as the Secretarial Auditor of the Company for a term of **five consecutive financial years commencing from Financial Year 2025-26 and ending with Financial Year 2029-30**, at the Annual General Meeting of the Company held in the year 2025.

The Company had received the requisite consent, eligibility confirmation, declarations and other necessary confirmations from Ms. Yuti Nagarkar, Practising Company Secretary, confirming her eligibility and compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She had also confirmed her eligibility to act as the Secretarial Auditor of the Company and that her appointment was in accordance with the applicable statutory and regulatory requirements.

Accordingly, **Ms. Yuti Nagarkar, Practising Company Secretary, continues to act as the Secretarial Auditor of the Company for the Financial Year 2026-27**. The Secretarial Audit Report for the financial year ended March 31, 2026, issued by her, forms part of the Annual Report.

### iv. Internal Auditor -

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder, and based on the recommendation of the Audit Committee, the Board of Directors of the Company **re-appointed M/s. Sonawane MOR & Company, Chartered Accountants (Firm Registration No. 145576W), as the Internal Auditors of the Company for the financial year 2026-27**.

The Internal Auditors are responsible for conducting the internal audit of the Company in accordance with the scope and terms approved by the Audit Committee and the Board of Directors. The Internal Audit function, inter alia, reviews the adequacy and effectiveness of the internal control systems and operational processes of the Company and provides recommendations for strengthening the same.

The Board is of the view that the Internal Audit function contributes to strengthening the Company's internal control systems, processes and overall governance framework.

## 16. STATUTORY AUDITORS REPORTS:

The Independent Auditor's Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, form part of the Annual Report.



The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer.

The observations and comments contained in the Auditors' Reports, read together with the relevant Notes to the Financial Statements, are self-explanatory and do not require any further explanation or comments from the Board.

## 17. SECRETARIAL AUDITORS REPORTS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had appointed **Ms. Yuti Nagarkar, Practising Company Secretary, Proprietorship Firm**, to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report issued by Ms. Yuti Nagarkar, Practising Company Secretary, for the financial year ended March 31, 2026, in the prescribed **Form MR-3**, is annexed to this Report as **Annexure IV** and forms part of the Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations and comments contained in the Secretarial Audit Report, read together with the relevant disclosures made in the Annual Report, are self-explanatory and do not require any further explanation or comments from the Board.

The Board places on record its appreciation for the services and guidance provided by the Secretarial Auditor during the financial year under review -

### Board response on Auditor's qualification, reservation or adverse remark -

The Statutory Auditors' Reports on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2026, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no further explanation or comments are required from the Board in this regard.

### Reporting of Frauds by Auditors –

During the financial year under review, the Statutory Auditors of the Company have not reported any fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

## 18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that: -

i. in the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards have been followed and there are no material departures;-

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;

iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and

vi. 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.

## 19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in the relevant sections of this Report. The details relating to Conservation of Energy are set out in **Annexure V** forming part of this Report.

## 20. INDEPENDENT DIRECTOR DATABANK REGISTRATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Independent Directors of the Company have completed their registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA). The Company has received the requisite declarations and confirmations from the Independent Directors in this regard.

Out of the five Independent Directors of the Company, one Woman Independent Director has successfully completed the prescribed online proficiency self-assessment test, while the remaining four Independent Directors are exempt from undertaking the said test in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company continues to facilitate and monitor compliance with the applicable requirements relating to registration with the Independent Directors Databank and proficiency self-assessment by the Independent Directors.



## 21. RISK MANAGEMENT:

The Company has in place a comprehensive Risk Management Policy and framework commensurate with the size, nature and complexity of its business and operations. The framework provides for identification, assessment, monitoring and mitigation of various risks faced by the Company and facilitates timely implementation of appropriate risk mitigation measures.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee. The Committee oversees the implementation of the Risk Management Policy and periodically reviews the Company's risk management framework, key risks and the adequacy of measures undertaken for their mitigation.

During the financial year under review, the Risk Management Committee reviewed the key risks of the Company and the measures undertaken for their mitigation. Based on the assessment, no material risk was identified that may threaten the existence of the Company. The Company continues to monitor and manage existing and emerging risks on an ongoing basis.

The composition, terms of reference and other details of the Risk Management Committee, including the number of meetings held during the financial year, are provided in the Corporate Governance Report, forming part of this Annual Report.

## 22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to Financial Statements, commensurate with the size, scale and nature of its business and operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, accuracy and completeness of accounting records, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable policies and procedures.

The Company's Internal Financial Control system is supported by an effective internal audit framework, which is reviewed periodically by the management of the company. The Internal Auditors conduct reviews of the adequacy and effectiveness of the internal control systems and make recommendations, wherever required, for strengthening such controls.

The Audit Committee periodically reviews the adequacy and effectiveness of the Internal Financial Controls and monitors the implementation of recommendations arising from internal audit reviews. The Board of Directors, based on the reports and reviews of the management, Internal Auditors and Audit Committee, is of the opinion that the Company has adequate Internal Financial Controls with reference to Financial Statements in place and that such controls were operating effectively during the financial year ended March 31, 2026.

## 23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

### Composition of Board of Directors -

As on March 31, 2026, the Board of Directors of the Company comprises one Executive Chairman, two other Executive Directors and five Non-Executive Independent Directors, aggregating to a total of eight Directors. The Independent Directors are not liable to retire by rotation, in accordance with the applicable provisions of the Companies Act, 2013.

All the Independent Directors have furnished the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received the necessary declarations and confirmations from the Independent Directors regarding compliance with the applicable statutory and regulatory requirements

### Director retiring by rotation -

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Bharti Deepak Chaudhari (DIN: 02759526), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

### Re-appointment Mr. Kishor Dalu Dhake, as Non-Executive Independent Director of the Company -

Mr. Kishor Dalu Dhake was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from November 06, 2025, upon the recommendations of the Nomination and Remuneration Committee and the Board of Directors and approval of the Members of the Company through Postal Ballot, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He was also re-appointed as the Chairman and Member of the Nomination and Remuneration Committee of the Company.

### Appointment Of Woman Non-Executive Independent Director -

Mrs. Priya Rathi was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from February 11, 2025 during the financial year 2024-25. Her appointment as a Non-Executive Independent Director was subsequently approved by the Members of the Company through a Postal Ballot conducted during the financial year 2025-26, for a term of 5 consecutive years, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**Key Managerial Personnel (KMP) -**

Pursuant to Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the Key Managerial Personnel (“KMP”) of the Company as on March 31, 2026 comprise Mr. Deepak Suresh Chaudhari, Managing Director; Mrs. Bharti Deepak Chaudhari, Whole-time Director; Mr. Devendra Sudhakar Rane, Executive Director; Mr. Pankaj Ravindra Rote, Chief Financial Officer; and Mr. Rahul Vasant Lavane, Company Secretary and Compliance Officer. There was no change in the KMP of the Company during the financial year under review.

**24. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to affect their ability to discharge their duties with an objective and independent judgment. Based on the declarations and confirmations received, the Board is of the opinion that all the Independent Directors fulfil the applicable criteria of independence and are independent of the management of the Company.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS:**

During the financial year under review, there were no significant or material orders passed by any regulatory authority, court or tribunal having jurisdiction over the Company, which could adversely affect the going concern status of the Company or its operations in the future.

**26. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted a Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details regarding the composition, terms of reference and functioning of the Nomination and Remuneration Committee, along with the Nomination and Remuneration Policy of the Company relating to the appointment, remuneration and other matters pertaining to Directors, Key Managerial Personnel (“KMP”), and Senior Management Personnel (“SMP”), are provided in the Corporate Governance Report, forming part of this Annual Report

**27. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:**

The disclosures relating to remuneration and other particulars of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the prescribed statement forming part of this Report. The particulars of employees as required under Rule 5(2) and Rule 5(3) of the said Rules are provided in **Annexure VI** forming part of this Report. During the financial year under review, no Employee Stock Options were granted to the employees of the Company and, accordingly, no disclosure in this regard is applicable.

**28. CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the provisions of **Section 135 of the Companies Act, 2013** (“the Act”) read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, the Company has constituted a **Corporate Social Responsibility Committee** in accordance with the applicable provisions of the Act.

As part of its Corporate Social Responsibility initiatives, the Company has undertaken projects and activities in the areas of **Healthcare, Education and Vocational Skill Development**, which are covered under the activities specified in **Schedule VII to the Companies Act, 2013**.

The Company continues to undertake its CSR initiatives in accordance with its CSR Policy and the applicable provisions of the Act and the rules made thereunder.

The **Annual Report on CSR Activities for the financial year ended March 31, 2026** is annexed to this Report as **Annexure VII** and forms an integral part of this Report.

The Company has in place a CSR Policy, which is available at the company’s website - <https://www.spectrum-india.com/#/>

**29. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

**30. HUMAN RESOURCE DEVELOPMENT:**

The Company considers its employees to be one of its key assets and recognizes that their knowledge, technical skills, experience and commitment are essential to the successful operation and sustainable growth of its manufacturing operations. The employees contribute collectively towards maintaining operational efficiency, product quality, safety standards and achieving the Company’s business objectives.



The Company continues to focus on talent acquisition, technical skill development and employee capability building, particularly in areas relevant to manufacturing operations, production processes, quality control, maintenance, surface coating treatment and workplace safety. Appropriate training and development initiatives are undertaken to enhance the technical and professional capabilities of employees.

The Company strives to provide a safe, conducive and collaborative work environment that promotes employee engagement, teamwork, continuous learning and adherence to applicable quality and safety practices. The Company encourages employees to develop their capabilities and align their individual goals with the overall objectives of the organization.

During the financial year under review, employee relations remained cordial and harmonious. The Company continued to undertake employee engagement, recognition and reward initiatives to encourage performance, motivation and a positive workplace culture.

**31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company is committed to providing a safe, inclusive and harassment-free workplace and has a zero-tolerance approach towards sexual harassment. The Company has implemented a policy on the Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules made thereunder.

In accordance with the applicable provisions of the POSH Act, the Company has constituted an Internal Committee to receive, consider and redress complaints relating to sexual harassment at the workplace. The Company also undertakes appropriate awareness and sensitisation measures to promote a respectful and safe working environment.

During the financial year ended March 31, 2026, the Company complied with the applicable provisions of the POSH Act and the rules made thereunder. The details of complaints relating to sexual harassment received and disposed of during the financial year are as follows:

|     |                                                                                    |     |
|-----|------------------------------------------------------------------------------------|-----|
| a.  | Number of complaints of Sexual Harassment received in the financial year – 2025-26 | NIL |
| b.  | Number of Complaints disposed off during the financial year – 2025-26              | NIL |
| c.. | Number of cases pending for more than ninety days                                  | NIL |

**32. CODE FOR PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).

The said Codes are applicable to the Directors, Designated Persons, and other persons who may have access to Unpublished Price Sensitive Information (“UPSI”) of the Company, as applicable. The Company has established appropriate systems and procedures for identification, handling, dissemination and preservation of UPSI and for regulating trading in the securities of the Company.

In accordance with the SEBI PIT Regulations and the Company’s Code, the Trading Window is closed during the prescribed period, including during the period when the UPSI relating to financial results is unpublished, and at such other times as may be determined in accordance with the applicable regulatory requirements and the Company’s Code.

Mr. Rahul Vasant Lavane, Company Secretary and Compliance Officer, acts as the Compliance Officer for the purposes of the SEBI PIT Regulations and is responsible for administering and monitoring compliance with the Code and the applicable requirements relating to prevention of insider trading.

**33. POLICY FOR PRESERVATION OF DOCUMENTS (ARCHIVAL POLICY):**

Pursuant to **Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“SEBI LODR Regulations”), the Company has formulated and adopted a **Policy for Preservation of Documents** (“Policy”), as approved by the Board of Directors.

The Policy provides a framework for the classification, preservation, retention and safe disposal of documents and records of the Company in accordance with the applicable statutory and regulatory requirements. It also specifies the appropriate period for preservation of documents and the manner in which documents and records may be disposed of or destroyed after completion of the prescribed retention period.

The Policy is intended to ensure systematic maintenance, proper safeguarding and effective management of the Company’s documents and records. The Policy is available on the Company’s website.

**34. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis (“MD&A”) Report for the financial year ended March 31, 2026, prepared in accordance with the applicable provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure VIII** and forms an integral part of this Annual Report.

**35. CODE OF CONDUCT:**

Pursuant to the applicable provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct applicable to the members of the Board of Directors and Senior Management Personnel of the Company.



The Code of Conduct lays down the standards of ethical and professional conduct expected from the Directors and Senior Management Personnel and is intended to promote integrity, transparency, accountability and responsible business practices.

All members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026. The declaration confirming compliance with the Code of Conduct, duly signed by the Managing Director, forms part of this Annual Report as **Annexure IX**.

### 36. UTILIZATION OF FUNDS RAISED BY WAY OF PREFERENTIAL ISSUE DURING THE YEAR 2025-26:

The Company had raised funds through the Qualified Institutions Placement (“QIP”) by way of issue and allotment of 3,10,500 Equity Shares to eligible Qualified Institutional Buyers (“QIBs”) on February 14, 2024, at an issue price of Rs.1,177 per Equity Share, comprising a face value of Rs.10/- per Equity Share and a securities premium of Rs.1,167 per Equity Share.

The Company has utilised the entire proceeds raised through the QIP for the objects specified in the Placement Document. There has been no deviation or variation in the utilisation of the QIP proceeds from the objects stated in the Placement Document.

The details of utilization of issue proceeds are as follows –

| (Amount in Lakhs) |                              |                                 |                                         |                                            |
|-------------------|------------------------------|---------------------------------|-----------------------------------------|--------------------------------------------|
| Sr. No.           | Main Objects                 | Amount Allocated to the Objects | Fund Utilized till the 31st March, 2026 | Pending Utilization as on 31st March, 2026 |
| 1                 | Capital Expenditure          | 1,375.00                        | 1,375.00                                | 0.00                                       |
| 2                 | Working Capital Requirements | 2,214.00                        | 2,214.00                                | 0.00                                       |
| 3                 | General Corporate Expenses   | 50.00                           | 50.00                                   | 0.00                                       |
| 4                 | Issue Expenses               | 15.59                           | 15.59                                   | 0.00                                       |
| Total             |                              | 3,654.59                        | 3,654.59                                |                                            |

### 37. CORPORATE GOVERNANCE:

The Company is committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices and complies with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The **Corporate Governance Report**, as required under the applicable provisions of the SEBI LODR Regulations, forms an integral part of this Annual Report and is annexed hereto as **Annexure III**.

The requisite Compliance Certificate on Corporate Governance issued by Ms. Yuti Nagarkar, Practising Company Secretary, confirming compliance with the applicable corporate governance requirements prescribed under the SEBI LODR Regulations, is annexed to the Corporate Governance Report as **Annexure III-A** and **Annexure III-B**, as applicable.

### 38. UNSECURED LOAN:

Pursuant to Rule 2(c)(viii) of Companies (Acceptance of Deposits) Rule 2014 the company has accepted unsecured loan from Directors the details of which are given below:



(Rs. In Lakhs)

| Name of Director             | Opening Balance | Accepted During the year | Repaid During Year | Unsecured Loan as on 31.03.2026 |
|------------------------------|-----------------|--------------------------|--------------------|---------------------------------|
| Mr. Deepak Suresh Chaudhari  | 378.80          | 0.00                     | 230.75             | 148.05                          |
| Mrs. Bharti Deepak Chaudhari | 25.39           | 0.00                     | 5.32               | 20.07                           |
| Total                        | 404.19          | 0.00                     | 236.07             | 168.12                          |

### 39. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and the individual performance of the Directors, including the performance of the Chairperson of the Board

The evaluation was carried out based on various parameters, including attendance and participation in Board and Committee meetings, contribution to the deliberations, understanding of the Company’s business and affairs, fulfilment of duties and responsibilities, effectiveness in decision-making, and overall contribution to the functioning of the Board and its Committees..

The performance of the Independent Directors was also evaluated in accordance with the applicable statutory and regulatory requirements. The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Chairperson of the Board and the overall performance of the Board, without the participation of the Non-Independent Directors. The Directors expressed their satisfaction with the evaluation process and its outcome.

### 40. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has followed the applicable requirements of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, as amended from time to time, in respect of the meetings of the Board of Directors, its Committees and the Members of the Company.

The Company continues to adhere to the applicable Secretarial Standards and other statutory and regulatory requirements governing its corporate affairs.

### 41. OTHER DISCLOSURES:

#### Credit Rating:

The Company’s credit facilities have been assigned ratings by CRISIL Ratings Limited. The current credit ratings of the Company are as follows:

|                   |                                                        |
|-------------------|--------------------------------------------------------|
| Long Term Rating  | CRISIL BBB+/Stable, upgraded from CRISIL BBB/Positive. |
| Short Term Rating | CRISIL A2, upgraded from CRISIL A3+.                   |



The aforesaid ratings reflect the current credit assessment of the Company by CRISIL Ratings Limited in respect of its long-term and short-term credit facilities

#### **Disclosure of Pending Cases/Instances of Non- Compliance:**

During the financial year under review, there were no instances of non-compliance by the Company with the applicable provisions relating to the capital market, nor were any penalties, fines or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory or regulatory authority in relation to matters concerning the capital market. Further, there are no outstanding penalties or strictures imposed on the Company in respect of such matters during the preceding financial years.

#### **Means of Communication:**

In accordance with Regulation 46 of the SEBI Listing Regulations, the company has maintained a functional website at [www.spectrum-india.com](http://www.spectrum-india.com) containing information about the Company viz., details of its business, financial information, shareholding pattern, details of the policies approved by the Board, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to the Stock Exchanges (i.e. NSE & BSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

#### **42. MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

#### **43. ACKNOWLEDGEMENT:**

The Directors wish to place on record appreciation and gratitude for all the co-operation extended by various Government Agencies/Departments, Bankers, Consultants, Business Associates, and Shareholders, Vendors, Customers etc. The Directors also record appreciation for the dedicated services rendered by all the Executives, Staff & Workers of the Company at all levels, for their valuable contribution in the working of the Company.

For and on behalf of Board of Directors of  
**FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753

Sd/-  
**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

Date: 04/09/2026

Place: Jalgaon



# ANNEXURE - I

## Form AOC – I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

#### Part “A”: Subsidiaries

(Information in respect of each subsidiary of the Company)

| Sr. No. | Particulars                                                                                                                 | Wholly Owned Subsidiary                                                                                                    | Wholly Owned Subsidiary                                                                        | Wholly Owned Subsidiary                                          |
|---------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1       | CIN                                                                                                                         | U28994MH2019PTC331740                                                                                                      | U27900MH2021PTC354522                                                                          | U31909M-H2022PTC390887                                           |
| 2       | Name of the subsidiary                                                                                                      | Spectrum Electrical Technologies Private Limited<br>(Formerly known as Spectrum Electrical Life Solutions Private Limited) | Spectrum Health-Tech Private Limited<br>(Formerly known as Spectrum Mass-Tech Private Limited) | Alric Electric Private Limited                                   |
| 3       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                    | 2025-26                                                                                                                    | 2025-26                                                                                        | 2025-26                                                          |
| 4       | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A.                                                                                                                       | N.A.                                                                                           | N.A.                                                             |
| 5       | Share capital                                                                                                               | Authorized Capital: Rs. 10,00,00,000<br>Paid-up Capital Rs. 3,01,00,000                                                    | Authorized Capital: Rs. 1,00,00,000<br>Paid -up Capital Rs. 20,00,000                          | Authorized Capital: Rs. 5,00,000<br>Paid-up Capital Rs. 1,00,000 |
| 6       | Reserves & surplus                                                                                                          | 1,72,34,429.79                                                                                                             | 0.00                                                                                           | 2,48,62,639.51                                                   |
| 7       | Total assets                                                                                                                | 69,52,62,408.62                                                                                                            | 1,20,01,010.00                                                                                 | 52,07,58,353.54                                                  |
| 8       | Total Liabilities                                                                                                           | 64,79,27,270.67                                                                                                            | 1,00,01,000.00                                                                                 | 49,57,95,350.60                                                  |
| 9       | Investments                                                                                                                 | 0.00                                                                                                                       | 0.00                                                                                           | 0.00                                                             |
| 10      | Turnover                                                                                                                    | 23,11,65,655.41                                                                                                            | 0.00                                                                                           | 70,81,33,134.23                                                  |
| 11      | Other Income                                                                                                                | 7,86,451.00                                                                                                                | 0.00                                                                                           | 0.00                                                             |
| 12      | Profit before taxation                                                                                                      | 1,26,05,298.04                                                                                                             | 0.00                                                                                           | 2,47,70,453.59                                                   |
| 13      | Provision for taxation                                                                                                      | 50,53,729.25                                                                                                               | 0.00                                                                                           | 68,88,815.27                                                     |
| 14      | Profit after taxation                                                                                                       | 75,51,568.79                                                                                                               | 0.00                                                                                           | 1,78,81,638.32                                                   |
| 15      | Proposed Dividend                                                                                                           | 0.00                                                                                                                       | 0.00                                                                                           | 0.00                                                             |
| 16      | % of shareholding                                                                                                           | 100%                                                                                                                       | 100%                                                                                           | 100%                                                             |

| Sr. No. | Particulars            | Subsidiary                             | Subsidiary                       |
|---------|------------------------|----------------------------------------|----------------------------------|
| 1       | CIN                    | U28221MH2024PTC422386                  | U62091MH2024PTC428652            |
| 2       | Name of the subsidiary | Mechmaster Engineering Private Limited | Pristine IT Code Private Limited |

|    |                                                                                                                             |                                                                      |                                                                   |
|----|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| 3  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                    | 2025-26                                                              | 2025-26                                                           |
| 4  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A.                                                                 | N.A.                                                              |
| 5  | Share capital                                                                                                               | Authorized Capital: Rs. 3,00,00,000<br>Paid-up Capital Rs. 91,00,000 | Authorized Capital: Rs. 5,00,000<br>Paid -up Capital Rs. 1,00,000 |
| 6  | Reserves & surplus                                                                                                          | 11,69,618.61                                                         | -10,17,769.15                                                     |
| 7  | Total assets                                                                                                                | 6,62,27,226.22                                                       | 3,98,79,913.06                                                    |
| 8  | Total Liabilities                                                                                                           | 5,59,57,606.05                                                       | 4,07,97,682.21                                                    |
| 9  | Investments                                                                                                                 | 4,63,450.00                                                          | 57,95,000.00                                                      |
| 10 | Turnover                                                                                                                    | 1,99,43,069.49                                                       | 78,13,020.00                                                      |
| 11 | Other Income                                                                                                                | 2,745.73                                                             | 0.00                                                              |
| 12 | Profit before taxation                                                                                                      | 13,41,373.97                                                         | 2,59,987.49                                                       |
| 13 | Provision for taxation                                                                                                      | 2,13,212.99                                                          | -55,058.38                                                        |
| 14 | Profit after taxation                                                                                                       | 11,28,160.98                                                         | 3,15,045.87                                                       |
| 15 | Proposed Dividend                                                                                                           | 0.00                                                                 | 0.00                                                              |
| 16 | % of shareholding                                                                                                           | 51%                                                                  | 75%                                                               |

**Notes:** The following information shall be furnished at the end of the statement

- Names of subsidiaries which are yet to commence operations: Spectrum Health-tech Private Limited (formerly known as Spectrum Mass-Tech Private Limited)
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable.
- Alric Electric Private Limited become a wholly owned subsidiary Company with effect from 06/03/2026.

#### Part “B”: Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

- Names of associates or joint ventures which are yet to commence operations. - **Not Applicable.**
  - Names of associates or joint ventures which have been liquidated or sold during the year. – **Not Applicable.**
- Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

### For and on behalf of Board of Directors of FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-

DEEPAK CHAUDHARI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753

BHARTI CHAUDHARI  
WHOLE TIME DIRECTOR  
DIN: 02759526

Date: 04/09/2026

Place: Jalgaon



# ANNEXURE - II

## FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2026 which were not at arm's length Basis.

### 2. Details of Related Party Transactions at arm's length basis

| Amount in Lakhs                                                                                                         |                                                                                                                                 |                                                 |                                              |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| Name of the related party                                                                                               | Nature of relationship                                                                                                          | Nature of contracts/ arrangements/ transactions | Transaction Amoun paid during the FY 2025-26 |
| Mr. Deepak Suresh Chaudhari                                                                                             | Managing Director and Shareholder                                                                                               | Lease rent paid                                 | 138.67                                       |
|                                                                                                                         |                                                                                                                                 | Salary                                          | 117.23                                       |
| Mr. Sunil Pralhad Jangle                                                                                                | Director of Pristine IT Code Private Limited, Subsidiary of Spectrum Electrical Industries Ltd.                                 | Lease rent paid                                 | 6.87                                         |
| M/s. Nipun Manufacturing Industries                                                                                     | Proprietor is an immediate relative of Mrs. Bharti Deepak Chaudhari, Whole Time Director of the Company.                        | Sale of components/ products                    | 23.95                                        |
|                                                                                                                         |                                                                                                                                 | Purchase of components/ products                | 80.44                                        |
| Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited) | Wholly Owned Subsidiary                                                                                                         | Sale of goods                                   | 237.53                                       |
|                                                                                                                         |                                                                                                                                 | Purchase of goods                               | 8.27                                         |
|                                                                                                                         |                                                                                                                                 | Unsecured Loan As on 31st March, 2026           | 2,061.53                                     |
| Mechmaster Engineering Private Limited                                                                                  | Subsidiary Company                                                                                                              | Sale of goods                                   | 92.72                                        |
|                                                                                                                         |                                                                                                                                 | Purchase of goods                               | 139.91                                       |
|                                                                                                                         |                                                                                                                                 | Unsecured Loan As on 31st March, 2026           | 289.13                                       |
| Spectrum Health-Tech Private Limited (Formerly known as Spectrum Mass-Tech Private Limited                              | Wholly Owned Subsidiary                                                                                                         | Unsecure Loan As on 31st March, 2026            | 100.00                                       |
| Alric Electric Private Limited                                                                                          | Wholly Owned Subsidiary                                                                                                         | Sale of goods                                   | 1247.48                                      |
|                                                                                                                         |                                                                                                                                 | Purchase of goods                               | 866.00                                       |
| Ms. Darshana Deepak Chaudhari                                                                                           | Daughter of Mr. Deepak Suresh Chaudhari, Managing Director and Mrs. Bharti Deepak Chaudhari, Whole Time Director of the Company | Salary                                          | 5.78                                         |

|                              |                                                                       |              |       |
|------------------------------|-----------------------------------------------------------------------|--------------|-------|
| Mr. Bhargav Devendra Rane    | Son of Mr. Devendra Sudhakar Rane, Executive Di-rector of the Company | Stipend Paid | 1.26  |
| Mrs. Bharti Deepak Chaudhari | Whole Time Director                                                   | Salary       | 57.83 |
| Mr. Devendra Sudhakar Rane   | Executive Director                                                    | Salary       | 41.59 |
| Mr. Pankaj Ravindra Rote     | Chief Financial Officer                                               | Salary       | 33.25 |
| Mr. Rahul Vasant Lavane      | Company Secretary                                                     | Salary       | 10.68 |

### For and on behalf of Board of Directors of FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753

Date: 04/09/2026

Place: Jalgaon

Sd/-  
**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

# ANNEXURE -III

## Report on Corporate Governance

### 1. Corporate Governance Philosophy

The Company firmly believes that strong Corporate Governance practices are essential for achieving sustainable growth, enhancing stakeholder value, and maintaining transparency, accountability, and ethical business conduct across all levels of the organization. The Company’s governance framework is guided by the principles of integrity, fairness, responsibility, compliance, and transparency in all its business dealings and decision-making processes.

The **Spectrum Electrical Industries Limited (“the Company”)** is committed to adopting and adhering to the best governance practices in line with applicable laws, regulatory requirements, and industry standards. The Board of Directors plays a pivotal role in overseeing the management and affairs of the Company while ensuring protection of the interests of shareholders, employees, customers, suppliers, lenders, and the community at large.

### 2. Board of Directors

The composition of the Board of Directors of the Company is in compliance with the applicable provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Sections 149 and 152 of the Companies Act, 2013 (“the Act”)

**i. As on March 31, 2026, the Board of Directors of the Company comprises eight (8) Directors, consisting of:**

- **One (1) Promoter and Managing Director; (Executive Director)**
- **One (1) Woman Whole-time Director; (Executive Director)**
- **One (1) Executive Director; and**
- **Five (5) Non-Executive Independent Directors, including one (1) Woman Non-Executive Independent Director.**

The composition of the Board is in compliance with the applicable provisions of the **Companies Act, 2013** and **The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

All Executive Directors are liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013. The Board comprises one Woman Executive Director and five Non-Executive Independent Directors, including one Woman Non-Executive Independent Director, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ii. Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2026.**

| Name of Directors            | Category                        | Attendance                                                                                 |                     | Directorship in other Listed Companies including this Company |          | Committee Membership/ Chairmanship in Public Companies including this company |          |
|------------------------------|---------------------------------|--------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|----------|-------------------------------------------------------------------------------|----------|
|                              |                                 | No. of Board Meeting attended during the year (Total 8 Meeting held during the FY 2025-26) | Last AGM Attendance | Director                                                      | Chairman | Member                                                                        | Chairman |
| Mr. Deepak Suresh Chaudhari  | Managing Director (Executive)   | 8                                                                                          | Yes                 | 1                                                             | 1        | 2                                                                             | –        |
| Mrs. Bharti Deepak Chaudhari | Whole Time Director (Executive) | 7                                                                                          | Yes                 | 1                                                             | –        | –                                                                             | –        |
| Mr. Devendra Sudhakar Rane   | Executive Director              | 5                                                                                          | Yes                 | 1                                                             |          | –                                                                             | –        |

|                              |                      |    |     |   |   |   |   |
|------------------------------|----------------------|----|-----|---|---|---|---|
| Mr. Narendra Daulatrao Wagh  | Independent Director | 7  | Yes | 1 | – | 2 | 2 |
| Mr. Sanjay Padmakar Pawde    | Independent Director | 7  | Yes | 1 | – | 1 | – |
| Mr. Saurabh Shrikant Malpani | Independent Director | 7  | No  | 1 | – | 1 | – |
| Mr. Kishor Dalu Dhake        | Independent Director | 4  | Yes | 1 | – | – | – |
| Independent Director         | 5                    | No | 1   | – | – | – | – |

- Membership including Chairmanship of the Committee.
- None of the Directors of the Company holds independent directorships in more than 7 listed companies.
- Committees Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all listed companies in which they are Directors.

### Re-appointment Mr. Kishor Dalu Dhake, as Non-Executive Independent Director of the Company

Mr. Kishor Dalu Dhake was re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from November 06, 2025, upon the recommendation of the Board of Directors and approval of the Members of the Company through Postal Ballot, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He was also re-appointed as the Chairman and Member of the Nomination and Remuneration Committee of the Company.

### Appointment Of Woman Non-Executive Independent Director

Mrs. Priya Rathi was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from February 11, 2025 during the financial year 2024-25. Her appointment as a Non-Executive Independent Director was subsequently approved by the Members of the Company through a Postal Ballot conducted during the financial year 2025-26, for a term of 5 consecutive years, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. Furthermore, in compliance with Regulation 17A of the Listing Regulations. Managing Director does not serve as an Independent Director in any listed company.

### iii. Meetings of The Board of Directors:

During the financial year 2025-26, 08 (Eight) Meetings (08/04/2025, 30/05/2025, 24/07/2025, 14/08/2025, 07/09/2025, 14/11/2025, 22/01/2026 and 04/02/2026) of the Board of Directors of the Company was held. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

| Name of Directors            | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Deepak Suresh Chaudhari  | 8                                                                   | 8                                                                              | 100                                                            |
| Mrs. Bharti Deepak Chaudhari | 8                                                                   | 7                                                                              | 87.5                                                           |
| Mr. Devendra Sudhakar Rane   | 8                                                                   | 5                                                                              | 62.5                                                           |
| Mr. Narendra Daulatrao Wagh  | 8                                                                   | 7                                                                              | 87.5                                                           |
| Mr. Sanjay Padmakar Pawde    | 8                                                                   | 7                                                                              | 87.5                                                           |
| Mr. Saurabh Shrikant Malpani | 8                                                                   | 7                                                                              | 87.5                                                           |
| Mr. Kishor Dalu Dhake        | 8                                                                   | 4                                                                              | 50                                                             |
| Mrs. Priya Rathi             | 8                                                                   | 5                                                                              | 62.5                                                           |



iv. Independent Directors:

The Independent Directors of the Company possess rich and varied experience and expertise in their respective fields, which is relevant and valuable to the Company's business and contributes to providing an objective and balanced perspective to the Board. The diversity of their professional backgrounds and areas of expertise enables the Board to benefit from a broad range of knowledge and experience.

Pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with objective, impartial and independent judgement and without any external influence. The Independent Directors have also submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") read with Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board has taken on record and reviewed the declarations submitted by the Independent Directors and has assessed the veracity thereof, in accordance with Regulation 25(9) of the SEBI Listing Regulations. Based on such declarations, confirmations and the Board's assessment, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence stipulated under Section 149(6) of the Act and the applicable provisions of the SEBI Listing Regulations and are independent of the Management of the Company. The terms and conditions of their appointment can be found on the Company's website at <https://www.spectrum-india.com/#/announcement/PDF1784789563494.pdf>

Independent Directors Meeting:

During the year under review, a separate Meeting of the Independent Directors of the Company was held on March 22, 2026 as required under and Regulation 25(3) of the Listing Regulations. The Meeting was attended by all the Independent Directors.

x. Board's core skills/expertise/competencies:

For effective functioning of the Board, your Company's Board needs to have skills/expertise/competencies in the areas of Business, Finance & Accounting and Governance/Legal. Your Company's Board comprises of people from diverse fields and across globe. Your Company's Directors are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity, and independence, covering Business, Finance & Accounting and Governance / Legal. In the table given below, various skills/expertise/ competencies of Board of Directors are given:

| Sr. No. | Name of Directors            | Areas of Skills/ expertise/ competencies |                      |                  | Strategic management |
|---------|------------------------------|------------------------------------------|----------------------|------------------|----------------------|
|         |                              | Business, Leadership experience          | Finance & Accounting | Governance Legal |                      |
| 1       | Mr. Deepak Suresh Chaudhari  | ✓                                        | ✓                    | ✓                | ✓                    |
| 2       | Mrs. Bharti Deepak Chaudhari | ✓                                        | ✓                    | ✓                | ✓                    |
| 3       | Mr. Devendra Sudhakar Rane   | ✓                                        | ✓                    | ✓                | ✓                    |
| 4       | Mr. Narendra Daulatrao Wagh  | ✓                                        | ✓                    | ✓                | ✓                    |
| 5       | Mr. Sanjay Padmakar Pawde    | ✓                                        |                      | ✓                |                      |

|   |                              |   |   |   |   |
|---|------------------------------|---|---|---|---|
| 6 | Mr. Saurabh Shrikant Malpani | ✓ | ✓ | ✓ |   |
| 7 | Mr. Kishor Dalu Dhake        | ✓ | ✓ | ✓ | ✓ |
| 8 | Mrs. Priya Rathi             | ✓ | ✓ | ✓ |   |

3. Audit Committee:

3.1 Terms of Reference

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations.

The terms of reference are briefly described below:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- ii. Recommending the Board, appointment, re-appointment, replacement, or removal, whenever necessary, of the Statutory Auditors, Cost Auditors and/or any other auditors including fixation of remuneration;
- iv. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- v. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of Section 134 of the Act;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. qualifications in the draft audit report.
- v. Reviewing, with the management:
  - a. the quarterly financial statements before submission to the Board for approval;
  - b. performance of Auditors, Internal Auditors, adequacy of the internal control systems;
- vi. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- vii. Review the adequacy of Internal Audit function including the structure of the internal audit department staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;
- viii. Approval or any subsequent modification of transactions of the Company with the related parties
- ix. Approval on appointment of Chief Financial Officer including the Whole-time Director-Finance or any other person heading the finance functions or discharging that function after assessing the qualification, experience, and background etc., of such incumbent;
- x. Reviewing the proposal for discontinuation/closure of any of the business operations of the Company;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Monitoring the end use of funds raised through public offers and related matters;
- xiv. Review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business and its valuation report and fairness opinion, if any, thereof;
- xv. Evaluation of internal financial controls and risk management systems;
- xvi. Discussing with internal auditors any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. Review the functioning of the Whistle Blower mechanism.
- xx. Carry out such other functions as may be delegated by the Board from time to time.
- xxi. Review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;
- xxii. To appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.

In addition to the above, the following items will be reviewed by the Audit Committee:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, (as defined by the Audit Committee) submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the internal auditor.

### 3.2 The Audit Committee is vested with the necessary powers to achieve its objectives.

The Committee has discharged its role / function as envisaged under Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act. The Chairperson of the Audit Committee was present at the 17th Annual General Meeting held on September 30, 2025.

### 3.3 Composition, names of members & Chairperson, meetings held during the year and attendance at meetings.

Pursuant to provisions of the Section 177 of the Companies Act, 2013 and regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee ("Audit Committee").

The Audit Committee presently consists of four Directors, out of which three are Independent Directors. The Chairperson is a Non-Executive Independent Director. The Committee has held four meetings during the Financial Year 2025-26 i.e. Date of Meetings – 30/05/2025, 13/08/2025, 14/11/2025/, and 22/01/2026.

The composition of the Audit Committee as on March 31, 2026 and the attendance of members at the meetings held during the Financial Year 2025-26 were as follows:

| Name of Director             | Designation | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|------------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Narendra Daulatrao Wagh  | Chairperson | 4                                                                   | 4                                                                              | 100                                                            |
| Mr. Saurabh Shrikant Malpani | Member      | 4                                                                   | 4                                                                              | 100                                                            |
| Mr. Deepak Suresh Chaudhari  | Member      | 4                                                                   | 4                                                                              | 100                                                            |
| Mr. Sanjay Padmakar Pawde    | Member      | 4                                                                   | 3                                                                              | 100                                                            |

The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings

## 4. Nomination and Remuneration Committee

### 4.1 Terms of Reference

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes:

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes:

- Formulating criteria for determining qualifications, positive attributes, and independence of a director;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable;
- Formulation of Criteria for evaluation of performance of independent directors and the board of directors, its committees, and every Director's performance.
- Devising a policy on Board diversity.
- Evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director considering candidates from a wide range of backgrounds, having due regard to diversity and time commitments of the candidates.

- Determine whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration policy is framed by the Nomination and Remuneration Committee and approved by the Board.

The Chairperson of the Nomination and Remuneration Committee was present at the 17th Annual General Meeting held on September 30, 2025.

### 4.2 Composition, names of members & Chairperson, meetings held during the year and attendance at meetings.

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and to comply with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee ("Nomination and Remuneration Committee").

The Nomination and Remuneration Committee presently consists of four Directors, out of which three are independent Directors. The Chairperson is a Non-Executive Independent Director.

The Committee has held Three meeting during the Financial Year 2025-26 i.e. Date of Meetings – 05/04/2025, 05/07/2025 and 05/11/2025.

| Name of Director            | Designation | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|-----------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Kishor Dalu Dhake       | Chairperson | 3                                                                   | 2                                                                              | 66.67                                                          |
| Mr. Narendra Daulatrao Wagh | Member      | 3                                                                   | 3                                                                              | 100                                                            |
| Mr. Sanjay Padmakar Pawde   | Member      | 3                                                                   | 2                                                                              | 66.67                                                          |
| Mr. Deepak Suresh Chaudhari | Member      | 3                                                                   | 3                                                                              | 100                                                            |

## 5. Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee ("Stakeholders Relationship Committee").

The Stakeholders Relationship Committee has been authorized to approve the transmission/transposition of shares and issue of duplicate share certificates and to consider all other matters of shareholder interest.

The Stakeholders Relationship Committee presently consists of three directors, out of which one are being independent. The Chairperson is a Non-Executive Independent Director.

The Committee has held one meeting during the Financial Year 2025-26 i.e. Date of Meetings – 10/11/2025.

| Name of Director            | Designation | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|-----------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Narendra Daulatrao Wagh | Chairperson | 1                                                                   | 1                                                                              | 100                                                            |
| Mr. Deepak Suresh Chaudhari | Member      | 1                                                                   | 1                                                                              | 100                                                            |
| Mr. Devendra Sudhakar Rane  | Member      | 1                                                                   | 0                                                                              | 0                                                              |



The Chairperson of the Stakeholders Relationship Committee was present at the 17th Annual General Meeting held on September 30, 2025.

### Investor Grievances:

All investor grievances and correspondence received by the Company are promptly attended to and appropriately addressed, except matters relating to disputes concerning the title to shares that are pending before courts or other judicial authorities. The Company endeavours to ensure timely and effective redressal of investor grievances and continuously strives to facilitate their expeditious resolution.

**Name, Designation and Address of Compliance Officer are as below:**

**Rahul Vasant Lavane**  
**Company Secretary and Compliance officer**  
**M. No.: A57240**

**Spectrum Electrical Industries Limited**  
**Gat No. 139/1 and 139/2, Umala, Jalgaon – 425003**  
**Maharashtra, India.**  
**E-mail. rahul.lavane@spectrum-india.com / info@spectrum-india.com**

The details of investors' complaints received and resolved during the Financial Year 2025-26 are as under:

| No. of investors' complaints received during 2025 -26 | No. of investors' complaints resolved during 2025-26 | Investors' complaints pending at the end of 2025-26 |
|-------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| 0                                                     | 0                                                    | 0                                                   |

### 6. Risk Management Committee:

Pursuant to the Regulations 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee ("Risk Management Committee") on 12/11/2024.

The Company has established a robust mechanism to keep Board Members informed about risk assessment and mitigation procedures. This includes regular reviews to ensure that executive management effectively controls risk through a well-defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

The Risk Management Committee presently comprises four members, including one Non- Executive Independent Director and one Key Managerial Personnel (KMP), namely the Chief Financial Officer (CFO) of the Company. The Chairperson is an Executive Director of the Company.

The Committee has held Two meeting during the Financial Year 2025-26 i.e. Date of Meetings - 26/09/2025 and 15/03/2026.

| Name of Director            | Designation | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|-----------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Deepak Suresh Chaudhari | Chairperson | 2                                                                   | 2                                                                              | 100                                                            |
| Mr. Sanjay Padmakar Pawde   | Member      | 2                                                                   | 2                                                                              | 100                                                            |
| Mr. Devendra Sudhakar Rane  | Member      | 2                                                                   | 1                                                                              | 50                                                             |
| Mr. Pankaj Ravindra Rote    | Member      | 2                                                                   | 2                                                                              | 100                                                            |

### 7. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("Act"), and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has constituted a Corporate Social Responsibility Committee ("CSR Committee").

The Corporate Social Responsibility Committee presently comprises three Directors, of whom two are Non-Executive Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director.

The Committee has held Two meeting during the Financial Year 2025-26 i.e. Date of Meetings – 09/08/2025 and 27/10/2025.

| Name of Director            | Designation | Total Meetings entitled to attend during the Financial Year 2025-26 | Number of meetings attended by the Directors during the Financial Year 2025-26 | % of attendance to the meetings held in Financial Year 2025-26 |
|-----------------------------|-------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------|
| Mr. Narendra Daulatrao Wagh | Chairperson | 2                                                                   | 2                                                                              | 100                                                            |
| Mr. Sanjay Padmakar Pawde   | Member      | 2                                                                   | 2                                                                              | 100                                                            |
| Mr. Deepak Suresh Chaudhari | Member      | 2                                                                   | 2                                                                              | 100                                                            |

The Company has adopted a Corporate Social Responsibility (CSR) Policy and identified the following key focus areas for implementing CSR initiatives:

**Education:** The Company hereby undertakes to contribute towards its Corporate Social Responsibility (CSR) initiatives by promoting education as one of its key focus areas. The Company supports activities aimed at enhancing access to quality education, vocational skill development, and learning opportunities for needy, underprivileged and disadvantaged sections of the society.

**Public Sanitation Facilities:** The Company has undertaken the construction/establishment of public sanitation facilities (latrines) for community use, with the objective of promoting hygiene, sanitation, and public welfare. This initiative reflects the Company's commitment towards improving community health and supporting sustainable social development.

**Note:** "The details of the CSR activities undertaken by the Company during the financial year 2025–26 are set out in **Annexure VII** to this Annual Report."

The Annual Report on CSR activities for Financial Year 2025-26 forms part of the Annual Report.

### 8. Senior Management

#### List of Senior Management as per SEBI (LODR) Regulations, 2015

|                           |                                             |
|---------------------------|---------------------------------------------|
| Pankaj Ravindra Rote      | CFO                                         |
| Rahul Vasant Lavane       | Company Secretary                           |
| Vikash Shivkumar Mittal   | CMO                                         |
| Bhuvanesh Vitthal Tamse   | Head of Purchase and Sourcing               |
| Nitin Mukund Aptikar      | Chief ODM Officer                           |
| Vaibhav Chandrakant Rane  | Head of Supply Chain Management             |
| Balu Govardhan Patil      | Head of Surface Treatment Division, Jalgaon |
| Darshana Deepak Chaudhari | Manager HR & Marketing                      |
| Sanjiv Kashinath Bhole    | Vice President (NPD Projects)               |
| Shivaji Madhukar Patil    | Deputy General Manager - Production         |
| Nandkumar Amrutrao Deore  | Head of Metal Enclosure Division, Jalgaon.  |
| Lalit Vishnu Nemade       | Manager Information & Technology            |
| Anant Sudhakar Pachpande  | Head of the Metal Stamping Division         |
| Gajanan Lotan Sangle      | General Manager Project & Maintenance       |
| Mayur Yashwant Barhate    | Head of Quality Assurance (QA) and EHS      |
| Matin Jamshed Shaikh      | Head of Metal Enclosure Division, Nashik    |
| Satish Atmaram Sonawane   | Head of Surface Treatment Division, Nashik  |
| Sachin Janardan Wani      | Head of Tool Room Division                  |
| Sushil Gopal Tikle        | Head of Packaging Division                  |
| Sachin Ashok Shimpi       | Senior Manager Production                   |
| Prashant Vijay Chavan     | Senior Manager Finance & Accounts           |

## 9. Details of remuneration to all the Directors paid during the Financial Year 2025-26:

The remuneration for Whole-time/Executive/Managing Director, KMP and other employees are determined based on various factors, including attracting and retaining talented individuals, reflecting the Company's operations and role complexity, adhering to compensation structures and policies, and complying with regulatory requirements. Independent Directors receive sitting fees for attending Board and its Committees Meetings as approved by the Board of Directors. The remuneration paid to the Managing Director and Whole Time Directors in accordance with the provisions of the Section 197 of the Companies Act, 2013 and rules and regulations as applicable.

### Disclosures with respect to remuneration paid during the Financial Year 2025-26:

| Sr. No. | Name of Director / KMP       |                         | Sitting Fees | Salary | Commission | Stock Option |
|---------|------------------------------|-------------------------|--------------|--------|------------|--------------|
| 1       | Mr. Deepak Chaudhari         | Managing Director       | NIL          | 117.23 | NIL        | NIL          |
| 2       | Mrs. Bharti Chaudhari        | Whole Time Director     | NIL          | 57.83  | NIL        | NIL          |
| 3       | Mr. Devendra Rane            | Executive Director      | NIL          | 41.59  | NIL        | NIL          |
| 4       | Mr. Narendra Daulatrao Wagh  | Independent Director    | 0.51         | Nil    | NIL        | NIL          |
| 5       | Mr. Kishor Dalu Dhake        | Independent Director    | 0.18         | Nil    | NIL        | NIL          |
| 6       | Mr. Sanjay Padmakar Pawde    | Independent Director    | 0.48         | Nil    | NIL        | NIL          |
| 7       | Mr. Saurabh Shrikant Malpani | Independent Director    | 0.33         | Nil    | NIL        | NIL          |
| 8       | Mrs. Priya Rath              | Independent Director    | 0.15         | Nil    | NIL        | NIL          |
| 9       | Mr. Pankaj Ravindra Rote     | Chief Financial Officer | NIL          | 33.25  | NIL        | NIL          |
| 10      | Mr. Rahul Vasant Lavane      | Company Secretary       | NIL          | 10.68  | NIL        | NIL          |

### I. Stock Option:

The Company does not have any Employee Stock Option Scheme in place. Accordingly, the disclosure in this regard is not applicable to the Company.

None of the Non-Executive Directors of the Company has any pecuniary relationship or transactions with the Company, other than the sitting fees received by them in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 10. General Body Meetings:

Location and time where last three Annual General Meetings (AGMs) held

| For the Year | Venue                                                               | Day & date                           | Time             |
|--------------|---------------------------------------------------------------------|--------------------------------------|------------------|
| 2024-25      | Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India. | Tuesday, 30th Day of September, 2025 | 11.30 a.m. (IST) |
| 2023-24      | Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India. | Monday, 30th Day of September, 2024  | 11.00 a.m. (IST) |
| 2022-23      | Gat No. 139/1 and 139/2, Umala, Jalgaon, Maharashtra 425003, India. | Friday, 29th Day of September, 2023  | 11.00 a.m. (IST) |

### i. Special Resolution passed in the previous three Annual General Meetings:

**No Special Resolutions were passed by the members of the company in Annual General Meetings held in last three financial years.**

## ii. Postal Ballot:

### Resolutions Passed through Postal Ballot during the financial year 2025-26

#### Postal Ballot Notice dated April 9, 2025

- To approve the appointment of Mrs. Priya Rath (DIN: 10940833) as a Non-Executive Independent Director of the Company for a term of five (5) years, with effect from February 11, 2025.

#### Postal Ballot Notice dated November 20, 2025

- To approve the re-appointment of Mr. Kishor Dalu Dhake (DIN: 03109754) as a Non-Executive Independent Director of the Company for a second term of five (5) years, with effect from November 6, 2025.

### Person who conducted the Postal ballot exercise

The Board of Directors of the Company, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, had appointed Ms. Yuti Nagarkar, Practising Company Secretaries, as the Scrutinizer for conducting the afore said Postal Ballots through Remote e-voting process in a fair and transparent manner.

### Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 ("Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules"), as amended from time to time, the Company had issued a Postal Ballot Notice to the Members seeking their approval for the resolutions set out therein.

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Management Rules, the Company provided the facility of remote e-voting to all its Members. The Company engaged the services of National Securities Depository Limited ("NSDL") as the agency for providing the remote e-voting facility, enabling the Members to cast their votes electronically.

The cut-off date for determining the eligibility of Members to vote on the resolutions and the remote e-voting period were duly specified in the Postal Ballot Notice. The Scrutiniser scrutinised the votes cast electronically through the remote e-voting facility on the resolutions set out in the Postal Ballot Notice and submitted her Report to the Company.

Based on the Scrutiniser's Report, the results of the Postal Ballot were declared by the Company Secretary and Compliance Officer and were duly submitted to the Stock Exchanges in accordance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 11. Means of Communication:

### Quarterly Financial Results:

The quarterly/half-yearly/annual financial results are published in **The Times of India** (English Daily) and **Divya Marathi** (Marathi Daily). The financial results and the official news releases are also placed on the Company's website at [www.spectrum-india.com](http://www.spectrum-india.com)

## 12. General Shareholder Information:

### i. Annual General Meeting Day, Date, Time, and Venue:

The Company will be holding its 18th Annual General Meeting on Monday, 30th September, 2026 at 11.30 A.M. (IST) at the registered office of the Company located at Gat No. 139/1 and 139/2, Umale, Jalgaon – 425003, Maharashtra, India.

### Agenda

- Consideration and adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 and report of the Board of Directors and Auditors thereon.**
- Reappointment of Mrs. Bharti Deepak Chaudhari (DIN: 02759526) as Director liable to retire by rotation.**
- Ratification of remuneration to Cost Auditor of the Company for the financial year ended March 31, 2027.**

The profile of Director/s retiring by rotation and seeking appointment/re-appointment at the 18th Annual General Meeting are given in the Annexure to the Notice convening the said Annual General Meeting.

### ii. Financial Year 2026-27

Company's financial year is April – March. The indicative financial year of events for the year 2026-27 (April - March) excluding Extraordinary General Meeting(s), if any, are as under:



|                                           |                 |
|-------------------------------------------|-----------------|
| Fourth Quarter Financial Result (2025-26) | May 2026        |
| First Quarter Financial Results           | August 2026     |
| Annual General Meeting                    | September, 2026 |
| Second Quarter Financial Result           | November 2026   |
| Third Quarter Financial Result            | February, 2027  |
| Fourth Quarter Financial Result           | May, 2027       |

iii. **Dividend Payment Date:** No dividend declared and paid during the financial year 2025-26.

iv. **Date of Book Closure:** Not Applicable

v. **Listing on Stock Exchanges:**

The equity shares of the Company are currently listed with National Stock Exchange of India Limited (NSE), having its office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, Maharashtra, India and BSE Ltd., having its office at 20th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India. The Company has paid till date, the requisite listing fees to both the stock exchanges.

vi. **Registrar and Share Transfer Agents:**

Bigshare Services Private Limited  
Office No. S6 - 2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves, Road,  
Andheri (East) Mumbai – 400093.

vii. **Share Transfer System:**

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent (“RTA”) for providing registry and share transfer services in respect of the equity shares of the Company listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).

The RTA handles various investor service requests, including transmission and transfer of securities, dematerialisation and dematerialization of securities, processing of requests relating to dividend payments and other related matters, in accordance with the applicable laws and regulations.

All the equity shares of the Company are held in dematerialised form.

viii. **Shareholding Pattern as on 31st March, 2026:**

| Sr. No.                                           | Category                                     | No. of Shareholder | Total Number of Shares | % of total no. of shares |
|---------------------------------------------------|----------------------------------------------|--------------------|------------------------|--------------------------|
| (A) Shareholding of Promoter and Promoter Group   |                                              |                    |                        |                          |
| 1                                                 | Indian                                       |                    |                        |                          |
| i                                                 | Individuals/ Hindu Undivided Family          | 1                  | 8336975                | 53.05                    |
| ii                                                | Any Other (DIRECTORS RELATIVES)              | 4                  | 3090285                | 19.67                    |
| Total Shareholding of Promoter and Promoter Group |                                              | 5                  | 11427260               | 72.72                    |
| (B) Public Shareholding                           |                                              |                    |                        |                          |
| 1                                                 | Institutions (Domestic)                      |                    |                        |                          |
|                                                   | Alternate Investment Funds                   | 3                  | 53000                  | 0.34                     |
| 2                                                 | Institutions (Foreign)                       |                    |                        |                          |
|                                                   | Foreign Portfolio Investors Category I       | 2                  | 776868                 | 4.94                     |
| Total Shareholding of Institutions                |                                              | 5                  | 829868                 | 4.94                     |
| (C) Non-Institution                               |                                              |                    |                        |                          |
| i                                                 | Directors And their relatives (Non-Promoter) | 3                  | 445346                 | 2.83                     |

|      |                                                                                                  |      |         |      |
|------|--------------------------------------------------------------------------------------------------|------|---------|------|
| ii   | Key Managerial Personnel                                                                         | 2    | 7114    | 0.04 |
| iii  | Relatives of Promoters (Non-Promoter)                                                            | 1    | 756885  | 4.82 |
| iv   | Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.        | 1624 | 844148  | 5.37 |
| v    | INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | 17   | 1156685 | 7.36 |
| vi   | Non Resident Indians (NRIs)                                                                      | 31   | 16783   | 0.10 |
| vii  | Bodies Corporate                                                                                 | 30   | 48227   | 0.31 |
| viii | Any Other (Clearing Member)                                                                      | 3    | 483     | 0.00 |
| ix   | Any Other (Hindu Undivided Family)                                                               | 87   | 181041  | 1.15 |

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

| Category           | No. Shareholders | No. of Share held | % of Equity Capital |
|--------------------|------------------|-------------------|---------------------|
| 1 to 500           | 1544             | 140000            | 0.89                |
| 501 to 1000        | 91               | 74486             | 0.47                |
| 1001 to 5000       | 141              | 331548            | 2.11                |
| 5001 to 10000      | 17               | 119370            | 0.76                |
| 10001 to 50000     | 36               | 800402            | 5.09                |
| 50001 to Above     | 20               | 14248034          | 90.68               |
| Total Shareholding | 1849             | 15713840          | 100                 |

x. **Dematerialisation of shares and liquidity:**

The equity shares of the Company are available in dematerialised form with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The equity shares of the Company are compulsorily traded in dematerialised form.  
As on March 31, 2026, all 1,57,13,840 equity shares of the Company have been dematerialised, representing 100% of the total paid-up equity share capital of the Company.

xi. **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

During the financial year 2025-26, the Company converted the outstanding convertible warrants, which had been issued and allotted during the financial year 2023-24, into fully paid-up equity shares of the Company upon receipt of the requisite balance amount payable against such warrants.

Accordingly, **107250 convertible warrants** were converted into **107250 fully paid-up equity shares** of the Company on July 24, 2025. Consequent upon the said conversion, the equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

As on **March 31, 2026, no convertible warrants remained outstanding.**

xii. **Commodity Price Risk/Foreign Exchange Risk and Hedging activities – Not Applicable**

xiii. **Plant Locations:**

The Company’s manufacturing plants are located at **Jalgaon and Nashik in Maharashtra and Bengaluru in Karnataka.**

xiv. **Address for correspondence:**

SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Regd. Office: Gat No. 139/1 and 139/2, Umala, Jalgaon-425003 Maharashtra, India.  
Tel. 0257-2210192  
Email: info@spectrum-india.com  
Website: www.spectrum-india.com



x. Credit ratings:

During the financial year under review, the Company obtained credit ratings from CRISIL Ratings Limited ("CRISIL") in respect of its Long-Term Bank Loan Facilities and Short-Term Bank Loan Facilities. The credit ratings assigned by CRISIL provide an assessment of the Company's creditworthiness and its ability to meet its financial obligations in a timely manner.

The credit ratings assigned to the Company's bank loan facilities, as applicable, are set out below:

|                                  |                                                          |
|----------------------------------|----------------------------------------------------------|
| Total Bank Loan Facilities Rated | Rs. 250 Crore (Enhance from Rs. 150 Crore)               |
| Long Term Rating                 | CRISIL BBB+/ Stable (Upgraded from "Crisil BBB/Positive) |
| Short Term Rating                | CRISIL A2 (Upgraded From 'Crisil A3+')                   |

The aforesaid credit ratings are based on the assessment undertaken by CRISIL in accordance with its applicable rating methodology.

xi. Other Disclosures:

i. Disclosures on materially significant related party transactions.

During the financial year under review, there were no materially significant related party transactions entered into by the Company that had or may have had a potential conflict with the interests of the Company.

The details of transactions with related parties, as required under the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS), are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

All transactions with related parties during the year were undertaken in the ordinary course of business and on an arm's length basis.

The Audit Committee further reviews the Related Party Transactions of the Company on a quarterly basis. Policy on materiality of and dealing with Related Party Transactions can be viewed in the Company's website <https://www.spectrum-india.com/#/announcement/PDF1738839557124.pdf>

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years.

During the last three financial years, no penalties have been imposed and no strictures have been passed against the Company by SEBI, the Stock Exchanges or any other statutory authority in respect of any matter relating to the capital markets.

iii. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted a Whistle Blower Policy, which provides a mechanism for Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Code of Conduct and Business Ethics Policy of the Company. The Policy provides for adequate safeguards against victimisation of persons who use the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the financial year under review, no person has been denied access to the Chairperson of the Audit Committee for raising any concern relating to integrity or other matters covered under the Whistle Blower Policy.

The Whistle Blower Policy is available on the company's website: <https://www.spectrum-india.com/#/announcement/PDF1740743758987.pdf>

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations:

During the financial year under review, the Company has complied with the applicable mandatory requirements prescribed under the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable statutory, regulatory and legal requirements.

The Company has made the requisite statutory and regulatory disclosures and filings with the Stock Exchanges and other relevant authorities within the prescribed timelines and has complied with the applicable requirements relating to corporate governance, including the composition and functioning of the Board of Directors and its Committees, conduct of Board and Committee meetings, related party transactions, disclosures, maintenance of statutory records and other

applicable compliance requirements. The Company has established appropriate systems and processes for monitoring compliance with applicable laws, rules, regulations and statutory requirements.

v. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have complied with.

vi. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

|                                                                      |   |
|----------------------------------------------------------------------|---|
| Number of complaints filed during the financial year 2025-26         | 0 |
| Number of complaints disposed of during the financial year 2025-26   | 0 |
| Number of complaints pending as on end of the financial year 2025-26 | 0 |

vii. Material Subsidiary Company:

The Company did not have any material subsidiary during the financial year 2025-26. However, the Company acquired 100% of the equity share capital of Alric Electric Private Limited on March 6, 2026. Based on the audited financial statements of Alric Electric Private Limited for the financial year 2025-26, Alric Electric Private Limited qualifies as a material subsidiary of the Company for the financial year 2026-27 in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

viii. Corporate Identity Number:

The Corporate identification Number (CIN), of the Company is **L28100MH2008PLC185764**.

ix. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

| (Rs. In Lakhs)   |                                 |
|------------------|---------------------------------|
| Type of Services | Fees paid during the FY 2025-26 |
| Audit Fees       | 5.45                            |

x. Acceptance of recommendations made by the Committees

During the financial year 2025-2026, the Board accepted all the recommendations of its committees.

xi. Compliance Officer:

Mr. Rahul Vasant Lavane, Company Secretary and Compliance Officer of the Company.

xii. Managing Director (MD) and Chief Financial Officer (CFO) Certification:

The MD and CFO certification on the Financial Statements, Cash Flow Statement, and Internal Control Systems for financial reporting has been obtained from Mr. Deepak Suresh Chaudhari, Chairman & Managing Director, and Mr. Pankaj Ravindra Rote, Chief Financial Officer, in accordance with Regulation 17 read with Part B of Schedule II of the Listing Regulations. This certification is included in the Annual Report.

xiii. Disclosures with respect to demat suspense account/unclaimed suspense account:

Disclosure regarding demat suspense account and unclaimed suspense account was not applicable for the financial year 2025-26.

xiv. Discretionary requirements:

- The Company does not maintain a separate office for the Non-executive Chairman of Committee.
- The financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company at <https://www.spectrum-india.com> and of Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE.
- The Auditors' opinion on the Financial Statements is unmodified.
- The Internal Auditor of the Company reports to the Audit Committee on periodical / quarterly basis to ensure the independence of the Internal Audit function.
- The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulation.
- The Company has not given any loans or advances to any firms/companies in which Directors are interested, other than its subsidiaries, during the financial year ended March 31, 2026.

For SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Sd/-  
**DEEPAK CHAUDHARI**  
Chairman & Managing Director  
DIN: 00538753  
Date: 03/09/2026  
Place: Jalgaon

Sd/-  
**BHARTI CHAUDHARI**  
Whole Time Director  
DIN: 02759526



## ANNEXURE – III A

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Spectrum Electrical Industries Limited,  
Gate No. 139/1 and 139/2, Umala,  
Jalgaon – 425003,  
Maharashtra, India,

This Certificate is issued in accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have examined the compliance of conditions of Corporate Governance by **Spectrum Electrical Industries Limited** (“the Company”), for the financial year ended March 31, 2026, as stipulated in the Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

#### Management Responsibility

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

#### Auditor's Responsibility

My examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate 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.

#### Opinion

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

Sd/-  
**For, Yuti Nagarkar**  
Practicing Company Secretary  
FCS: 9317  
CP No. 10802  
UDIN: F009317H001367685

Place: Nagpur

Date: 03/09/2026

## ANNEXURE III B

### CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Spectrum Electrical Industries Limited,  
Gate No. 139/1 and 139/2, Umala, Jal-  
gaon – 425003,  
Maharashtra, India,

I have examined the requisite registers, records, forms, returns and disclosures received from the Directors of Spectrum Electrical Industries Limited bearing CIN- L28100MH2008PLC185764 having its registered office at Gat No. 139/1 and 139/2, Umala, Jalgaon – 425003, Maharashtra, India (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, for the financial year ended March 31, 2026.

The following are the directors of the Company as on the financial year ended March 31, 2026:

| Sr. No. | Name of Directors            | DIN      | Category                       | Date of original Appointment |
|---------|------------------------------|----------|--------------------------------|------------------------------|
| 1.      | Mr. Deepak Suresh Chaudhari  | 00538753 | Chairman and Managing Director | 12/08/2008                   |
| 2.      | Mrs. Bharti Deepak Chaudhari | 02759526 | Whole Time Director            | 18/02/2014                   |
| 3.      | Mr. Devendra Sudhakar Rane   | 06415078 | Executive Director             | 01/04/2017                   |
| 4.      | Mr. Narendra Daulatrao Wagh  | 02430616 | Independent Director           | 02/05/2018                   |
| 5.      | Mr. Kishor Dalu Dhake        | 03109754 | Independent Director           | 06/11/2020                   |
| 6.      | Mr. Sanjay Padmakar Pawde    | 08129564 | Independent Director           | 01/07/2018                   |
| 7.      | Mr. Saurabh Shrikant Malpani | 08193734 | Independent Director           | 06/08/2018                   |
| 8.      | Mrs. Priya Rathi             | 10940833 | Independent Director           | 11/02/2025                   |

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

Ensuring the eligibility of the appointment; continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
**For, Yuti Nagarkar**  
Practicing Company Secretary  
FCS: 9317  
CP No. 10802  
UDIN: F009317H001367817

Place: Nagpur

Date: 03/09/2026

## ANNEXURE IV

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

[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  
SPECTRUM ELECTRICAL INDUSTRIES LIMITED  
GAT NO. 139/1 AND 139/2 UMALA  
Audyogik Vasahat Jalgaon  
MH 425003 IN

I have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by **SPECTRUM ELECTRICAL INDUSTRIES LIMITED (CIN: L28100MH2008PLC185764)** (herein after called **“the company”** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company 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 thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021: Not Applicable for the period under review
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable for the period under review
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time: Not Applicable for the period under review
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; Not Applicable for the period under review
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other industry specific and general laws and regulations applicable to the Company.

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

I report that, during the year under review the Company has complied with the provisions of all the applicable Act, Rules, Regulations, Guidelines, Standards mentioned above.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

On verification of minutes, I have not found any dissent/disagreement on any of the agenda items discussed in the Board or Committee meetings from any of the Directors and all the decisions are carried through.

I further report that, based on the information provided, records maintained and representation made by the company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and prescribed guidelines.

This Report is to be read with my letter of even date which is enclosed as Annexure - A and forms integral part of this Report.

Sd/-  
**Yuti Nagarkar**  
FCS No. 9317  
CP No.-10802  
PR: 8118/2026  
UDIN: F009317H001367841

Date: 03/09/2026  
Place: Nagpur



ANNEXURE - A

To,  
The Members  
SPECTRUM ELECTRICAL INDUSTRIES LIMITED  
GAT NO. 139/1 AND 139/2 UMALA  
Audyogik Vasahat Jalgaon  
MH 425003 IN.

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

- 1) Maintenance of record is the responsibility of the management of the company. My responsibility is to express an opinion on the secretarial records based on my audit.
- 2) I have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, I 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. My examination was limited to the verification of procedure on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
Yuti Nagarkar  
Practicing Company Secretary  
FCS No. 9317  
CP No. 10802  
PR: 8118/2026

UDIN: F009317H001367841

Date: 03/09/2026  
Place: Nagpur

ANNEXURE V

Information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 ).

A. Conservation of energy

1. Steps taken or impact on conservation of energy:

During the financial year, the Company continued to undertake various initiatives to improve energy efficiency and reduce energy consumption across its manufacturing facilities. Key measures undertaken are as follows:

- i. Occupancy-Based Controls: Installed human detection sensors for air-conditioning and lighting systems to enable automatic switching based on occupancy, thereby reducing unnecessary energy consumption.
- ii. Timer-Based Street Lighting: Introduced timer-based controls for streetlights to ensure operation during required hours and avoid unnecessary power consumption.
- iii. VFD-Based Equipment Operation: Installed VFD-based operating panels for various equipment to optimise motor performance, reduce energy losses and improve overall power efficiency.
- iv. The Company has installed a 1.34 MW rooftop solar power system at its manufacturing facilities to promote the use of renewable energy and reduce dependence on grid-based electricity. The solar installation generates clean and renewable electricity for captive consumption, thereby contributing to reduction in conventional energy consumption, electricity costs and associated carbon emissions.

2. The steps taken by the company for utilizing alternate sources of energy:

As part of its initiatives towards promoting the use of renewable energy and reducing dependence on conventional sources of electricity, the Company installed rooftop solar power plants during FY 2025-26, investment of Rs.4.80 Crore, thereby strengthening its commitment towards sustainable and energy-efficient manufacturing operations.

During the financial year under review, the solar power plants, having an aggregate installed capacity of 1.34 MW rooftop solar system, generated 1,683 MWh (16,83,000 kWh) of renewable electricity. The renewable energy generated during the year contributed to reducing the Company's dependence on conventional/grid-based electricity and resulted in an estimated monetary benefit of Rs.1.68 crore, based on the assumed electricity cost.

- Lower electricity costs through in-house renewable power generation.
- Reduced dependence on grid electricity.
- Reduction in carbon emissions and environmental impact.
- Long-term savings in energy costs.
- Support for sustainable manufacturing and ESG objectives.
- Improved energy efficiency in manufacturing operations.

The solar power initiative represents the Company's continued efforts towards energy efficiency, increased adoption of renewable energy and sustainable manufacturing practices.

3. Capital investment on energy conservation equipment

During the financial year 2025-26, the Company incurred an investment of approximately Rs.4.80 Crore towards the installation of the 1.34 MW solar power plant.

The Company continues to evaluate opportunities for adoption of energy-efficient technologies and renewable energy solutions with a view to improving operational efficiency and optimising energy costs.

**B. Technology absorption:****1. The efforts made towards technology absorption:**

Efforts made, in brief, for technology absorption, adaptation and innovation.

- Purchased new automated machines including; AMADA Turret Punching Machines, AMADA Bending Machines.
- In-house training of personnel.

**2. The benefits derived as a result of technology absorption:**

- Higher production efficiency and productivity.
- Improved accuracy and precision in manufacturing.
- Reduction in processing time and material wastage.
- Standardization of manufacturing processes.
- Improved product consistency and finish.
- Enhanced capability to meet specific customer requirements.
- Reduction in manufacturing costs.
- Improved operational efficiency through skilled and trained personnel.

**3. Technologies imported during the last three years:**

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).
  - the details of technology imported - Imported New Automated Machines including; wire cut machines, and power press machines.
  - the year of import - 2026
  - whether the technology been fully absorbed - The technology has not yet been fully absorbed as the machines are under installation and commissioning. The process of technology absorption is expected to be completed upon commissioning and operationalization of the machines
  - if not fully absorbed, areas where absorption has not taken place and the reasons thereof - Installation and commissioning of the imported machines are in progress.

**4. The expenditure incurred on Research and Development:**

The expenditure incurred on Research and Development - Expenditure incurred on research and development activities has been accounted for under the respective heads of regular expenditure, and no separate account for such expenditure is maintained.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- The Foreign Exchange earned in terms of actual inflows during the year – Rs. 30.95 Lakhs
- The Foreign Exchange outgo during the year in terms of actual outflows - Rs. 191.19 Lakhs

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753

**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

Date: 04/09/2026

Place: Jalgaon

## ANNEXURE VI

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Managing Director, Whole Time Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2025-26.

| Sr. No. | Name of Director / KMP | Designation             | Percentage increase in Remuneration | Ratio of Remuneration of each Director to median remuneration of Employees |
|---------|------------------------|-------------------------|-------------------------------------|----------------------------------------------------------------------------|
| 1       | Mr. Deepak Chaudhari   | Managing Director       | 0.00%                               | 41.44                                                                      |
| 2       | Mrs. Bharti Chaudhari  | Whole Time Director     | 0.00%                               | 20.40                                                                      |
| 3       | Mr. Devendra Rane      | Executive Director      | 35.00%                              | 15.66                                                                      |
| 4       | Mr. Pankaj Rote        | Chief Financial Officer | 20.00%                              | 11.78                                                                      |
| 5       | Mr. Rahul Lavane       | Company Secretary       | 14.00%                              | 3.78                                                                       |

The above figures are calculated on the basis of gross salary paid to the Directors, KMP and Employees.

**Sitting fees paid to the below mentioned Directors**

| Sr. No. | Name of Directors   | Designation                        |                        |
|---------|---------------------|------------------------------------|------------------------|
| 1       | Mr. Narendra Wagh   | Non-Executive Independent Director | Only Sitting fees paid |
| 2       | Mr. Sanjay Pawde    | Non-Executive Independent Director |                        |
| 3       | Mr. Saurabh Malpani | Non-Executive Independent Director |                        |
| 4       | Mr. Kishor Dhake    | Non-Executive Independent Director |                        |
| 5       | Mrs. Priya Rathi    | Non-Executive Independent Director |                        |

Details of sitting paid to the Independent Directors are given in the Corporate Governance Report attached as a part of Annual Report.

All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors.

Therefore, the said ratio of remuneration of each independent director to median remuneration of the employees of the company is not applicable.

The percentage increased in the median remuneration of employees in the financial year 2025-26 is 0.00% as compared to financial year 2024-25

The Company had total 1949 employees (including contract employees & workers) as on 31st March, 2026.

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

**Particulars of the top 10 employees (other than Director) in respect of the remuneration drawn during the year 2025-26 are as under.**

| Sr. No. | Name of Employee             | Designation of Employee          | Remuneration Received in FY 25-26 (Rs. In Lakhs) | Nature of employment whether contractual or otherwise | The percentage of equity shares held by the employee in the company | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager |
|---------|------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1       | Mr. Vikas Mittal             | Chief Manufactur-<br>ing Officer | 95.35                                            | On Roll                                               | 0.001                                                               | NO                                                                                                                            |
| 2       | Mr. Nitin Mukund Aptikar     | COO                              | 66.78                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |
| 3       | Mr. Bhuvnesh Vithal Tamse    | Sr. VP                           | 34.52                                            | On Roll                                               | 0.002                                                               |                                                                                                                               |
| 4       | Mr. Pankaj Ravindra Rote     | Chief Financial Officer          | 33.25                                            | On Roll                                               | 0.031                                                               | NO                                                                                                                            |
| 5       | Mr. Vaibhav Chandrakant Rane | Director - SCM                   | 31.20                                            | On Roll                                               | 0.019                                                               | NO                                                                                                                            |
| 6       | Mr. Shivaji Madhukar Patil   | DGM                              | 30.15                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |
| 7       | Mr. Tapan Kumar Mallick      | Sr. Manager                      | 19.41                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |
| 8       | Mr. Sachin Janardhan Wani    | Sr. Manager                      | 14.39                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |
| 9       | Mr. Nandkumar Amrutrao Deore | AGM                              | 19.39                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |
| 10      | Mr. Gajanan Lotan Sangle     | General Manager                  | 16.54                                            | On Roll                                               | 0.000                                                               | NO                                                                                                                            |

**Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- List of Employees of the Company (other than Directors) employed throughout the FY 2025-26 and were paid remuneration not less than Rupees One Crore and Two Lakhs per annum: Nil
- Employees employed for the part of the year (other than Directors) and were paid remuneration during the FY 2025-26 at a rate which in aggregate was not less than Rs. 8.50 Lakhs Per Month: Nil
- Mr. Vikash Mittal and Mr. Nitin Aptikar, employees of the Company, has in receipt of remuneration in excess of that drawn by the Whole Time Director of the Company.

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

**Sd/-**  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753  
Date: 04/09/2026  
Place: Jalgaon

**Sd/-**  
**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

## ANNEXURE VII

### Corporate Social Responsibility Report for the financial year 2025-26

#### 1. Brief outline on CSR Policy of the Company:

Pursuant to the provisions of **Section 135 of the Companies Act, 2013** ("Act"), read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014** ("CSR Rules"), as amended from time to time, the Company has formulated and adopted a **Corporate Social Responsibility Policy ("CSR Policy")** in accordance with the applicable provisions of the Act and the CSR Rules.

The Company undertakes its CSR activities in the areas specified under **Schedule VII to the Act**, either directly or through eligible implementing agencies, in accordance with the applicable provisions of the Act and the CSR Rules.

During the financial year under review, the Company's CSR initiatives were primarily focused on **Healthcare, Education and Vocational Skill Development**, with the objective of contributing towards the welfare, development and well-being of the communities in which the Company operates.

The Company remains committed to undertaking its CSR initiatives in a responsible, transparent and sustainable manner and in accordance with the applicable provisions of the Act, the CSR Rules and the CSR Policy of the Company.

The **CSR Policy** of the Company is available on its website at **www.spectrum-india.com**.

#### 2. Composition of the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

| Name of Directors           | Designation in Committee | Nature of Directorship                |
|-----------------------------|--------------------------|---------------------------------------|
| Mr. Narendra Daulatrao Wagh | Chairman                 | Non- Executive – Independent Director |
| Mr. Sajay Padmakar Pawde    | Member                   | Non- Executive – Independent Director |
| Mr. Deepak Suresh Chaudhari | Member                   | Managing Director                     |

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

Composition of the CSR committee has mentioned in the Company's CSR policy – <https://www.spectrum-india.com/#/announcement/PDF1705230535575.pdf>

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):  
Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| (Amount in Lakhs)                                             |         |                                                             |                                                               |
|---------------------------------------------------------------|---------|-------------------------------------------------------------|---------------------------------------------------------------|
| Sr. No.                                                       | FY      | Amount Available for set-off from preceding financial years | Amount available for set off for the financial Year - 2026-27 |
| 1                                                             | 2024-25 | 0.65                                                        | 0.06                                                          |
| 2                                                             | 2025-26 | 0.06                                                        | 1.75                                                          |
| Total Amount available for set off for financial year 2026-27 |         |                                                             | 1.81                                                          |

- Average net profit of the Company as per section 135(5): **Rs. 3,013.94/- Lakhs** (For the financial year 2025-26).
  - Two percent of average net profit of the Company as per section 135(5): **Rs. 60.28/- Lakhs**
  - Surplus arising out of the CSR projects or activities for the previous financial year -**Rs. Nil**
  - Amount required to be set off for the financial year, if any: **Rs. Nil**
  - Total CSR obligation for the financial year (6b+6c-6d): **Rs. 60.28/- Lakhs**
  - Excess CSR expenditure over the obligation: **Rs. 1.75/- lakhs**

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

| Total amount spent for the FY- 2025-26 | Amount Unspent                                                        |                  | (Amount in Lakhs)                                                                                   |        |                  |
|----------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                        | Total amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|                                        | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of Transfer |
| 62.03                                  |                                                                       |                  |                                                                                                     |        |                  |

**b. Detail of CSR amount spent against on-going projects for the financial year: Rs.55.56 Lakhs.**

Spectrum Electrical Industries Limited is committed to creating a meaningful and sustainable impact on the communities in which it operates. The Company recognises its responsibility towards society and endeavours to contribute to inclusive and sustainable community development through its Corporate Social Responsibility (“CSR”) initiatives.

During the financial year under review, the Company undertook CSR initiatives aimed at promoting community welfare and development. The key CSR activities undertaken by the Company included **development of sanitation facilities in public areas** to support sanitation and public health, and **vocational skill development and training under the National Apprenticeship Promotion Scheme (NAPS)**, with the objective of enhancing employability and providing opportunities for skill development among beneficiaries.

**CSR Activities Undertaken****i. Development of sanitation facilities in public areas:**

As part of Corporate Social Responsibility (“CSR”) initiatives, the Company undertook an initiative for the **development of sanitation facilities in public areas** for the benefit of the local community. The initiative was undertaken with the objective of promoting access to clean, safe and hygienic sanitation facilities and contributing towards improved public health and community well-being.

The Company has undertaken a sanitation project involving the **construction of public sanitation infrastructure at public places** for the benefit of the local community. The project is currently under implementation and is aimed at improving access to basic sanitation facilities and promoting hygiene and cleanliness in public areas.

Through this initiative, the Company seeks to contribute to improved sanitation, public health and community well-being by supporting the development of clean, safe and accessible sanitation infrastructure. The project reflects the Company’s commitment to responsible community development and creating a positive and sustainable social impact in the communities in which it operates.

The initiative was undertaken in accordance with the applicable provisions of **Section 135 of the Companies Act, 2013**, read with **Schedule VII** thereto and the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time.

**ii. Youth Skill Development Initiative**

As part of Corporate Social Responsibility (“CSR”) initiatives, the Company undertook an initiative for **vocational skill development and apprenticeship training of freshers and youth**, with the objective of enhancing their employability and equipping them with practical skills relevant to the workplace.

The initiative was undertaken in alignment with the objectives of the **National Apprenticeship Promotion Scheme (“NAPS”)**, which promotes apprenticeship training and facilitates the development of industry-relevant skills through practical, on-the-job learning.

The apprentices were provided hands-on exposure to workplace practices and practical aspects of their respective areas of training. The programme is designed to bridge the gap between theoretical knowledge and practical skills and to enhance the participants’ preparedness for future employment opportunities.

The Company engaged **Third Party Aggregators (“TPA”)** registered with the Ministry of Skill Development and Entrepreneurship, for providing assistance in implementing the apprenticeship programme and facilitating the statutory and administrative requirements associated with the initiative.

The Company engaged apprentices over and above the minimum requirement prescribed under the applicable apprenticeship framework and incurred expenditure towards stipends and other eligible expenses associated with the provision of vocational skill development and apprenticeship training.

Through this initiative, the Company seeks to contribute towards **skill development, employability enhancement and livelihood opportunities for youth**, while supporting the development of a skilled and industry-ready workforce.

The initiative is aligned with the Company’s commitment to inclusive community development and its CSR objectives under **Section 135 of the Companies Act, 2013 read with Schedule VII thereto**.

- c. Details of CSR amount spent against other than ongoing projects for the financial year: **Rs. 6.47 Lakhs**
- d. Amount spent in Administrative Overheads: **NIL**
- e. Amount spent on Impact Assessment, if applicable: **NA**
- f. Excess amount for set off, if any

| Sr. No. | Particular                                                                                                  | Amount (Rs in Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|----------------------|
| 1       | Two percent of average net profit of the Company as per section 135(5)                                      | 60.28                |
| 2       | Total amount spent for the FY 2025-26                                                                       | 62.03                |
| 3       | Amount available for set off from the preceding financial year                                              | 0.06                 |
| 4       | Amount set off for the financial year 2025-26                                                               | 0.00                 |
| 5       | Excess amount spent for the financial year                                                                  | 1.75                 |
| 6       | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.00                 |
| 7       | Amount available for set off in succeeding financial years (3 + 5)                                          | 1.81                 |

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

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

- 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): NA
- 9. Specify the reason(s), if the Company has failed to spend two Percent of the average net profit as per section 135(5): Not Applicable

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00538753

Sd/-  
**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

Sd/-  
**NARENDRA WAGH**  
INDEPENDENT DIRECTOR  
CHAIRPERSON OF CSR COMMITTEE  
DIN : 02430616

Date: 04/09/2026

Place: Jalgaon

# Annexure - VIII

## MANAGEMENT DISCUSSION & ANALYSIS

Capabilities That Compound. Possibilities That Expand.

### 01 Economic and Business Environment

The conditions in which capability becomes an advantage.

#### The global picture

FY2025–26 was a year of measured global growth against a volatile backdrop. The International Monetary Fund’s April 2026 World Economic Outlook projects global growth of 3.1% in 2026 and 3.2% in 2027, shaped by geopolitical tension, trade barriers and commodity-price pressure. Inflation is expected to steady, though renewed energy and supply-chain disruption could complicate monetary easing.

For manufacturers, the effect of these conditions is more particular than the headline suggests. Infrastructure investment, electrification and technology-led demand continue to support industrial activity, while exposure to raw-material prices, logistics costs and currency movement has grown.

The environment increasingly favors manufacturers who can combine cost competitiveness with supply reliability, technical depth and genuine control over their own processes - which is to say, it favors integration.

#### India

India sustained its growth through the year. The Economic Survey 2025–26 estimates real GDP growth at 7.4% and real gross value added at 7.3%, with manufacturing gross value-added growing 8.4% in the first half of the year. Behind those figures sits continued investment in productive capacity and infrastructure.

Three features of that growth matter directly to a component manufacturer. Public infrastructure spending and private capital expenditure are expanding the industrial base. The expansion of power and digital infrastructure is enlarging the market for electrical equipment. And the continuing shift towards domestic manufacturing and indigenous supply chains is redirecting demand towards Indian manufacturers with established engineering and production capability.

India’s installed renewable-energy capacity reached approximately 263 GW, while the Ministry of Power’s transmission planning provides for substantial additions to transmission lines and transformation capacity through 2031–32. Both create sustained demand for the components and assemblies through which power is switched, protected, carried and distributed.

#### Policy environment

Policy during the year continued to favour domestic manufacturing depth. The Electronics Components Manufacturing Scheme, launched in 2025, is directed at building domestic capability in electronic components, sub-assemblies and related inputs. Its allocation was raised materially in the Union Budget 2026–27, and approvals under it now represent projected investment of approximately crore.

For Spectrum, this is not background. The scheme addresses precisely the segment our Electronic Manufacturing Services initiative is being built to serve, and it signals that domestic demand for component manufacturing will be supported rather than merely permitted.

Alongside it, continued investment in transmission, renewable energy and industrial infrastructure strengthens the ecosystem in which the Company’s existing capabilities already operate.

The policy environment rewards manufacturers willing to participate more deeply in the value chain rather than more widely across it.

### 02 Industry Outlook — Electrical and Electronic Components

Where demand is forming, and what it requires of a manufacturer

#### The electrical equipment market

India’s electrical equipment industry continues to benefit from rising electricity demand, infrastructure investment and industrial expansion. A May 2026 study by McKinsey in association with the Indian Electrical and Electronics Manufacturers’ Association estimates domestic consumption of approximately US\$ 59 billion in 2025, following compound annual growth of 11% between 2020 and 2025, and projects further annual growth of 11% to 13% through 2035.

Growth of this scale will not be distributed evenly across the value chain. It will increasingly favour manufacturers that can deliver repeatability, process control, traceability and reliable execution across increasingly complex product requirements. For Spectrum, the opportunity lies in applications where a component’s performance depends on the integration of material, tooling, forming, surface treatment, assembly and testing-not simply on the availability of a manufacturing process.

#### Power infrastructure and grid expansion

Transmission and distribution remain among the largest segments of India’s electrical-equipment market, accounting for close to 40% of domestic consumption. Cables and wires, transformers, high-voltage and low-voltage switchgear, protection systems and power-distribution equipment remain central categories within this investment cycle.

Planned additions in transmission lines and transformation capacity through 2031–32 are expected to sustain demand across the decade. For Spectrum, this creates opportunity in switching, protection and current-carrying applications—where precision stamping, copper processing, controlled joining and surface finishing are integral to product reliability.

#### Electrification and renewable energy

India’s electricity demand is projected to grow at an average of approximately 6.4% annually through 2030. At the same time, the rising share of variable renewable generation is changing the technical requirements placed on electrical systems. Greater variability in generation increases the importance of switching, protection, control and distribution equipment that can operate reliably under changing load conditions.

This is not merely a larger market; it is a more technically demanding one. It places a premium on consistent tolerances, material performance, thermal management, surface integrity and dependable assembly—areas that align with Spectrum’s integrated manufacturing and engineering platform.

#### Industrial automation, electric mobility and new loads

Electrification is also widening beyond grid infrastructure. Industrial automation, robotics, electric mobility, data infrastructure and decentralized energy systems are

generating new demand for reliable switching, control, connectivity and charging components. Registrations under the Government’s electric-mobility program exceeded 21 Lakhs during the year.

Each of these applications depends on current being managed safely, precisely and consistently. For Spectrum, this creates a pathway to apply established capabilities in precision components, electrical assemblies, control panels, EV charging equipment and emerging electronics-manufacturing platforms to new and higher-value applications.

#### Policy environment

The policy environment continues to support deeper domestic manufacturing capability. The Electronics Components Manufacturing Scheme, launched in 2025, is directed towards building domestic capacity in electronic components, sub-assemblies and related inputs. Its allocation was increased in the Union Budget 2026–27. As of December 2025, approved projects represented projected investment of approximately ₹12,704 crore, which subsequently increased to ₹69,548 crore across 106 approved projects as of August 2026.

For Spectrum, this is directly relevant to the Electronic Manufacturing Services platform currently being developed by the Company. It reinforces the strategic rationale for building capabilities in electronics manufacturing, testing, traceability and integrated product solutions.

Continued investment in transmission, renewable energy, industrial infrastructure and domestic manufacturing is expanding the ecosystem in which Spectrum’s existing and emerging capabilities can participate. The opportunity is to deepen relevance in chosen applications—not simply to widen the Company’s presence across categories.

### 03 Spectrum — Business and Strategic Position

Our advantage lies in how our capabilities work together to create customer value

Spectrum Electrical Industries Ltd. operates an integrated manufacturing and engineering platform spanning product engineering and design, in-house tooling, precision metal stamping, engineering plastics injection moulding, metal fabrication and enclosures, surface finishing and electroplating, copper processing, assembly, testing and validation.

The Company’s platform enables a customer requirement to move from concept through engineering, tooling, manufacturing, finishing, assembly and validation within a coordinated operating system. This creates a more integrated pathway from requirement to customer-ready solution, with process ownership, quality discipline and execution accountability maintained across the value chain.

Spectrum’s capability platform has been built progressively over three decades. Electroplating led to stamping; stamping expanded into engineering plastics; plastics created the need for tooling; and tooling made a broader integrated manufacturing model possible. Each addition was developed in response to a customer requirement, an engineering challenge or an opportunity to deliver greater value through deeper process integration.



The value of this model is not limited to cost or speed, although both may benefit. It allows customers to engage Spectrum earlier in the development process, draw on its engineering and manufacturing experience, and work with a partner capable of taking responsibility across multiple connected processes.

In electrical and switchgear applications, the finished product performs only when each upstream process performs with consistency. Tool accuracy influences component repeatability. Material control affects conductivity and durability. Surface-treatment chemistry affects corrosion resistance and electrical performance. Assembly and testing determine whether the final product performs reliably in the field. Spectrum’s ability to coordinate these interdependent requirements within one platform is central to the value it offers customers.

The Company’s differentiation is therefore not a single process, product or facility. It lies in the ability to build, integrate and continually develop the capabilities required for increasingly demanding applications. Individual assets can be acquired over a considerable period of time; the operating knowledge, quality disciplines, customer qualification experience and process integration required to convert those assets into dependable solutions take sustained execution.

How capability extends into value

Spectrum is extending its capability platform along two complementary routes.

Through Original Design Manufacturing, the Company works with customers to co-develop, co-engineer and co-deliver solutions. This enables earlier participation in the product-development cycle and greater responsibility for engineering outcomes.

Through Alric Electric Private Limited, acquired and formally launched during the year, Spectrum is applying its manufacturing, engineering and quality experience towards the development of proprietary products and a market-facing premium electrical brand.

Both routes build on the same core platform. They represent a progression in how Spectrum creates and participates in value—from component manufacture and integrated engineering solutions to ODM, proprietary products and market-facing channels.

Strategic direction

Applications served

During FY2025–26 the Company’s capabilities were deployed across the following application areas:

- Low-voltage switchgear: Precision components, enclosures, current-carrying parts and assemblies
- High-voltage and power distribution: Specialized components and copper-based current-carrying parts
- Distribution boards and control panels: Complete products and assemblies
- Electric mobility infrastructure: Charging equipment developed in-house
- Renewable energy and industrial automation: Control panels and associated assemblies
- Medical electromechanical: Sub-assemblies developed under collaboration
- Own-brand electrical products: Protection devices, wiring devices and accessories through Alric Electric Private Limited

Spectrum’s next phase is focused on deepening its role in chosen parts of the value chain. The Company intends to participate earlier in customer requirements, take on greater engineering responsibility, develop specialized solutions and products, and build selective market-facing platforms—while continuing to invest in the core manufacturing business that underpins this strategy.

The objective is clear: to become more capable, more technically relevant and increasingly trusted as a long-term partner for demanding customer applications.

04 Product and Application-wise Performance

A capability-led business, serving demand that forms in our customers’ markets

The Company is engaged in the manufacture of electrical and allied engineering components, assemblies and products. The formal segment disclosure required under applicable accounting standards is set out in the notes to the financial statements. The commentary that follows describes performance by application area, which is how the business is understood and managed.

Why the business is described by capability rather than by segment

Spectrum’s revenue arises predominantly from business-to-business relationships with original equipment manufacturers. The applications the Company serves therefore reflect where those customers are themselves investing, and the volumes allocated to Spectrum reflect their sourcing decisions across their own supplier base.

A conventional segmental presentation would describe the customers’ market structure rather than the Company’s capability and strategic choices. The Company therefore presents its business through the lens of applications served and capabilities deployed, which better reflects how management allocates capital, builds capacity and evaluates performance.

What the Company controls is capability, readiness and share. Its method is consistent and deliberate: to understand customers’ technical direction ahead of their procurement cycles, to build the capability and capacity required before the requirement is formally placed, and then to compete for the largest possible share of the resulting allocation.

Capacity created ahead of demand is not an act of optimism. It is the mechanism by which allocation is won. We do not wait to be asked. We build the capability, then earn the share.

05 Operational Review

Capacity built ahead of demand, and the discipline of converting it

FY2025–26 was principally a year of building. The Company advanced its integrated smart manufacturing facility of approximately three lakh square feet at Jalgaon, commissioned new and expanded infrastructure at Nashik and Bengaluru, and progressed its copper processing chain — forging, machining, precision brazing and welding, and silver plating — towards commissioning.

Alongside the plant, the Company established high-technology critical welding capability for precision air circuit breaker mechanisms and laid the groundwork for Electronic Manufacturing Services and data-centre-related original design manufacturing, both of which move into execution in FY2026–27.

Manufacturing performance

The Company’s output spans components, sub-assemblies and complete products, manufactured to the specifications of a number of original equipment manufacturers across several applications. Each customer sets its own qualification protocols, quality standards, delivery schedules and performance measures, and each programme carries its own technical requirements.

Operational performance is therefore assessed programme by programme, against the framework the customer itself applies, rather than against a single internal measure that would average conditions which are not comparable.

What is common across every programme is the discipline through which that performance is delivered: qualification of each new part before it enters production, process control maintained through the Company’s quality management systems, and adherence to the delivery commitments made within each customer’s planning cycle. These disciplines apply uniformly, whatever the product and whatever the application.

The most reliable evidence of how the Company performs is the conduct of its customers. Relationships that have run for close to two decades continue and have widened. Customers involve the Company at design stage, before a specification is fixed. New programmes continue to be awarded across applications. Manufacturers of that standing do not extend that kind of engagement to a supplier whose performance they have reason to question.

During FY2025–26 the operational agenda was shaped principally by commissioning. New and expanded infrastructure at Nashik and Bengaluru was brought into operation, the integrated facility at Jalgaon was advanced, and the copper processing chain progressed towards commissioning — while the existing production base continued to serve customer schedules through the year.

Programmes of this nature involve continuous coordination between the Company and its customers on schedules, specifications and material availability, and adjustments arise on both sides in the ordinary course. These are worked through jointly, and the Company regards the ability to do so without disturbing the wider relationship as part of what its customers value.

Supply chain

The Company’s integrated model reduces its dependence on external processing at every stage after the input material, which shortens the chain through which a component passes and limits the points at which it can be interrupted.

Input materials, principally copper and copper alloys, remain bought out, and supplier development in this category is an active area of work.

06 Human Resources

None of this is delivered by plants or systems alone. It is delivered by people.

As the Company’s manufacturing footprint, technological depth and business portfolio have expanded, the Organisation has had to develop corresponding depth in leadership, engineering, commercial capability, systems and execution.

During FY2025–26 the workforce absorbed an acquisition, new facilities, new processes and materially higher activity, while sustaining the quality standards customers expect. The Company employed 1,949 people as at 31 March 2026, compared with 1,319 in the previous year.

The Company continued to strengthen leadership depth, technical talent, project-execution capability and quality systems, building capability before it is needed rather than after.

Industrial relations remained cordial throughout the year.

07 Financial and Operational Performance

The financial result is not a separate story. It is the consequence of what was built.

Results for the year –

Standalone results

- Revenue from operations **increased 27.06% to ₹504.56 crore**, from **₹397.09 crore** in the previous year. Profit before tax rose **58.13% to ₹55.58 crore** and profit after tax **76.28% to ₹42.80 crore**. EBITDA increased to **₹83.15 crore** from **₹56.91 crore**, with margin improving **from 14.33% to 16.48%**.

Consolidated results

- The Company’s consolidated results for FY2025–26 reflect the acquisition of Alric Electric Private Limited during the year. Consolidated revenue **was ₹525.94 crore** and consolidated profit after tax **₹44.48 crore**.



Key financial ratios

|         |                                 | Standalone |         | Consolidated |         |
|---------|---------------------------------|------------|---------|--------------|---------|
| Sr. No. | Particulars of financial ratios | 2025-26    | 2024-25 | 2025-26      | 2024-25 |
| i.      | Current Ratio                   | 1.35       | 1.25    | 1.34         | 1.52    |
| ii.     | Debt Equity Ratio               | 0.76       | 0.75    | 0.89         | 0.86    |
| iii.    | Inventory Turnover              | 5.68       | 6.57    | 3.29         | 3.99    |
| ix.     | Net Profit Ratio                | 0.08       | 0.06    | 0.08         | 0.06    |
| v.      | Interest Coverage Ratio         | 4.38       | 3.58    | 4.82         | 3.67    |
| vi.     | Operating Profit Margin (%)     | 12.83%     | 10.94%  | 12.85%       | 11.03%  |
| vii.    | Net Profit Margin (%)           | 8.48%      | 6.11%   | 8.46%        | 6.32%   |
| viii.   | Debtors Turnover Ratio          | 4.28       | 4.05    | 4.99         | 3.90    |

08 Risks and Mitigation

Recognized, assessed and actively managed

Spectrum operates in a business environment shaped by customer sourcing decisions, raw-material and currency movements, supply continuity, capital-programme execution and changing product requirements. The Company’s approach is to reduce structural exposure wherever possible through integrated manufacturing, diversified capability development, disciplined capital allocation and long-standing customer relationships, while actively monitoring and managing residual risks.

The principal risks, their potential impact and the measures through which they are managed are set out below.

| Principal risk                           | Potential impact                                                                                                                                                      | Mitigation and management approach                                                                                                                                                                                                                                                                       |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customer con-<br>centration              | A change in strategy, sourcing allocation or demand from a major customer may affect revenue visibility and capacity utilisation                                      | Long-standing customer relationships; multi-year order visi-<br>bility where available; development of new accounts; broader<br>application coverage; continued expansion of the capability<br>base; and the gradual development of Alric as a complementa-<br>ry market-facing revenue platform         |
| Input-cost and<br>currency expo-<br>sure | Volatility in copper, copper-alloy and other input prices,<br>together with foreign-exchange movements on imported<br>content, may affect margins and working capital | Procurement planning; customer-linked pass-through mech-<br>anisms where contractually available; disciplined inventory<br>management; supplier development; process efficiency; indig-<br>enization of imported content where technically feasible; and<br>appropriate foreign-exchange risk management |
| Capital-pro-<br>gramme execu-<br>tion    | Delays in project execution, commissioning, approvals or<br>customer ramp-up may defer utilisation and returns on<br>capital deployed                                 | Phased commissioning aligned with customer ramp schedules;<br>project milestones and management review; Board oversight of<br>significant capital projects; capital allocation linked to identified<br>customer requirements and expected payback                                                        |
| Product and<br>technology<br>cycles      | Faster product cycles, changing technical standards and<br>rising quality expectations may affect product relevance<br>and competitiveness                            | Investments in engineering, tooling, testing and quality; design<br>and product-development capability; R&D infrastructure;<br>customer engagement during product-development cycles; and<br>selective development of ODM and EMS capabilities                                                           |
| Supply continuity                        | Disruption in availability, logistics or quality of key materials<br>and inputs may affect production schedules and customer<br>delivery commitments                  | Integrated manufacturing model that reduces external process-<br>ing dependence; established supplier relationships; supplier<br>development; multi-location operating capability; procurement<br>planning; and ongoing monitoring of material availability                                              |
| Funding and<br>working capital           | Expansion investment and business growth may increase<br>borrowings, working-capital requirements and liquidity<br>pressure                                           | Liquidity and borrowing monitored against the investment plan;<br>emphasis on operating profitability and cash generation; work-<br>ing-capital discipline; phased capital deployment; and periodic<br>review of funding requirements                                                                    |
| People, safety<br>and compliance         | Shortfall in skilled talent, safety incidents or compliance<br>failures may affect operations, reputation and business<br>continuity                                  | Investment in leadership, technical talent and execution<br>capability; quality and EHS systems; certified environmental<br>and occupational-health-and-safety management systems;<br>training; compliance monitoring; and management oversight<br>across operating locations                            |

09 Opportunities

Each of these stands on capability the Company already holds

- **Growth in electrical components:** Rising electrification, infrastructure investment and industrial demand across the appli-  
cations the Company already serves;
- **Power transmission and distribution:** Planned national additions to transmission and transformation capacity, in catego-  
ries the Company’s copper and precision capabilities directly address;
- **Electronic Manufacturing Services:** Policy support through the Electronics Components Manufacturing Scheme, and pro-  
cess disciplines — precision, traceability, testing — the platform already runs
- **Data-centre products and solutions:** A specialised, technology-intensive segment accessible through the original design  
manufacturing route;
- **Deeper customer engagement:** Established relationships that allow earlier participation in customer product development
- **Product ownership through Alric:** A route to participate in value created across the product lifecycle rather than at the  
manufacturing stage alone
- **Continued integration:** Further reduction of dependence on external processes, strengthening both margin and delivery  
reliability

10 Outlook

Not a year of discovery. A year of conversion.

The Company enters FY2026–27 with capacity created, capabilities commissioned or nearing commissioning, a brand launched, and new platforms under construction. The task in the year ahead is therefore not discovery but conversion: filling the capacity that has been built, establishing Alric in a market of established incumbents, and holding quality and margin discipline while doing both at pace.

11 Internal Control Systems and Their Adequacy

The Company maintains an internal control system commensurate with its size, scale and the complexity of its operations. The system is designed to provide reasonable assurance that transactions are executed with management authorization and recorded in all material respects, so as to permit the preparation of financial statements in conformity with established accounting principles, and that the Company’s assets are safeguarded against significant misuse or loss.

The Company’s Internal Audit function independently reviews the adequacy and effectiveness of internal controls and recommends measures for strengthening the control environment. The Internal Audit function reports its observations to the Audit Committee, which reviews the internal audit reports and monitors the implementation of corrective actions by the management.

The Company maintains high standards of ethical conduct and expects its operating culture to remain consistent with these standards.

12 FORWARD-LOOKING STATEMENTS

Statements in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could cause a difference to the Company’s operations include economic conditions affecting demand and supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes, and other incidental factors.



## ANNEXURE IX

### DECLARATION

#### CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2026.

This is to affirm that the Board of Directors of Spectrum Electrical Industries Limited has adopted a Code of Conduct for its Board Members and Senior Management Personnel in compliance with the provisions of Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the Board Members and Senior Management Personnel of the Company have affirmed the compliance of provisions of the said code for the financial year ended on March 31, 2026.

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**DEEPAK CHAUDHARI**  
CHAIRMAN & MANAGING DIRECTORS  
DIN: 00538753

Sd/-  
**BHARTI CHAUDHARI**  
WHOLE TIME DIRECTOR  
DIN: 02759526

Date: 04/09/2026

Place: Jalgaon

### Declaration

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm, declare and certify that, the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 does not contain any false or misleading statement or figures and does not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You,

Yours Faithfully,

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**Deepak Chaudhari**  
Chairman and Managing Director  
DIN: 00538753

Sd/-  
**Pankaj Rote**  
Chief Financial Officer

### Declaration

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company, SHARP AARTH & CO. LLP, Chartered Accountants, (Firm Registration No. 132748W/W100823), Jalgaon, have issued the Audit Reports with Un-modified Opinion in respect of Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

Thanking You,

Yours Faithfully,

**For and on behalf of Board of Directors of  
FOR SPECTRUM ELECTRICAL INDUSTRIES LIMITED**

Sd/-  
**Deepak Chaudhari**  
Chairman and Managing Director  
DIN: 00538753

Sd/-  
**Pankaj Rote**  
Chief Financial Officer

## Financial Statements

## INDEPENDENT AUDITOR’S REPORT

To,  
The Members,  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
Gat No. 139/1 & 139/2, Ajanta Road, Jalgaon,  
Maharashtra 425003, India.

Report on the Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of M/s. Spectrum Electrical Industries Limited (“the Company”), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Management’s Responsibility for the Standalone Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flow statement of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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 section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement 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 read with relevant rules issued thereunder and relevant provisions of the Act;
  - e. On the basis of written representations received from the directors for the year ended on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2026 that has any impact on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company
  - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## Annexure 'A'

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Company has not declared or paid any dividend during the year and accordingly, the provisions of section 123 of the Act are not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

### For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

### CA Harshal Jethale

Partner

M. No. 141162

UDIN: 26141162HKGLFF4328

Date: 26th May, 2026

Place: Jalgaon

- c. Based on the audit procedures performed by us that has 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 (a) and (b) above, contain any material misstatement;

**Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2026:**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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, the management has conducted physical verification of property, plant, and equipment at reasonable intervals during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
- c. According to the information and explanations given to us and based on verification of records of the Company, the title deeds of all the immovable property (other than immovable properties where the Company is the Lessee and the lease agreement is duly executed in favour of the lessee) held as Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment or intangible assets during the year.
- e. During the reporting year, no proceedings have been initiated or pending against the Company and the Company is not holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- II. a. The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

The company is maintaining proper records of inventory and no any material discrepancies were noticed on physical verification of inventory.

- b. During the reporting period, the Company has taken working capital loans in excess of five crores rupees from banks on the basis of security of current assets and the Company has filed quarterly returns and statements with the lender Banks which are in agreement with the books of account.

- III. a. During the year, the Company has made investments and provided loans and guarantees to companies and other parties, as follows:

| Particulars                                                             | Guarantee | Loans   | Investments |
|-------------------------------------------------------------------------|-----------|---------|-------------|
| Aggregate amount granted / provided during the year                     | 00        | 00      | 00          |
| - Subsidiaries                                                          | 3510.00   | 331.16  | 00          |
| -Other                                                                  |           |         | 00          |
| Balance outstanding as at balance sheet data in respect of above cases: | 00        | 00      | 00          |
| -Subsidiaries                                                           | 3510.00   | 2781.83 | 00          |
| -Other                                                                  | 00        | 00      | 00          |

- b. During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to the Companies or any other parties are not prejudicial to the Company's interest.
- c. In respect of loans and advances in the nature of loans granted by the Company, the terms of arrangement do not stipulate any schedule of repayment of principal and payment of interest, and the amounts are repayable on demand. During the year, the Company has not demanded repayment of any such loans or interest. Consequently, the question of whether the repayments of principal and receipts of interest are regular does not arise.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

| Particulars                                                       | Other Parties | Promoters | Related parties |
|-------------------------------------------------------------------|---------------|-----------|-----------------|
| Aggregate amount of loan /advance in nature of loans              |               |           |                 |
| -Repayable on demand                                              | 0             | 0         | 331.16          |
| Without specify terms or period of repayment                      | 0             | 0         | 0               |
| Percentage of loans/ advance in nature of loan to the total loans | 0             | 0         | 100%            |

- IV. Based on the audit process applied by us and according to the information and explanation given to us, in our opinion the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- VI. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2026 which were due for more than six months from the date they became payable.
- b. According to the records examined by us and the information and explanations given to us, the Company has disputed statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities.
- VIII. There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- IX. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- c. In our opinion, and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

- d. In our opinion, and according to the information and explanation given to us, short term loans have not been utilized by the Company for long term purposes.
- e. In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, during the reporting period. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f. In our opinion, and according to the information and explanation given to us, the Company has not pledged of securities held in its subsidiaries, joint ventures, or associates' companies, during the reporting period. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- X. a. The Company has not raised moneys by way of Initial Public Offer (IPO) or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

- b. The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and Listing Regulations, the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

The Company has received the balance amount of Rs. 9,00,90,000/- (Rupees Nine Crores Ninety Thousand Only), representing 75% of the issue price in respect of 1,07,250 share warrants issued to the Promoters and Promoter Group, upon conversion of such share warrants into equity shares of the Company. The details are as follows:-

| Name of Allottee             | Date of Issue of Share Warrants | No. of Warrants Issued | Date of Conversion of Warrants into Equity Shares | Issue Price per Share (Rs.) | Amount Received at the Time of Issue of Warrants (Rs.) | Amount Received upon Conversion into Equity Shares (Rs.) |
|------------------------------|---------------------------------|------------------------|---------------------------------------------------|-----------------------------|--------------------------------------------------------|----------------------------------------------------------|
| Mr. Deepak Suresh Chaudhari  | 25/01/2024                      | 89,375                 | 24/07/2025                                        | 1,120                       | 2,50,25,000                                            | 7,50,75,000                                              |
| Mrs. Bharti Deepak Chaudhari | 25/01/2024                      | 17,875                 | 24/07/2025                                        | 1,120                       | 50,05,000                                              | 1,50,15,000                                              |
|                              |                                 | <b>1,07,250</b>        |                                                   |                             | <b>3,00,30,000</b>                                     | <b>9,00,90,000</b>                                       |

- XI. a. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- b. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi) (b) of the Order is not applicable to the Company.
- c. According to the information and explanation given to us and based on our examination of records, there are no whistle-blower complaints received by the Company during the year.

- XII. In our opinion, and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable

- XIII. In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards.

- XIV. a. In our opinion, and according to the information and explanations given to us, there is an adequate internal audit system commensurate with the size of the company and the nature of its business.

- b. We have not received the internal audit reports of the Company for the financial year 31st March, 2026.

- XV. In our opinion, and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable to the Company.

- XVI. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause 3(xvi) of the Order is not applicable to the Company.

- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

- d. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

- XVII. The Company has not incurred cash loss during the current financial year covered by our audit and the immediately preceding financial year.

- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans

and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. 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 Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

#### For SHARPAARTH & CO LLP

Chartered Accountants

FRN: 132748W/W100823

Sd/

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 26141162HKGLFF4328

Date: 26th May, 2026

Place: Jalgaon

## Annexure ‘B’

Referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Spectrum Electrical Industries Limited on the financial statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3) (i) of the Act.

### Opinion:

We have audited the internal financial controls with reference to standalone financial statement of Spectrum Electrical Industries Limited (‘the Company’) as on March 31, 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control 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 (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

### Management’s Responsibility for Internal Financial Controls with reference to Standalone Financial Statements.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility or Internal Financial Controls with reference to Standalone Financial Statements.

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specifies under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements.

A company’s internal financial control with reference to Standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### For SHARPAARTH & CO LLP

Chartered Accountants  
FRN: 132748W/W100823

Sd/

CA Harshal Jethale

Partner

M. No. 141162

UDIN: 26141162HKGLFF4328

Date: 26th May, 2026

Place: Jalgaon

# Standalone Balance sheet

as at 31st March 2026

| (Amount in Rs Lakhs)                                    |      |                         |                         |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| Particulars                                             | Note | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>ASSETS</b>                                           |      |                         |                         |
| <b>I. Non-Current Assets</b>                            |      |                         |                         |
| (a) Property Plant and Equipment                        | 3A   | 10,375.55               | 10,454.27               |
| (b) Capital work-in-progress                            | 3B   | 11,678.62               | 1,882.75                |
| (c) Intangible assets                                   | 3A   | -                       | -                       |
| (d) Right of use assets                                 | 3C   | 3,259.19                | 2,386.25                |
| (e) Financial assets                                    |      |                         |                         |
| (i) Investments                                         | 4    | 564.45                  | 453.57                  |
| (ii) Loans                                              | 5    | 2,450.66                | 2,486.24                |
| (iii) Other financial assets                            | 7    | 547.32                  | 466.24                  |
| (f) Other Non-current assets                            | 8    | 4,066.41                | 1,205.73                |
| Total non-current assets                                |      | 32,942.20               | 19,335.05               |
| <b>II Current assets</b>                                |      |                         |                         |
| (a) Inventories                                         | 9    | 12,979.84               | 7,505.90                |
| (b) Financial assets                                    |      |                         |                         |
| (i) Investments                                         | 4    | -                       | -                       |
| (ii) Trade receivables                                  | 6    | 11,997.10               | 11,583.30               |
| (iii) Cash and cash equivalents                         | 10   | 771.27                  | 341.19                  |
| (iv) Bank balance other than (iii) above                | 10   | 2,272.24                | 2,651.72                |
| (v) Loans                                               | 5    | 345.05                  | 299.99                  |
| (vi) Others financial assets                            | 7    | -                       | -                       |
| (c) Other current assets                                | 8    | 950.29                  | 649.17                  |
| Total current assets                                    |      | 29,315.79               | 23,031.27               |
| Total Assets (I+II)                                     |      | 62,257.99               | 42,366.32               |
| <b>EQUITY AND LIABILITIES</b>                           |      |                         |                         |
| <b>I. EQUITY</b>                                        |      |                         |                         |
| (a) Equity share capital                                | 12   | 1,571.38                | 1,560.66                |
| (b) Other equity                                        | 13   | 22,561.02               | 17,084.51               |
| Equity attributable to shareholder's of holding company |      | 24,132.40               | 18,645.17               |
| (c) Money Received Against Share Warrant                |      | -                       | 300.30                  |
| Total Equity                                            |      | 24,132.40               | 18,945.47               |
| <b>LIABILITIES</b>                                      |      |                         |                         |
| <b>I. Non-current liabilities</b>                       |      |                         |                         |
| (a) Financial liabilities                               |      |                         |                         |
| <b>LIABILITIES</b>                                      |      |                         |                         |
| <b>II. Non-current liabilities</b>                      |      |                         |                         |
| (a) Financial liabilities                               |      |                         |                         |
| (i) Borrowings                                          | 14   | 9,771.57                | 2,255.34                |
| (ii) Lease liabilities                                  |      | 2,530.66                | 1,776.88                |
| (iii) Other financial liabilities                       | 16   | 3,479.33                | 109.68                  |
| (b) Provisions                                          | 18   | 176.28                  | 150.11                  |
| (c) Deferred tax liabilities (net)                      | 11   | 515.16                  | 667.05                  |
| (d) Other liabilities                                   | 17   | -                       | -                       |
| Total non-current liabilities                           |      | 16,473.00               | 4,959.06                |

|                                        |    |           |           |
|----------------------------------------|----|-----------|-----------|
| <b>III. Current liabilities</b>        |    |           |           |
| (a) Financial liabilities              |    |           |           |
| (i) Borrowings                         | 14 | 8,606.35  | 11,859.04 |
| (ii) Trade and other payables          |    |           |           |
| - Dues of Micro & Small Enterprises    | 15 | 2,333.14  | 3,830.00  |
| - Others                               | 15 | 7,408.11  | 691.81    |
| (ii) Lease liabilities                 |    | 465.75    | 250.41    |
| (iii) Other financial liabilities      | 16 | 620.69    | 614.71    |
| (b) Provisions                         | 18 | 27.01     | 24.47     |
| (c) Other current liabilities          | 17 | 165.84    | 748.09    |
| (d) Current tax liability (net)        | 19 | 2,025.70  | 443.26    |
| Total current liabilities              |    | 21,652.59 | 18,461.79 |
| Total liabilities(II+III)              |    | 38,125.59 | 23,420.85 |
| TOTAL EQUITY AND LIABILITIES(I+II+III) |    | 62,257.99 | 42,366.32 |

Notes to accounts form an integral part of the financial statements

Corporate information and material accounting policies

1

Statement of changes in Equity

2

The accompanying notes form an integral part of the financial statements

3 to 48

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

# Statement of Profit and Loss

as at 31st March 2026

| (Amount in Rs Lakhs)                                                                         |       |                         |                         |
|----------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| Particulars                                                                                  | Notes | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>I Income</b>                                                                              |       |                         |                         |
| Revenue from operations                                                                      | 20    | 50,456.26               | 39,709.09               |
| Other income                                                                                 | 21    | 690.90                  | 456.36                  |
| Total Revenue                                                                                |       | 51,147.16               | 40,165.45               |
| <b>II Expenses</b>                                                                           |       |                         |                         |
| Cost of raw materials consumed                                                               | 22    | 36,256.78               | 28,119.04               |
| Changes in inventories of finished goods                                                     | 22    | (2,004.71)              | (440.09)                |
| Employee benefits expenses                                                                   | 23    | 2,533.19                | 2,027.76                |
| Finance cost                                                                                 | 24    | 1,605.30                | 1,284.61                |
| Depreciation and amortization expense                                                        | 25    | 1,152.48                | 891.25                  |
| Other expenses                                                                               | 26    | 6,046.50                | 4,768.23                |
| Total expenses                                                                               |       | 45,589.54               | 36,650.78               |
| <b>III Profit before exceptional item and tax (I - II)</b>                                   |       | 5,557.62                | 3,514.67                |
| <b>IV Exceptional items</b>                                                                  |       |                         |                         |
| <b>V Profit before tax (III - IV)</b>                                                        |       | 5,557.62                | 3,514.67                |
| <b>VI Tax expense</b>                                                                        |       |                         |                         |
| Current tax expense                                                                          | 11    | 1,429.72                | 925.66                  |
| Deferred tax expense                                                                         | 11    | (151.90)                | 161.15                  |
| Income tax expense                                                                           |       | 1,277.82                | 1,086.80                |
| <b>VII Profit after tax</b>                                                                  |       | 4,279.80                | 2,427.87                |
| <b>VIII Other Comprehensive Income</b>                                                       |       |                         |                         |
| Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods: |       |                         |                         |
| - Re-measurement gains/(loss) on defined benefit plans                                       | 27    | (8.19)                  | (15.90)                 |
| - Income tax effect                                                                          |       |                         |                         |
| - Fair value gain/ loss on investment classified at FVOCI                                    |       |                         |                         |
| - Income tax effect                                                                          | 27    | 2.39                    | 4.42                    |
| Other comprehensive income/(loss) for the year, net of tax                                   |       | (5.81)                  | (11.48)                 |
| <b>IX Total comprehensive income for the year, net of tax</b>                                |       | 4,274.00                | 2,416.39                |
| <b>Earnings per equity share</b>                                                             |       |                         |                         |
| Basic (In ₹)                                                                                 | 30    | 27.24                   | 15.56                   |
| Diluted (In ₹)                                                                               | 30    | 27.24                   | 15.45                   |

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

## Cashflow statement

as at 31st March 2026

(Amount in Rs Lakhs)

| Particulars                                                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cashflows from Operating Activities</b>                                    |                         |                         |
| Net Profit before taxation and extraordinary items                            | 5,557.63                | 3,514.67                |
| Adjustments for :-                                                            |                         |                         |
| Depreciation / Amortization                                                   | 1,152.48                | 891.24                  |
| Unwinding of discount & effect of changes in discount rate on retention money | (1.51)                  | (3.63)                  |
| Interest Income                                                               | (257.31)                | (286.70)                |
| Other Income                                                                  | (25.88)                 | 0.00                    |
| Other Borrowing Cost                                                          | 40.23                   | 48.16                   |
| Interest Expenses                                                             | 1337.51                 | 1039.04                 |
| Interest on Leased Liabilities at amortized cost                              | 227.56                  | 197.41                  |
| <b>Operating Profit Before Working capital changes</b>                        | <b>8,030.70</b>         | <b>5,400.20</b>         |
| Adjustments for :-                                                            |                         |                         |
| (Increase)/ decrease in inventories                                           | (5,473.93)              | (1,165.73)              |
| (Increase)/ decrease in trade receivables                                     | (413.79)                | (3,546.95)              |
| (Increase)/ decrease in Loans                                                 | (9.47)                  | (695.94)                |
| (Increase)/ decrease in other financial assets                                | (81.07)                 | (217.94)                |
| (Increase)/ decrease in non-financial assets                                  | (2,993.67)              | (1581.03)               |
| Increase/ (decrease) in trade payable                                         | 5,219.44                | 459.80                  |
| Increase/ (decrease) in financial liabilities                                 | (162.17)                | 427.73                  |
| Increase/ (decrease) in non-financial liabilities                             | 4,209.75                | 72.12                   |
| Increase/ (decrease) in provisions                                            | 28.70                   | 39.47                   |
| <b>Cash Generated from Operations</b>                                         | <b>8,354.49</b>         | <b>(808.28)</b>         |
| Income Tax (Paid ) / Refunded                                                 | (1,275.44)              | (1,005.68)              |
| <b>Net Cash from Operating Activities</b>                                     | <b>7,079.05</b>         | <b>(1,813.96)</b>       |
| <b>Cashflows from Investing Activities</b>                                    |                         |                         |
| Purchase of Fixed Assets                                                      | (10,615.30)             | (4,953.28)              |
| Sale of Fixed Assets                                                          | 0.00                    | 0.00                    |
| Investments in Subsidiaries                                                   | 268.59                  | 687.11                  |
| Interest Received                                                             | 257.31                  | 286.70                  |
| Other Income                                                                  | 25.88                   | 22.29                   |
| <b>Net Cash from Investment Activities</b>                                    | <b>(10,063.52)</b>      | <b>(3,957.18)</b>       |
| <b>Cash Flows from Financing Activities</b>                                   |                         |                         |
| Proceeds/(Repayment) from borrowing                                           | 4,086.39                | 6,230.76                |
| Interest Paid                                                                 | (1,337.51)              | (1,039.04)              |
| Proceed from issue of share capital including premium                         | 1,204.76                | 27.89                   |
| Money Received Against Share Warrant                                          | (300.30)                | 0.00                    |
| Repayment of Lease Liability                                                  | (238.80)                | (276.48)                |
| <b>Net Cash used in Financing Activities</b>                                  | <b>3,414.56</b>         | <b>4,943.13</b>         |
| <b>Net Increase in Cash and Cash Equivalents</b>                              | <b>430.08</b>           | <b>(828.01)</b>         |
| Cash & Cash Equivalents at beginning of period (refer note 10)                | 341.19                  | 1,169.20                |
| <b>Sub Total</b>                                                              | <b>771.27</b>           | <b>341.19</b>           |
| Cash & Cash Equivalents at end of period (refer note 10)                      | 771.27                  | 341.19                  |

The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240



# Statement of Changes In Equity

as at 31st March 2026

## A. Equity Share Capital

| (Amount in Rs Lakhs)             |                                                         |                                    |
|----------------------------------|---------------------------------------------------------|------------------------------------|
| Balance as at 1 April 2024       | Changes in equity share capital during the year 2024-25 | Balance as at As at 31 March, 2025 |
| 1,561                            | -                                                       | 1,561                              |
| Balance as at As at 1April, 2025 | Changes in equity share capital during the year 2025-26 | Balance as at As at 31 March, 2026 |
| 1,561                            | 10.72                                                   | 1,571                              |

## B. Other Equity

| (Amount in Rs Lakhs)                                           |                      |                    |                   |           |
|----------------------------------------------------------------|----------------------|--------------------|-------------------|-----------|
| Particular                                                     | Reserves and Surplus |                    |                   | Total     |
|                                                                | Capital Reserve      | Securities Premium | Retained Earnings |           |
| Balance as at 1 April 2024                                     | 301.85               | 9,126.34           | 5,208.40          | 14,636.59 |
| Profit for the year                                            |                      |                    | 2,427.87          | 2,427.87  |
| Ind as Adjustment                                              |                      |                    | 3.64              | 3.64      |
| Other comprehensive income                                     |                      |                    | (11.48)           | (11.48)   |
| Additions during the year on account of Issue of Share warrant |                      | 27.89              |                   | 27.89     |
| Less: Final dividend paid including tax                        |                      |                    |                   | -         |
| Balance as at As at 31 March, 2025                             | 301.85               | 9,154.23           | 7,628.43          | 17,084.51 |
| Profit for the year                                            |                      |                    | 4,279.80          | 4,279.80  |
| Fair Valuation of loan given to Subsidiary (Deemed Investment) |                      |                    | 8.48              | 8.48      |
| Other comprehensive income                                     |                      |                    | (5.81 )           | (5.81)    |
| Additions during the year on account of Issue of Share warrant |                      | 1,194.04           |                   | 1,194.04  |
| Less: Final dividend paid including tax                        |                      |                    |                   | -         |
| Balance as at As at 31 March, 2026                             | 301.85               | 10,348.27          | 11,910.90         | 22,561.02 |

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

|                                                                                                                                        |                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| As per our report of even date attached<br>For <b>SHARPAARTH &amp; CO LLP</b><br>Chartered Accountants<br>Firm Reg. No.132748W/W100823 | For and on behalf of the Board of Directors<br><b>SPECTRUM ELECTRICAL INDUSTRIES LIMITED</b><br>CIN: U28100MH2008PLC185764 |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|

CA Harshal Jethale  
Partner  
Membership No.: 141162

Deepak Chaudhari  
Chairman & Managing Director  
DIN: 00538753

Bharti Chaudhari  
Whole Time Director  
DIN: 02759526

Jalgaon  
May 26, 2026

Pankaj Rote  
Chief Financial Officer

Rahul Lavane  
Company Secretary  
M. No. A57240

## Note 3A Property, plant and equipment and intangible assets:

| Particulars                | Tangible Assets |                  |                   |                      |                   |          |         |               |                  |                         | Total             |
|----------------------------|-----------------|------------------|-------------------|----------------------|-------------------|----------|---------|---------------|------------------|-------------------------|-------------------|
|                            | Free Hold Land  | Factory Building | Plant & Equipment | Furniture & Fixtures | Office equipments | Computer | Vehicle | Factory Roads | Well & Borewells | Electrical Installation | Solar Power Plant |
| Gross Block                |                 |                  |                   |                      |                   |          |         |               |                  |                         |                   |
| As at 1 April 2024         | 92.17           | 2,143.07         | 3,728.69          | 125.65               | 94.40             | 149.30   | 149.34  | 168.70        | 111.79           | 317.09                  | -                 |
| Additions                  | 184.24          | 55.14            | 2,591.60          | 10.47                | 122.46            | 83.03    | 30.47   |               |                  | 39.16                   | 945.51            |
| Disposals                  |                 |                  |                   |                      |                   |          |         |               |                  |                         | -                 |
| As at 31st March 2025      | 276.41          | 2,198.22         | 6,320.30          | 136.11               | 216.86            | 232.33   | 179.81  | 168.70        | 111.79           | 356.25                  | 945.51            |
| Additions                  | 0.16            | 26.89            | 506.66            | 50.07                | 105.83            | 38.87    | 13.75   |               |                  | 52.08                   | 20.09             |
| Disposals                  |                 |                  |                   |                      |                   |          |         |               |                  |                         | -                 |
| As at 31 March 2026        | 276.57          | 2,225.11         | 6,826.96          | 186.18               | 322.68            | 271.20   | 193.56  | 168.70        | 111.79           | 408.33                  | 965.60            |
| Depreciation/ Amortisation |                 |                  |                   |                      |                   |          |         |               |                  |                         |                   |
| 2024-25                    |                 |                  |                   |                      |                   |          |         |               |                  |                         |                   |
| Charge for the year        | -               | 84.72            | 346.51            | 15.55                | 30.53             | 60.39    | 36.94   | 19.48         | 24.10            | 69.62                   | 0.16              |
| Depreciation on disposal   |                 |                  |                   |                      |                   |          |         |               |                  |                         | -                 |
| As at 31st March 2025      | -               | 84.72            | 346.51            | 15.55                | 30.53             | 60.39    | 36.94   | 19.48         | 24.10            | 69.62                   | 0.16              |
| Charge for the year        | -               | 86.34            | 471.11            | 18.42                | 53.59             | 72.86    | 31.95   | 19.48         | 23.78            | 55.14                   | 60.44             |
| Depreciation on disposal   |                 |                  |                   |                      |                   |          |         |               |                  |                         | -                 |
| As at 31st March 2026      | -               | 171.06           | 817.62            | 33.97                | 84.12             | 133.25   | 68.89   | 38.96         | 47.88            | 124.76                  | 60.61             |
| Net block                  |                 |                  |                   |                      |                   |          |         |               |                  |                         |                   |
| As at 31st March 2025      | 276.41          | 2,113.49         | 5,973.79          | 120.56               | 186.33            | 171.94   | 142.87  | 149.22        | 87.69            | 286.63                  | 945.35            |
| As at 31st March 2026      | 276.57          | 2,054.05         | 6,009.34          | 152.21               | 238.57            | 137.95   | 124.66  | 129.74        | 63.91            | 283.57                  | 904.99            |

## Disclosures:

### 1) Property, plant and equipment pledged as security

Company has mortgaged its movable fixed assets against bank loans refer note 14

### 2) Impairment loss

The Company assesses at each balance sheet date whether there is any indication due to internal or external factors that an asset or a group of assets comprising a Cash Generating Unit (CGU) may be impaired and the Company has not found any such indication / situation because of which the assets had to be impaired.

### 3) Contractual obligations

Refer note 28 for estimated amount of contract remaining to be executed on capital account

### 4) The title deeds to immovable properties are held in the name of the Company

### 5) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## Note 3B

### Capital Work in Progress

| (Amount in Rs Lakhs)        |                  |                 |
|-----------------------------|------------------|-----------------|
| Particulars                 | 31st March 2026  | 31st March 2025 |
| Opening Balance             | 1,882.75         | 991.55          |
| Additions                   | 9,901.57         | 4,007.77        |
| Capitalised during the year | 105.70           | 3,116.57        |
| <b>Closing Balance</b>      | <b>11,678.62</b> | <b>1,882.75</b> |

| (Amount in Rs Lakhs)         |                  |                 |
|------------------------------|------------------|-----------------|
| Particulars                  | 31st March 2026  | 31st March 2025 |
| <b>Factory Building</b>      | <b>4,729.84</b>  | <b>1,148.34</b> |
| <b>Plant &amp; Machinery</b> | <b>5,894.22</b>  | <b>226.92</b>   |
| <b>Other Assets</b>          | <b>1,054.56</b>  | <b>507.49</b>   |
| <b>TOTAL</b>                 | <b>11,678.62</b> | <b>1,882.75</b> |
| Ageing of CWIP               |                  |                 |

(Amount in Rs Lakhs)

| <b>As at March 2026</b> |                                     |                  |                          |                  |
|-------------------------|-------------------------------------|------------------|--------------------------|------------------|
| <b>CWIP</b>             | <b>CWIP for a period of 2025-26</b> |                  |                          | <b>Total</b>     |
|                         | <b>Less than 1 Year</b>             | <b>1-2 Years</b> | <b>More than 2 years</b> |                  |
| Project in Progress     | 9,262.44                            | 1,174.12         | 1,242.06                 | 11,678.62        |
| <b>Total</b>            | <b>9,262.44</b>                     | <b>1,174.12</b>  | <b>1,242.06</b>          | <b>11,678.62</b> |

| <b>As at March 2025</b> |                                     |                  |                          |                 |
|-------------------------|-------------------------------------|------------------|--------------------------|-----------------|
| <b>CWIP</b>             | <b>CWIP for a period of 2024-25</b> |                  |                          | <b>Total</b>    |
|                         | <b>Less than 1 Year</b>             | <b>1-2 Years</b> | <b>More than 2 years</b> |                 |
| Project in Progress     | 1,882.75                            |                  |                          | 1,882.75        |
| <b>Total</b>            | <b>1,882.75</b>                     | <b>-</b>         | <b>-</b>                 | <b>1,882.75</b> |

(i) CWIP consists of Factory Building, plant and machinery and other assets which are not ready to use as on 31st March, 2026

(ii) Projects whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026-NIL

## Note 3C

### Right of use assets(ROU)

| (Amount in Rs Lakhs)                         |                                 |                           |
|----------------------------------------------|---------------------------------|---------------------------|
| Particulars                                  | Leasehold Land and improvements | Total Right of use assets |
| <b>Gross Block</b>                           |                                 |                           |
| <b>As at 1st April 2024</b>                  | <b>1,090.18</b>                 | <b>1,090.18</b>           |
| Additions                                    | 1,499.31                        | 1,499.31                  |
| Disposals/Adjustments                        |                                 | -                         |
| <b>As at 31 March 2025</b>                   | <b>2,589.49</b>                 | <b>2,589.49</b>           |
| Additions                                    | 1,132.30                        | 1,132.30                  |
| Disposals/Adjustments                        |                                 | -                         |
| <b>As at 31 March 2026</b>                   | <b>3,721.79</b>                 | <b>3,721.79</b>           |
| <b>Depreciation and Amortization 2024-25</b> |                                 |                           |
| For the year                                 | 203.24                          | 203.24                    |
| Disposals/Adjustments                        |                                 | -                         |
| <b>As at 31 March 2025</b>                   | <b>203.24</b>                   | <b>203.24</b>             |
| For the year                                 | 259.36                          | 259.36                    |
| Disposals/Adjustments                        |                                 | -                         |
| <b>As at 31 March 2026</b>                   | <b>462.60</b>                   | <b>462.60</b>             |
| <b>Net Block</b>                             |                                 |                           |
| <b>As at 31 March 2025</b>                   | <b>2,386.25</b>                 | <b>2,386.25</b>           |
| <b>As at 31 March 2026</b>                   | <b>3,259.19</b>                 | <b>3,259.19</b>           |

#### Note:4 Investments

| (Amount in Rs Lakhs)                                                                                                                                                     |                  |               |                  |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------|---------------|
| Particulars                                                                                                                                                              | 31st March 2026  |               | 31st March 2025  |               |
|                                                                                                                                                                          | No of Units      | Amount        | No of Units      | Amount        |
| <b>Non Current</b>                                                                                                                                                       |                  |               |                  |               |
| <b>A. Deemed investment</b>                                                                                                                                              |                  |               |                  |               |
| 1 Deemed investment in Spectrum Electrical Life Solutions Private Limited (wholly owned subsidiary)                                                                      | -                | 21.28         | -                | 21.28         |
| <b>B. Investments carried at cost</b>                                                                                                                                    |                  |               |                  |               |
| 1 Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Spectrum Electrical Life Solutions Private Limited (wholly owned subsidiary) of INR 10 each | 3,009,999        | 301.00        | 3,009,999        | 301.00        |
| 2 Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Spectrum Mass Tech Private Limited (Wholly owned subsidiary ) of INR 10 each                | 199,999          | 20.00         | 199,999          | 20.00         |
| 3 Investments in equity shares (unquoted) of subsidiaries (fully paid up) of ME Private Limited holding 51% of shares of INR 10 each                                     | 500,500          | 110.04        | 500,500          | 110.04        |
| 4 Investments in equity shares (unquoted) of subsidiaries (fully paid up) of PIC Private Limited holding 75% of shares of INR 10 each                                    | 7,500            | 0.75          | 7,500            | 0.75          |
| 5 Investments in equity shares (unquoted) of subsidiaries (fully paid up) of Alric Electric PrivateLimited(Wholly owned subsidiary ) of INR 10 each                      | 9,999            | 110.89        | -                | -             |
| <b>C. Investments in equity shares (unquoted) carried at fair value through Profit and Loss Account</b>                                                                  |                  |               |                  |               |
| 1 Investment in equity shares of Jalgaon Janata Sahakari Bank (fully paid up) of INR 25 each                                                                             | 2,000            | 0.50          | 2,000            | 0.50          |
| <b>Total</b>                                                                                                                                                             | <b>3,729,997</b> | <b>564.45</b> | <b>3,719,998</b> | <b>453.57</b> |

| (Amount in Rs Lakhs)                     |                 |                 |
|------------------------------------------|-----------------|-----------------|
| Particulars                              | 31st March 2026 | 31st March 2025 |
| Aggregate amount of quoted Investments   | -               | -               |
| Aggregate amount of unquoted Investments | 564.45          | 453.57          |
| Aggregate amount of impairment loss      | -               | -               |
| <b>Total</b>                             | <b>564.45</b>   | <b>453.57</b>   |

#### Note:5 Financial Assets-Loans

| (Amount in Rs Lakhs)              |                 |                 |
|-----------------------------------|-----------------|-----------------|
| Particulars                       | 31st March 2026 | 31st March 2025 |
| <b>A.Non-Current</b>              |                 |                 |
| <b>Unsecured, considered good</b> |                 |                 |
| 1.Loans to subsidiaries           | 2,450.66        | 2,486.24        |
| <b>Total Non-Current Loans</b>    | <b>2,450.66</b> | <b>2,486.24</b> |
| <b>B.Current</b>                  |                 |                 |
| <b>Unsecured, considered good</b> |                 |                 |
| 1.Advances to employees           | 345.05          | 299.99          |
| <b>Total Current Loans</b>        | <b>345.05</b>   | <b>299.99</b>   |
| <b>Total Loans</b>                | <b>2,795.71</b> | <b>2,786.24</b> |

#### Note:6 Financial Assets-Trade Receivables

| (Amount in Rs Lakhs)                           |                  |                  |
|------------------------------------------------|------------------|------------------|
| Particulars                                    | 31st March 2026  | 31st March 2025  |
| <b>A.Non-Current</b>                           |                  |                  |
| Unsecured, considered good                     | -                | -                |
| Secured, considered good                       | -                | -                |
| <b>Total Non-Current Trade Receivable</b>      | <b>-</b>         | <b>-</b>         |
| <b>B.Current</b>                               |                  |                  |
| <b>Unsecured, considered good</b>              |                  |                  |
| 1.Trade Receivable from Others                 | 10,749.62        | 10,860.88        |
| 2.Trade Receivable from Related Party          | 1,247.48         | 722.43           |
| <b>Unsecured, considered Doubtful - Others</b> |                  |                  |
| <b>Total</b>                                   | <b>11,997.10</b> | <b>11,583.30</b> |
| <b>Less : Loss Allowance</b>                   |                  |                  |
| <b>Total Current Trade Receivable</b>          | <b>11,997.10</b> | <b>11,583.30</b> |
| <b>Total Trade Receivable</b>                  | <b>11,997.10</b> | <b>11,583.30</b> |

\*Includes debts due by firms or companies in which any director is a partner or a director or a member only.

## Trade Receivable Ageing

(Amount in Rs Lakhs)

| Sl.N | Particulars                                                           | Outstanding for following periods from due date of payment |                    |                  |           |           |                   |           |
|------|-----------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|-----------|
|      |                                                                       | Not Due                                                    | Less Than 6 months | 6 Months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total     |
|      | 31st March 2026                                                       |                                                            |                    |                  |           |           |                   |           |
| 1    | Undisputed Trade receivables – considered good (external parties)     | 10,631.16                                                  | 89.00              | 24.53            | 3.85      | 1.08      | -                 | 10,749.62 |
| 2    | Undisputed Trade receivables – considered good (related parties)      | 1,247.48                                                   |                    |                  |           |           |                   | 1,247.48  |
| 3    | Undisputed Trade Receivables – considered Doubtful (external parties) | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 4    | Undisputed Trade Receivables – considered Doubtful (related parties)  | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 5    | Disputed Trade Receivables– considered good                           | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 6    | Disputed Trade Receivables – credit impaired                          | -                                                          | -                  | -                | -         | -         | -                 | -         |
|      | Less: Allowance for Doubtful Debts                                    |                                                            |                    |                  |           |           |                   |           |
|      | Total                                                                 | 11,878.63                                                  | 89.00              | 24.53            | 3.85      | 1.08      | -                 | 11,997.10 |

(Amount in Rs Lakhs)

| Sl.N | 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 |           |
|      | 31st March 2025                                                       |                                                            |                    |                  |           |           |                   |           |
| 1    | Undisputed Trade receivables – considered good (external parties)     | 10,771.62                                                  | 64.56              | 20.72            | 3.45      | 0.52      | -                 | 10,860.88 |
| 2    | Undisputed Trade receivables – considered good (related parties)      | 715.84                                                     | 6.58               | -                | -         | -         | -                 | 722.43    |
| 3    | Undisputed Trade Receivables – considered Doubtful (external parties) | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 4    | Undisputed Trade Receivables – considered Doubtful (related parties)  | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 5    | Disputed Trade Receivables– considered good                           | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 6    | Disputed Trade Receivables – credit impaired                          | -                                                          | -                  | -                | -         | -         | -                 | -         |
|      | Less: Allowance for Doubtful Debts                                    |                                                            |                    |                  |           |           |                   | -         |
|      | Total                                                                 | 11,487.47                                                  | 71.14              | 20.72            | 3.45      | 0.52      | -                 | 11,583.30 |

## Note:7

## Other financial assets

| Particulars                        |                                     | 31st March 2026 | 31st March 2025 |
|------------------------------------|-------------------------------------|-----------------|-----------------|
| <b>A. Non-current</b>              |                                     |                 |                 |
| 1                                  | Security Deposits                   | 547.32          | 466.24          |
|                                    | <b>Total Non current</b>            | <b>547.32</b>   | <b>466.24</b>   |
| <b>B. Current</b>                  |                                     |                 |                 |
| 1                                  | <b>Related parties</b>              |                 |                 |
|                                    | Unsecured, considered good          | -               | -               |
|                                    | Unsecured, Doubtful                 | -               | -               |
| 2                                  | <b>Interest accrued on Deposits</b> | -               | -               |
|                                    | <b>Total current</b>                | -               | -               |
| <b>Total other financial asset</b> |                                     | <b>547.32</b>   | <b>466.24</b>   |

## Note:8

## Other Non-Financial Assets

| Particulars                             |                                    | 31st March 2026 | 31st March 2025 |
|-----------------------------------------|------------------------------------|-----------------|-----------------|
| <b>A. Non-current</b>                   |                                    |                 |                 |
| 1                                       | Capital advances                   | 4,066.41        | 1,205.73        |
|                                         | <b>Total Non-Current</b>           | <b>4,066.41</b> | <b>1,205.73</b> |
| <b>B. Current</b>                       |                                    |                 |                 |
| 1                                       | Prepaid Expenses                   | 47.39           | 58.84           |
| 2                                       | Claims receivable                  | 616.24          | 127.31          |
|                                         | Claims receivable (indirect taxes) | (267.09)        | 127.31          |
|                                         | Claims receivable (direct taxes)   | 883.33          | -               |
| 4                                       | Subsidy Receivable                 | 286.66          | 463.02          |
|                                         | <b>Total Current</b>               | <b>950.29</b>   | <b>649.17</b>   |
| <b>Total Other Non-Financial Assets</b> |                                    | <b>5,016.70</b> | <b>1,854.90</b> |

There are no advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

## Note:9

## Inventories

| Particulars       |                        | 31st March 2026  | 31st March 2025 |
|-------------------|------------------------|------------------|-----------------|
| <b>A. Cuurent</b> |                        |                  |                 |
| 1                 | Raw materials          | 5,601.69         | 2,995.68        |
| 2                 | Finished goods         | 2,319.74         | 1,124.15        |
| 3                 | WIP                    | 2,512.91         | 1,649.71        |
| 4                 | Consumables            | 2,478.16         | 1,675.33        |
| 5                 | Scrap                  | 67.34            | 61.04           |
|                   | <b>Total Inventory</b> | <b>12,979.84</b> | <b>7,505.90</b> |

\* Includes goods in transit of Rs. NIL /- ( Rs.NIL /-).

#### Amounts recognised in profit or loss

- 1 'Valuation of inventory is done on net realisable value or cost whichever is lower.
- 2 Significant judgement: the management based on assessment of factors like ageing of the inventory, net realisable value and usability makes a provision for write down in value of inventory which involves judgement.

#### Note:10

##### Cash and cash equivalents

| Particulars                                     | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------|-----------------|-----------------|
| <b>(a) Balances with bank</b>                   |                 |                 |
| 1.Current Account                               | 756.27          | 323.29          |
| 2.Fixed Deposit(Maturity less than 12 months)   | -               | -               |
| <b>(b) Cash on hand</b>                         | <b>15.00</b>    | <b>17.91</b>    |
| <b>Total Cash and cash equivalents</b>          | <b>771.27</b>   | <b>341.19</b>   |
| <b>(c) Bank balance other than above</b>        |                 |                 |
| Bank deposits with more than 12 months maturity | 2,272.24        | 2,651.72        |
| <b>Total Bank balance other than above</b>      | <b>2,272.24</b> | <b>2,651.72</b> |
| <b>Total Cash &amp; Cash Equivalents</b>        | <b>3,043.51</b> | <b>2,992.92</b> |

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### Note 11

##### Income Tax and Deferred Tax

(1) The major components of income tax expense for the period ended 31 March 2026 and 31 March 2025 are:

##### (a) Profit or loss

| Particulars                                                           | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| <b>1. Current income tax:</b>                                         |                 |                 |
| Current income tax charge                                             | 1,429.72        | 925.66          |
| Adjustments in respect of current income tax of previous year         |                 |                 |
| <b>2. Deferred tax:</b>                                               |                 |                 |
| Relating to origination and reversal of temporary differences         |                 |                 |
| Income tax expense reported in the statement of profit or loss        | (151.90)        | 161.15          |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,277.82</b> | <b>1,086.80</b> |

##### (b) Other Comprehensive Income

Deferred tax related to items recognised in OCI during in the year:

| Particulars                              | 31st March 2026 | 31st March 2025 |
|------------------------------------------|-----------------|-----------------|
| Income tax charged to OCI(Refer Note:27) | 2.39            | 4.42            |

#### (c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

| Particulars                                               | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------|-----------------|-----------------|
| <b>(A) Accounting profit before tax</b>                   | <b>5,557.62</b> | <b>3,514.67</b> |
| <b>(B) At statutory income tax rate</b>                   | <b>1,618.38</b> | <b>977.78</b>   |
| <b>(C) Adjustments</b>                                    |                 |                 |
| Less: Tax rate adjustment on account of MAT applicability | -               | -               |
| <b>Subtotal</b>                                           | <b>1,618.38</b> | <b>977.78</b>   |
| <b>(D) Permanent differences</b>                          |                 |                 |
| <b>Less : Non deductible expenses</b>                     |                 |                 |
| 1 Corporate Social responsibility expenses                | -               | -               |
| 2 Personal Expenses(Disallowance U/s 37 )                 | 62.03           | 41.90           |
| 3 Interest on Tax Deducted at Source                      | -               | -               |
| <b>Subtotal</b>                                           | <b>62.03</b>    | <b>41.90</b>    |
| Tax impact of above adjustments                           | 18.06           | 11.66           |
| Tax impact MSME Unpaid Dues Disallowed                    | 1.87            | 1.16            |
| Tax impact on Other disallowances                         | (208.60)        | (226.08)        |
| Other items                                               | (151.90)        | 161.15          |
| <b>Subtotal</b>                                           | <b>(340.56)</b> | <b>(52.12)</b>  |
| Tax provision of earlier years                            |                 |                 |
| <b>Total Tax Expenses</b>                                 | <b>1,277.82</b> | <b>925.66</b>   |
| <b>Total Tax expense as per books</b>                     | <b>1,277.82</b> | <b>925.66</b>   |

#### (2) Movement in deferred tax

##### (a) Deferred tax relates to the following: DTL/ (DTA)

| Particulars                                                                | 31st March 2026 | 31st March 2025 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Property, plant and equipment                                              | 777.45          | 570.37          |
| Employee benefits - gratuity and compensated absences                      | (59.20)         | (2.39)          |
| Employee benefits - Pension to employees                                   |                 |                 |
| Right of Use Asset adjustment                                              | (212.15)        | 104.53          |
| Current investment and Unwinding of discount on retention money receivable | 12.49           | 0.54            |
| EIR Impact Borrowings and corporate guarantee                              | (3.44)          | (6.00)          |
| Others - (DTA)/DTL                                                         |                 | -               |
| <b>Net deferred tax liabilities/(assets)</b>                               | <b>515.16</b>   | <b>667.05</b>   |

**Movement**

| Particulars                                                                | Amount in ₹ Lakhs |                 |
|----------------------------------------------------------------------------|-------------------|-----------------|
|                                                                            | 31st March 2026   | 31st March 2025 |
| Property, plant and equipment                                              | 207.08            | 157.40          |
| Employee benefits - gratuity and compensated absences                      | (56.81)           | 32.78           |
| Employee benefits - Pension to employees                                   | -                 | -               |
| Right of Use Asset adjustment                                              | (316.68)          | (27.90)         |
| Current investment and Unwinding of discount on retention money receivable | 11.95             | 1.03            |
| EIR Impact Borrowings and corporate guarantee                              | 2.56              | (2.16)          |
| Deferred tax expense/(income)                                              | (151.90)          | 161.15          |

**(b) Reflected in balance sheet as**

| Particulars                | Amount in ₹ Lakhs |                 |
|----------------------------|-------------------|-----------------|
|                            | 31st March 2026   | 31st March 2025 |
| Deferred tax asset         | 62.63             | 8.39            |
| Deferred tax liability     | 577.79            | 675.44          |
| Net Deferred tax Liability | 515.16            | 667.05          |

**(3) Movement in current tax**

| Particulars                                                                      | Amount in ₹ Lakhs |                 |
|----------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                  | 31st March 2026   | 31st March 2025 |
| Non Current tax (asset)/ liability as at beginning of period                     | 443.25            | 444.43          |
| Add: Additional provision during the year - Statement of Profit and loss account | 1,429.72          | 925.66          |
| Add: Provision for Interest on income tax of earlier made during the year        | 155.12            |                 |
| Add: Additional provision during the year - Other comprehensive income           | (2.39)            |                 |
| Refund Received during the year                                                  |                   |                 |
| Less : TDS credit of previous year                                               |                   |                 |
| Less: Current tax paid during the year                                           | -                 | (926.84)        |
| Current and Non Current tax (asset)/ liability as at end of period               | 2,025.70          | 443.25          |

**Reflected in balance sheet as**

| Particulars                                      | Amount in ₹ Lakhs |                 |
|--------------------------------------------------|-------------------|-----------------|
|                                                  | 31st March 2026   | 31st March 2025 |
| Provision for income tax                         | 2,025.70          | 1,057.35        |
| Tax deducted at source & advance income tax paid | -                 | 614.10          |
| Net Current Tax                                  | 2,025.70          | 443.26          |

**Note : 12  
Equity**

| Particulars                                                                | Amount in ₹ Lakhs |             |                 |             |
|----------------------------------------------------------------------------|-------------------|-------------|-----------------|-------------|
|                                                                            | 31st March 2026   |             | 31st March 2025 |             |
|                                                                            | Number            | Amount (Rs) | Number          | Amount (Rs) |
| Authorised                                                                 |                   |             |                 |             |
| 175.00 Lakhs (175.00Lakhs) equity shares of Rs.10/- each (Rs.10/-) each    | 1,750,000,000     | 175,000     | 1,750,000,000   | 175,000     |
| Issued, subscribed & fully paid up                                         |                   |             |                 |             |
| 156.065 Lakhs (156.065 Lakhs) equity shares of Rs.10/- each (Rs.10/-) each | 15,713,840        | 1,571.38    | 15,606,590      | 1,560.66    |

**a) Terms/rights attached to equity shares**

Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended 31st March 2026, the board of directors have proposed dividend of Rs. NIL (2025-26 : Rs.NIL/-) per share subject to shareholders' approval.

**b) Reconciliation of share capital**

| Particulars                                     | Amount in ₹ Lakhs |             |                 |             |
|-------------------------------------------------|-------------------|-------------|-----------------|-------------|
|                                                 | 31st March 2026   |             | 31st March 2025 |             |
|                                                 | Number            | Amount (Rs) | Number          | Amount (Rs) |
| Shares outstanding at the beginning of the year | 15,606,590        | 1,560.66    | 15,606,590      | 1,560.66    |
| Add: Shares issued during the year              | 107,250.00        | 10.72       |                 |             |
| Shares outstanding at the end of the year       | 15713840          | 1,571.38    | 15,606,590      | 1,560.66    |

**c) Details of shareholder holding more than 5% shares**

| Particulars                                | Amount in ₹ Lakhs |              |                 |              |
|--------------------------------------------|-------------------|--------------|-----------------|--------------|
|                                            | 31st March 2026   |              | 31st March 2025 |              |
|                                            | Number            | % of Holding | Number          | % of Holding |
| Mr Deepak Suresh chaudhari                 | 8336975           | 53.05%       | 8,247,600       | 52.85%       |
| M/s. Spectrum fabricators (India) Pvt Ltd. | 1868860           | 11.89%       | 1,868,860       | 11.97%       |
| Total                                      | 10,205,835.00     | 64.95%       | 10,116,460.00   | 64.82%       |

**d) Promoters shareholding****Shares held by Promoters as at 31st March 2026**

| S. No. | Promoter Name                              | Amount in ₹ Lakhs  |                   |                          |
|--------|--------------------------------------------|--------------------|-------------------|--------------------------|
|        |                                            | No. of Shares held | % of Total shares | % Change during the year |
| 1      | Mr Deepak Suresh Chaudhari                 | 8,336,975          | 53.05%            | 1.08%                    |
| 2      | M/s. Spectrum fabricators (India) Pvt Ltd. | 1,868,860          | 11.89%            | 0.00%                    |
| 3      | Mr Kalpana Rane                            | 516,640            | 3.29%             | 0.00%                    |
| 4      | Mrs Bharati Deepak Chaudhari               | 704,775            | 4.49%             | 2.60%                    |
| 5      | Mrs Meena Sunil Jangle                     | 10                 | 0.00%             | 0.00%                    |
| 6      | Mr Chandrakant Bhashak Rane                | 1,000              | 0.01%             | 0.00%                    |
| 7      | Mr.Devendra Sudhakar Rane                  | 431,445            | 2.75%             | 0.00%                    |
| 8      | Mr.Sunil Pralhad Jangle                    | 756,885            | 4.82%             | 0.00%                    |
|        | Total                                      | 12,616,590         | 80.29%            | 3.69%                    |

## Shares held by Promoters as at 31st March 2025

Amount in ₹ Lakhs

| S. No. | Promoter Name                              | No. of Shares held | % of Total shares | % Change during the year |
|--------|--------------------------------------------|--------------------|-------------------|--------------------------|
| 1      | Mr Deepak Suresh Chaudhari                 | 8,247,600          | 52.85%            | 0.00%                    |
| 2      | M/s. Spectrum fabricators (India) Pvt Ltd. | 1,868,860          | 11.97%            | 0.00%                    |
| 3      | Mr Kalpana Rane                            | 516,640            | 3.31%             | 0.00%                    |
| 4      | Mrs Bharati Deepak Chaudhari               | 686,900            | 4.40%             | 0.00%                    |
| 5      | Mrs Meena Sunil Jangle                     | 10                 | 0.00%             | 0.00%                    |
| 6      | Mr Chandrakant Bhashak Rane                | 1,000              | 0.01%             | 0.00%                    |
| 7      | Mr.Devendra Sudhakar Rane                  | 431,445            | 2.76%             | 0.00%                    |
| 8      | Mr.Sunil Pralhad Jangle                    | 756,885            | 4.85%             | 0.00%                    |
|        | <b>Total</b>                               | <b>12,509,340</b>  | <b>80.15%</b>     | <b>0.00%</b>             |

In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

Note:13  
Other Equity

Amount in ₹ Lakhs

| Particulars                                         | 31st March 2026  | 31st March 2025  |
|-----------------------------------------------------|------------------|------------------|
| <b>(a) Capital reserves</b>                         |                  |                  |
| Opening balance                                     | 301.85           | 301.85           |
| Add: Transfer from retained earnings                |                  |                  |
| <b>Total Capital reserves</b>                       | <b>301.85</b>    | <b>301.85</b>    |
| <b>(b) Securities Premium</b>                       |                  |                  |
| Opening Balance                                     | 9,154.23         | 9,126.34         |
| Additions during the year                           | 1,194.04         | 27.89            |
| Reduction during the year                           |                  |                  |
| Closing Balance                                     |                  |                  |
| <b>Total Securities Premium</b>                     | <b>10,348.27</b> | <b>9,154.23</b>  |
| <b>(c) Retained Earnings</b>                        |                  |                  |
| Opening balance                                     | 7,628.43         | 5,208.40         |
| Ind as Adjustment                                   | 8.48             | 3.64             |
| <b>Add:</b> Total comprehensive income for the year | <b>4,274.00</b>  | <b>2,416.39</b>  |
| Balance available for appropriation                 | <b>11,910.90</b> | <b>7,628.43</b>  |
| <b>Less:</b> Appropriations :                       |                  |                  |
| Interim Equity Dividend                             |                  |                  |
| Income Tax Refund                                   |                  |                  |
| <b>Total Retained Earnings</b>                      | <b>11,910.90</b> | <b>7,628.43</b>  |
| <b>Total other equity</b>                           | <b>22,561.02</b> | <b>17,084.51</b> |

## Nature and purpose of reserves

## Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Note:14  
Financial Liabilities-Borrowings

Amount in ₹ Lakhs

| Particulars                                            | Terms of repayment & Maturity date                                                       | Coupon/ Interest rate | 31st March 2026  | 31st March 2025  |
|--------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------|------------------|------------------|
| <b>A. Non-current</b>                                  |                                                                                          |                       |                  |                  |
| <b>Secured at amortised cost</b>                       |                                                                                          |                       |                  |                  |
| <b>1 Term loans from Banks</b>                         |                                                                                          |                       |                  |                  |
| Axis Bank                                              |                                                                                          |                       | -                | -                |
| Yes Bank                                               | Repayable in Monthly Installment starting from September 2024 and end date of April 2031 | 8%-10%                | 4,791.81         | 1,162.74         |
| HDFC Bank                                              | Repayable in Monthly Installment starting from January 2020 and end date of March 2028   | 8%-10%                | 5,922.43         | 2,031.75         |
| HDFC Vehicle Loan                                      | Repayable in Monthly Installment starting from June 2019 and end date of July 2026       | 7%-9%                 | 47.92            | 101.01           |
| JJSB Laptop Loan                                       | Repayable in Monthly Installment starting from April 2025 and end date of January 2028   | 8%-10%                | 39.71            | 78.20            |
| JJSB                                                   | Repayable in Monthly Installment Starting from March 2027 and end date of February 2033  | 9%-10%                | 350.60           | -                |
| <b>Less</b> Borrowing Adjustment                       | Amortised cost adjustment under Ind AS 109                                               |                       | 0.11             | 0.68             |
| <b>2 Corporate Guarantee Liability</b>                 |                                                                                          |                       | 11.70            | 21.28            |
| <b>Less</b> Current Maturities of Long Term Borrowings |                                                                                          |                       | <b>1,392.49</b>  | <b>1,138.96</b>  |
| <b>Total Non Current Borrowings</b>                    |                                                                                          |                       | <b>9,771.57</b>  | <b>2,255.34</b>  |
| <b>B. Current</b>                                      |                                                                                          |                       |                  |                  |
| <b>Secured</b>                                         |                                                                                          |                       |                  |                  |
| <b>1 Loans repayable on demand from bank</b>           |                                                                                          |                       |                  |                  |
| Cash Credit facilities                                 |                                                                                          |                       | 7,213.86         | 7,220.08         |
| Working Capital Demand Loan                            |                                                                                          |                       | -                | 3,500.00         |
| Current Maturities of Long Term Borrowings             |                                                                                          |                       | 1,392.49         | 1,138.96         |
| <b>Total Non Current Borrowings</b>                    |                                                                                          |                       | <b>8,606.35</b>  | <b>11,859.04</b> |
| <b>Total Borrowings</b>                                |                                                                                          |                       | <b>18,377.92</b> | <b>14,114.38</b> |

The borrowings of the Company include secured term loans obtained from banks and financial institutions. The details of hypothecation against these borrowings are as follows:

- 1) Term Loans: Secured by way of first charge through hypothecation of specific Plant & Machinery and other Movable Fixed Assets financed under the respective loan agreements.
- 2) Vehicle Loans: Secured by way of exclusive charge through hypothecation of the respective vehicles financed.

#### Note:15 Trade Payable

|                                                                                          |                 | Amount in ₹ Lakhs |  |
|------------------------------------------------------------------------------------------|-----------------|-------------------|--|
| Particulars                                                                              | 31st March 2026 | 31st March 2025   |  |
| <b>B Current</b>                                                                         |                 |                   |  |
| i) Total outstanding dues of micro enterprises & small enterprises                       |                 |                   |  |
| (a)Related parties-MSME                                                                  | 2,118.06        | 2,984.34          |  |
| (b)others-MSME                                                                           | 215.08          | 845.67            |  |
| ii) Total outstanding dues of creditors other than micro enterprises & small enterprises |                 |                   |  |
| (a)Payable to Related parties                                                            |                 |                   |  |
| (b)Payable others                                                                        | 7,408.11        | 691.81            |  |
| <b>Total Current Trade Payable</b>                                                       | <b>9,741.25</b> | <b>4,521.81</b>   |  |

#### Disclosure requirement for Current Trade payables

|                  |                           | Amount in ₹ Lakhs                                          |                  |              |           |                   |                 |
|------------------|---------------------------|------------------------------------------------------------|------------------|--------------|-----------|-------------------|-----------------|
| S.I              | Particulars               | Outstanding for following periods from due date of payment |                  |              |           |                   |                 |
| As at March 2026 |                           | Not due                                                    | Less Than 1 year | 1-2 Years    | 2-3 Years | More than 3 years | Total           |
| 1                | MSME (external parties)   | 2,107.47                                                   | 10.59            | -            | -         | -                 | 2,118.06        |
| 2                | MSME (related parties)    | 215.08                                                     | -                | -            | -         | -                 | 215.08          |
| 3                | Others (external parties) | 7,312.37                                                   | 73.77            | 21.96        | -         | -                 | 7,408.11        |
| 4                | Others (related parties)  | -                                                          | -                | -            | -         | -                 | -               |
| 5                | Disputed Dues – MSME      | -                                                          | -                | -            | -         | -                 | -               |
| 6                | Dispute Dues - Others     | -                                                          | -                | -            | -         | -                 | -               |
|                  | <b>Total</b>              | <b>9,634.92</b>                                            | <b>84.37</b>     | <b>21.96</b> | <b>-</b>  | <b>-</b>          | <b>9,741.25</b> |

|                  |                           | Amount in ₹ Lakhs                                          |                  |              |           |                   |                 |
|------------------|---------------------------|------------------------------------------------------------|------------------|--------------|-----------|-------------------|-----------------|
| S.I              | Particulars               | Outstanding for following periods from due date of payment |                  |              |           |                   |                 |
| As at March 2025 |                           | Not due                                                    | Less Than 1 year | 1-2 Years    | 2-3 Years | More than 3 years | Total           |
| 1                | MSME (external parties)   | 2,980.18                                                   | 4.15             | -            | -         | -                 | 2,984.34        |
| 2                | MSME (related parties)    | 845.67                                                     | -                | -            | -         | -                 | 845.67          |
| 3                | Others (external parties) | 666.32                                                     | -                | 25.49        | -         | -                 | 691.81          |
| 4                | Others (related parties)  | -                                                          | -                | -            | -         | -                 | -               |
| 5                | Disputed Dues – MSME      | -                                                          | -                | -            | -         | -                 | -               |
| 6                | Dispute Dues - Others     | -                                                          | -                | -            | -         | -                 | -               |
|                  | <b>Total</b>              | <b>4,492.16</b>                                            | <b>4.15</b>      | <b>25.49</b> | <b>-</b>  | <b>-</b>          | <b>4,521.81</b> |

#### Terms and conditions of the above Trade payables:

Trade payables including related parties are non-interest bearing and having average term of 6 months

#### Note 16 Other Financial Liabilities

|                                                  |                 | Amount in ₹ Lakhs |  |
|--------------------------------------------------|-----------------|-------------------|--|
| Particulars                                      | 31st March 2026 | 31st March 2025   |  |
| <b>A. Non Cuurent</b>                            |                 |                   |  |
| 1 Capital Creditors                              | 3,479.33        | 109.68            |  |
| Total Non Current-other financial liabilities    | <b>3,479.33</b> | <b>109.68</b>     |  |
| <b>B. Current</b>                                |                 |                   |  |
| 1 Provision for expenses                         | 264.35          | 467.67            |  |
| 2 Salary Payable                                 | 169.13          | 130.19            |  |
| 3 Corporate Credit Card                          | 187.18          | 16.83             |  |
| 4 Dividend Payable                               | 0.02            | 0.02              |  |
| <b>Total Current-other financial liabilities</b> | <b>620.69</b>   | <b>614.71</b>     |  |
| <b>Total other financial liabilities</b>         | <b>4,100.02</b> | <b>724.39</b>     |  |

Terms and conditions of the above financial liabilities:

- i) For explanations on the financial risk management policies, refer to Note 35.

#### Note 17 Other Non-Financial Liabilities

|                                |                 | Amount in ₹ Lakhs |  |
|--------------------------------|-----------------|-------------------|--|
| Particulars                    | 31st March 2026 | 31st March 2025   |  |
| <b>Current</b>                 |                 |                   |  |
| 1 Statutory Liabilities        | 164.34          | 748.09            |  |
| 2 Security Deposit Received    | 1.50            | -                 |  |
| <b>Total other liabilities</b> | <b>165.84</b>   | <b>748.09</b>     |  |

#### Note:18 Provision

|                                          |                 | Amount in ₹ Lakhs |  |
|------------------------------------------|-----------------|-------------------|--|
| Particulars                              | 31st March 2026 | 31st March 2025   |  |
| <b>A Non Current</b>                     |                 |                   |  |
| <b>1 Provision for employee benefits</b> |                 |                   |  |
| Gratuity (Refer Note 31)                 | 176.28          | 150.11            |  |
| <b>Total Non-Current Provision</b>       | <b>176.28</b>   | <b>150.11</b>     |  |
| <b>B Current</b>                         |                 |                   |  |
| <b>1 Provision for employee benefits</b> |                 |                   |  |
| Gratuity (Refer Note 31)                 | 27.01           | 24.47             |  |
| <b>Total Current Provision</b>           | <b>27.01</b>    | <b>24.47</b>      |  |
| <b>Total Provision</b>                   | <b>203.28</b>   | <b>174.58</b>     |  |

## Note 19 Current Tax Liabilities

| Particulars                                           | Amount in ₹ Lakhs |                 |
|-------------------------------------------------------|-------------------|-----------------|
|                                                       | 31st March 2026   | 31st March 2025 |
| <b>Current</b>                                        |                   |                 |
| Income tax provision for the year                     | 2,026             | 1,057           |
| Less Tax deducted at source & advance income tax paid | -                 | (614.10)        |
| <b>Total Current Tax Liabilities</b>                  | <b>2,026</b>      | <b>443</b>      |

## Note 20 Revenue from Operations

| Particulars                                                    | Amount in ₹ Lakhs |                  |
|----------------------------------------------------------------|-------------------|------------------|
|                                                                | 31st March 2026   | 31st March 2025  |
| <b>A Revenue from contracts with Customers (refer note 41)</b> |                   |                  |
| Sales of product                                               | 36,892.71         | 31,149.08        |
| Sales of services                                              | 11,078.10         | 6,894.77         |
| <b>B Other operative income</b>                                |                   |                  |
| Scrap Sale                                                     | 2,485.45          | 1,665.24         |
| <b>Total Revenue form Operation</b>                            | <b>50,456.26</b>  | <b>39,709.09</b> |

## Note:21 Other Income

| Particulars                                       | Amount in ₹ Lakhs |                 |
|---------------------------------------------------|-------------------|-----------------|
|                                                   | 31st March 2026   | 31st March 2025 |
| <b>A Interest Income</b>                          |                   |                 |
| 1 Interest Income                                 | 257.31            | 286.70          |
| <b>B Other non-operating income</b>               |                   |                 |
| 1 Other Income                                    | 25.88             | 22.29           |
| 2 Unwinding of discount on security deposit asset | 1.51              | 3.63            |
| 3 Discount Received                               | 0.92              | -               |
| 4 Duty Draw Back                                  | 0.31              | -               |
| 5 Subsidy Received                                | 396.02            | 143.74          |
| 6 Dividend Income                                 | 0.05              | -               |
| 7 Exchange Gain or Loss                           | 8.90              | -               |
| <b>Total Other Income</b>                         | <b>690.90</b>     | <b>456.36</b>   |

## Note:22 Cost of materials consumed and changes in inventories of finished goods

| Particulars                                       | Amount in ₹ Lakhs |                 |
|---------------------------------------------------|-------------------|-----------------|
|                                                   | 31st March 2026   | 31st March 2025 |
| <b>A Raw materials consumed</b>                   | 36,256.78         | 28,119.04       |
| <b>B Changes in inventories of finished goods</b> | -2,004.71         | -440.09         |
| <b>1 Opening Stock</b>                            |                   |                 |
| Finished Goods,Scrap and consumables              | 2,860.52          | 2,420.43        |
| <b>2 Closing Stock</b>                            |                   |                 |
| Finished Goods,Scrap and consumables              | 4,865.24          | 2,860.52        |

## Note:23 Employee benefits expense

| Particulars                                  | Amount in ₹ Lakhs |                 |
|----------------------------------------------|-------------------|-----------------|
|                                              | 31st March 2026   | 31st March 2025 |
| 1 Salaries, wages and bonus                  | 2,109.60          | 1,611.75        |
| 2 Contributions to provident and other funds | 92.43             | 71.99           |
| 3 Gratuity expense                           | 41.60             | 31.78           |
| 4 Staff welfare expenses                     | 63.40             | 95.34           |
| 5 Director Salary                            | 216.66            | 208.06          |
| 6 Recruitment Expenses                       | 9.51              | 8.85            |
| <b>Total Other Income</b>                    | <b>2,533.19</b>   | <b>2,027.76</b> |

## Note:24 Finance costs

| Particulars                     | Amount in ₹ Lakhs |                 |
|---------------------------------|-------------------|-----------------|
|                                 | 31st March 2026   | 31st March 2025 |
| <b>A Interest expense</b>       |                   |                 |
| 1 Interest On Borrowings        | 1,386.75          | 1,081.61        |
| 2 Interest on lease liabilities | 227.56            | 197.41          |
| 3 Other Borrowing Cost          | (9.01)            | 5.59            |
| <b>B Other borrowing cost</b>   |                   |                 |
| <b>Total Finance Costs</b>      | <b>1,605.30</b>   | <b>1,284.61</b> |

## Note:25 Depreciation and amortization expense

| Amount in ₹ Lakhs                                  |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| Particulars                                        | 31st March 2026 | 31st March 2025 |
| 1 Depreciation on property, plant and equipment    | 893.12          | 688.01          |
| 2 Depreciation on Right of use assets              | 259.36          | 203.24          |
| <b>Total Depreciation and amortization expense</b> | <b>1,152.48</b> | <b>891.25</b>   |

## Note:26 Other expenses

| Amount in ₹ Lakhs                           |                 |                 |
|---------------------------------------------|-----------------|-----------------|
| Particulars                                 | 31st March 2026 | 31st March 2025 |
| 1 Audit Fees                                | 3.75            | 3.35            |
| 2 Development Expenses                      | 2.02            | 0.08            |
| 3 Electricity Charges                       | 845.28          | 823.01          |
| 4 Fuel Expenses                             | 71.95           | 96.77           |
| 5 Gas Consumption Expenses                  | 121.30          | 188.33          |
| 6 Job work charges                          | 1,236.19        | 873.45          |
| 7 Outside Labour Charges                    | 1,851.20        | 1,403.28        |
| 8 Legal, Professional & Consultancy Charges | 257.98          | 224.17          |
| 9 Miscellaneous Expenses                    | 985.64          | 700.54          |
| 10 Repairs To Factory Building & Others     | 35.33           | 26.47           |
| 11 Repairs To Other Assets                  | 24.69           | 15.52           |
| 12 Repairs To Plant & Machinery             | 216.83          | 139.87          |
| 13 Security Charges                         | 256.62          | 175.38          |
| 14 Travelling Expenses                      | 55.03           | 43.53           |
| 15 Water Expenses                           | 20.67           | 12.60           |
| 16 CSR Expenditure                          | 62.03           | 41.90           |
| <b>Total Other expenses</b>                 | <b>6,046.50</b> | <b>4,768.23</b> |

## Note:27 Other Comprehensive Income : Items that will not be reclassified to profit or loss

| Amount in ₹ Lakhs                                                |                 |                 |
|------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                      | 31st March 2026 | 31st March 2025 |
| 1 Remeasurements gains and (losses) on post employments benefits | (8.19)          | (15.90)         |
| 2 Tax on remeasurements gains and losses                         | 2.39            | 4.42            |
| <b>Total Other Comprehensive Income</b>                          | <b>(5.81)</b>   | <b>(11.48)</b>  |

## Note:28 Contingent liabilities & Commitments

| Amount in ₹ Lakhs                                                                                                           |                 |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                                                 | 31st March 2026 | 31st March 2025 |
| <b>Contingent liabilities</b>                                                                                               |                 |                 |
| <b>(a) Claims against the company not acknowledged as debt;</b>                                                             |                 |                 |
| Goods and Service Tax (Matter Subjudice)                                                                                    | -               | 7.00            |
| <b>Total Contingent liabilities</b>                                                                                         | <b>-</b>        | <b>7.00</b>     |
| <b>Commitments</b>                                                                                                          |                 |                 |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | -               | 8,797.62        |
| <b>Total Commitments</b>                                                                                                    | <b>-</b>        | <b>8,797.62</b> |

## Note: 29 Remuneration to Auditors

| Amount in ₹ Lakhs                     |                 |                 |
|---------------------------------------|-----------------|-----------------|
| Particulars                           | 31st March 2026 | 31st March 2025 |
| <b>Statutory Auditors :</b>           |                 |                 |
| a) Statutory and tax audit fees       | 3.75            | 3.35            |
| <b>Total Remuneration to Auditors</b> | <b>3.75</b>     | <b>3.35</b>     |

### Note: 30

#### Earning per Share ( Basic and diluted )

| Particulars                                                         | Amount in ₹ Lakhs |                 |
|---------------------------------------------------------------------|-------------------|-----------------|
|                                                                     | 31st March 2026   | 31st March 2025 |
| Profit for the year before tax                                      | 5,557.62          | 3,514.67        |
| Less : Attributable Tax thereto                                     | 1,277.82          | 1,086.80        |
| Profit after Tax                                                    | 4,279.80          | 2,427.87        |
| Weighted average number of equity shares in calculating basic EPS   | 157.14            | 156.07          |
| <b>Effect of dilution:</b>                                          | -                 | 1.07            |
| Weighted average number of equity shares in calculating diluted EPS | 157.14            | 157.14          |
| <b>Earnings per share (basic) (Rupees/share)</b>                    | 27.24             | 15.56           |
| <b>Earnings per share (diluted) (Rupees/share)</b>                  | 27.24             | 15.45           |

### Note: 31

#### Employee Benefits

##### i. Defined Contribution Plans:

Amount of Rs. 41,59,623/- in F.Y: 2024-25 (Rs. 31,77,685/- in F.Y: 2024-25) is recognised as an expense and included in Employees benefits expense (Note-23 in the Statement of Profit and Loss.)

##### ii. Defined Benefit Plans:

##### a. The amounts recognised in Balance Sheet are as follows:Funded Plan

| Particulars                                                      | Amount in ₹ Lakhs                              |                                                |
|------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                  | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| <b>A. Amount to be recognised in Balance Sheet</b>               |                                                |                                                |
| Present Value of Defined Benefit Obligation at the end of period | 203.28                                         | 174.58                                         |
| Less: Fair Value of Plan Assets at the end of period             |                                                |                                                |
| <b>Amount to be recognised as liability or (asset)</b>           | 203.28                                         | 174.58                                         |
| <b>B. Amounts reflected in the Balance Sheet</b>                 |                                                |                                                |
| Provisions (refer note 17)                                       | 203.28                                         | 174.58                                         |
| Current asset                                                    |                                                |                                                |
| <b>Net Liability/(Asset)</b>                                     | 203.28                                         | 174.58                                         |

##### b. The amounts recognised in the Statement of Profit and Loss are as follows: Funded Plan

| Particulars                                                                       | Amount in ₹ Lakhs                              |                                                |
|-----------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                                   | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| 1. Current Service Cost                                                           | 30.61                                          | 21.23                                          |
| 2. Acquisition (gain)/ loss                                                       |                                                |                                                |
| 3. Past Service Cost                                                              |                                                |                                                |
| 4. Net Interest (income)/expenses                                                 | 10.99                                          | 9.47                                           |
| 5. Actuarial Losses/(Gains)                                                       |                                                |                                                |
| 6. Curtailment (Gain)/ loss                                                       |                                                |                                                |
| 7. Settlement (Gain)/loss                                                         |                                                |                                                |
| 8. Other                                                                          |                                                | 1.07                                           |
| <b>Net periodic benefit cost recognised in the statement of profit &amp; loss</b> | 41.60                                          | 31.78                                          |

##### c. The amounts recognised in the statement of other comprehensive income (OCI) : Funded Plan

| Particulars                                                                 | Amount in ₹ Lakhs                              |                                                |
|-----------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                             | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| 1. Opening amount recognised in OCI outside profit and loss account         | 19.35                                          | 3.45                                           |
| 2. Remeasurements for the year - Obligation (Gain)/loss                     | -                                              | -                                              |
| 3. Remeasurement for the year - Plan assets (Gain) / Loss                   | -                                              | -                                              |
| <b>Total Remeasurements Cost / (Credit ) for the year recognised in OCI</b> | 19.35                                          | 3.45                                           |
| 4. Less: Accumulated balances transferred to retained earnings              | -                                              | -                                              |
| 5. Total Remeasurements Cost / (Credit ) for the year recognised in OCI     | -                                              | -                                              |
| <b>Closing balances (remeasurement (gain)/loss recognised OCI)</b>          | 19.35                                          | 3.45                                           |

##### d. The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Funded Plan

| Particulars                                                                           | Amount in ₹ Lakhs                              |                                                |
|---------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                                       | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| 1. Balance of the present value of Defined benefit Obligation at the beginning period | 174.58                                         | 135.11                                         |
| 2. Acquisition adjustment                                                             |                                                |                                                |
| 3. Transfer in/ (out)                                                                 |                                                |                                                |
| 4. Interest expenses                                                                  | 10.99                                          | 9.47                                           |
| 5. Past Service Cost                                                                  |                                                |                                                |
| 6. Current Service Cost                                                               | 30.61                                          | 21.23                                          |
| 7. Curtailment Cost / (credit)                                                        |                                                |                                                |
| 8. Settlement Cost/ (credit)                                                          |                                                |                                                |
| 9. Benefits paid                                                                      | (21.08)                                        | (7.14)                                         |
| 10. Remeasurements on obligation - (Gain) / Loss                                      | 8.19                                           | 15.90                                          |
| <b>Present value of obligation as at the end of the period</b>                        | 203.28                                         | 174.58                                         |

##### e. Net interest (Income) /expenses: Funded Plan

| Particulars                                         | Amount in ₹ Lakhs                              |                                                |
|-----------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                     | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| 1. Interest ( Income) / Expense – Obligation        | 10.99                                          | 9.47                                           |
| 2. Interest (Income) / Expense – Plan assets        |                                                |                                                |
| <b>Net Interest (Income) / Expense for the year</b> | 10.99                                          | 9.47                                           |

##### Basis used to determine the overall expected return

The plan has not been funded as on March 31, 2026

##### f. The amounts pertaining to defined benefit plans are as follows: Unfunded Plan

| Particulars                   | Amount in ₹ Lakhs                              |                                                |
|-------------------------------|------------------------------------------------|------------------------------------------------|
|                               | 31st March 2026<br>Gratuity Plan<br>(Unfunded) | 31st March 2025<br>Gratuity Plan<br>(Unfunded) |
| 1. Defined Benefit Obligation | 203                                            | 175                                            |
| 2. Plan Assets                | -                                              | -                                              |
| <b>(Surplus)/Deficit</b>      | 203.28                                         | 174.58                                         |

### Significant estimates

#### g. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

1. Discount rate as at 31-03-2026- 7.20%(6.70% in F.Y: 2024-25)
2. Salary growth rate as at 31-03-2026: 6.00% (6.00% in F.Y: 2024-25)
3. Attrition rate as at 31-03-2026: 11.00% (10.00% in F.Y: 2024-25)
4. The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### h. General descriptions of defined plans:

##### Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

#### i. The Company has not funded the liabilities as on March 31, 2026

#### j. Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the out come of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts.

Sensitivity analysis is done by varying one parameter at a time and studying its impact

Amount in ₹ Lakhs

| Change in assumption           | Effect on Gratuity obligation |                             |                     |                             |
|--------------------------------|-------------------------------|-----------------------------|---------------------|-----------------------------|
|                                | As at 31 March 2026           |                             | As at 31 March 2025 |                             |
|                                | Discount rate                 | Present value of obligation | Discount rate       | Present value of obligation |
| <b>1. Discount rate</b>        |                               |                             |                     |                             |
| Increase By 100 basis points   | 8.20%                         | 191.14                      | 8.20%               | 186.80                      |
| Decrease By 100 basis points   | 6.20%                         | 216.99                      | 6.20%               | 163.79                      |
| <b>2. Salary increase rate</b> |                               |                             |                     |                             |
| Increase By 100 basis points   | 7.00%                         | 214.89                      | 7.00%               | 165.09                      |
| Decrease By 100 basis points   | 5.00%                         | 192.68                      | 5.00%               | 185.09                      |
| <b>3. Withdrawal rate</b>      |                               |                             |                     |                             |
| Increase By 100 basis points   | 11.00%                        | 204.25                      | 11.00%              | 174.03                      |
| Decrease By 100 basis points   | 9.00%                         | 202.22                      | 9.00%               | 175.07                      |

### Average Duration

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 9.99 years.

### Expected Future Benefit Payments

The following benefits payments for each of the next five years and the aggregate five years thereafter, are expected to be paid:

| S.I | Year Ending March 31 | Expected Benefit Payment |
|-----|----------------------|--------------------------|
| 1   | 2027                 | 27.01                    |
| 2   | 2028                 | 28.84                    |
| 3   | 2029                 | 23.49                    |
| 4   | 2030                 | 31.32                    |
| 5   | 2031                 | 34.64                    |
| 6   | 2032-2036            | 183.38                   |

The above cashflows have been arrived at based on the demographic and financial assumptions mentioned above in point g.

### Risk Exposure:

Provision of a defined benefit scheme poses certain risks,some of which are detailed here under,as companies take on uncertain long term obligations to make future benefit payments.

#### 1. Liability Risk

- a. Asset liability Mismatch Risk
- b. Discount Rate Risk
- c. Future Salary Escalation and Inflation Risk

#### 2. Asset Risk

The plan has not been funded as on March 31, 2026

### Note: 32

#### Related party disclosures

##### A. Names of the related party and nature of relationship where control exists

| Sr. No. | Name of the related party                                                                                               | Nature of relationship                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1       | Mr Deepak Suresh Chaudhari                                                                                              | Managing Director                                                                        |
| 2       | Mrs Bharati Deepak Chaudhari                                                                                            | Whole time Director                                                                      |
| 3       | Mr Devendra Sudhakar Rane                                                                                               | Executive Director                                                                       |
| 4       | Mr Chandrakant Bhaskar Rane                                                                                             | Executive Director                                                                       |
| 5       | Mr Pankaj Ravindra Rane                                                                                                 | Chief Financial Officer - KMP                                                            |
| 6       | Mr Rahul Vasant Lavane                                                                                                  | Company Secretary - KMP                                                                  |
| 7       | Mr Sunil Pralhad Jangel                                                                                                 | Director of Pristine IT Code Pvt Ltd, Subsidiary of Spectrum Electricals Industries Ltd. |
| 8       | M/s Nipun Manufacturing Industries                                                                                      | Propritor is the relative of the Whole Time Director of the Company                      |
| 9       | M/s. Darshana Deepak Chaudhari                                                                                          | Daughter of Director                                                                     |
| 10      | Mechmaster Engineering Private Limited                                                                                  | Subsidiary Company                                                                       |
| 11      | Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited) | Wholly Owned Subsidiary Company                                                          |
| 12      | Pristine IT Code Private Limited                                                                                        | Subsidiary Company                                                                       |
| 13      | Alric Electrical Private Limited                                                                                        | Wholly Owned Subsidiary Company                                                          |

## B. Names of the related parties with whom transactions have been entered into

| Sr. No. | Name of the related party                                                                                               | Type of Transactions                   |
|---------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 1       | Mr Deepak Suresh Chaudhari                                                                                              | Lease Rent Paid+Salary                 |
| 2       | Mrs Bharati Deepak Chaudhari                                                                                            | Salary                                 |
| 3       | Mr Devendra Sudhakar Rane                                                                                               | Salary                                 |
| 4       | Mr Chandrakant Bhaskar Rane                                                                                             | Salary                                 |
| 5       | Mr Pankaj Ravindra Rane                                                                                                 | Salary                                 |
| 6       | Mr Rahul Vasant Lavane                                                                                                  | Salary                                 |
| 7       | Mr Sunil Pralhad Jangel                                                                                                 | Lease Rent                             |
| 8       | M/s Nipun Manufacturing Industries                                                                                      | Sale                                   |
| 9       | M/s. Darshana Deepak Chaudhari                                                                                          | Salary                                 |
| 10      | Mechmaster Engineering Private Limited                                                                                  | Purchase and Sale of goods or services |
| 11      | Spectrum Electrical Technologies Private Limited (Formerly known as Spectrum Electrical Life Solutions Private Limited) | Purchase and Sale of goods or services |
| 12      | Pristine IT Code Private Limited                                                                                        | Purchase and Sale of goods or services |
| 13      | Alric Electrical Private Limited                                                                                        | Purchase and Sale of goods or services |

## C. Disclosure of related parties transactions

|          |                                                  | Amount in ₹ Lakhs |                          |
|----------|--------------------------------------------------|-------------------|--------------------------|
| Sr No    | Nature of transaction/relationship/major parties | 31st March 2026   | 31st March 2025          |
|          |                                                  | Amount            | Amount for Major parties |
| <b>1</b> | <b>Lease Rent</b>                                | <b>147.86</b>     | <b>140.65</b>            |
|          | Mr Sunil Pralhad Jangel                          |                   | 8.59                     |
|          | Mr Deepak Suresh Chaudhari                       | 9.19              | 132.07                   |
| <b>2</b> | <b>Salary</b>                                    | <b>224.60</b>     | <b>207.36</b>            |
|          | Mr Deepak Suresh Chaudhari                       | 117.00            | 117.00                   |
|          | Mrs Bharati Deepak Chaudhari                     | 57.60             | 57.60                    |
|          | Mr Devendra Sudhakar Rane                        | 44.22             | 32.76                    |
|          | M/s. Darshana Deepak Chaudhari                   | 5.78              |                          |
| <b>3</b> | <b>Stipend</b>                                   | <b>-</b>          | <b>3.01</b>              |
|          | M/s. Darshana Deepak Chaudhari                   |                   | 1.00                     |
|          | Mr. Bhargave Devendra Rane                       |                   | 2.01                     |
| <b>4</b> | <b>Sale of goods or services</b>                 | <b>1,577.73</b>   | <b>1,723.82</b>          |
|          | M/s Nipun Manufacture Industries                 | -                 | 686.82                   |
|          | Mechmaster Engineering Private Limited           | 92.72             | 102.22                   |
|          | Spectrum Electrical Technologies Private Limited | 237.53            | 934.78                   |
|          | Alric Electrical Private Limited                 | 1,247.48          | -                        |
| <b>5</b> | <b>Purchase of goods or services</b>             | <b>1,782.48</b>   | <b>2,240.98</b>          |
|          | M/s Nipun Manufacture Industries                 | -                 | 1,364.06                 |
|          | Mechmaster Engineering Private Limited           | 139.91            | 144.34                   |
|          | Spectrum Electrical Technologies Private Limited | 776.57            | 715.10                   |
|          | Alric Electrical Private Limited                 | 866.00            |                          |
|          | Pristine IT Code Private Limited                 |                   | 17.48                    |

The above transactions are in compliance of section 188 of the Companies Act, 2013 and are made at normal commercial terms at arms length price.

## D. Amount due to/from related parties

|          |                                                                      | Amount in ₹ Lakhs |                          |
|----------|----------------------------------------------------------------------|-------------------|--------------------------|
| Sr No    | Nature of transaction/relationship/major parties                     | 31st March 2026   | 31 March 2025            |
|          |                                                                      | Amount            | Amount for Major parties |
| <b>1</b> | <b>Accounts receivable</b>                                           |                   |                          |
|          | (on account of sale of goods or services)                            |                   |                          |
|          | M/s Nipun Manufacturing Industries                                   |                   | 10.90                    |
|          | Alric Electrical Private Limited                                     | 4,856.66          | 120.77                   |
|          | Mechmaster Engineering Private Limited                               |                   | 590.82                   |
|          | <b>TOTAL</b>                                                         | <b>4,856.66</b>   | <b>722.49</b>            |
| <b>2</b> | <b>Amount Due</b>                                                    |                   |                          |
|          | (on account of purchase of raw material goods & receipt of services) |                   |                          |
|          | Spectrum Electrical Technologies Private Limited                     | 223.24            | 843.14                   |
|          | Mechmaster Engineering Private Limited                               | 10.55             | (29.27)                  |
|          | Pristine IT Code Private Limited                                     | (292.00)          | (11.72)                  |
|          | M/s Nipun Manufacturing Industries                                   |                   | 20.07                    |
|          | <b>TOTAL</b>                                                         | <b>(58.21)</b>    | <b>822.22</b>            |
| <b>3</b> | <b>Loans</b>                                                         |                   |                          |
|          | Mechmaster Engineering Private Limited                               | 289.13            | 57.97                    |
|          | Spectrum Electrical Technologies Private Limited                     | 2,061.53          | 2,428.26                 |
|          | Spectrum Health-Tech Private Limited                                 | 100.01            | 0.01                     |
|          | Deepak Suresh Chaudhari                                              | 148.06            |                          |
|          | Bharti Deepak Chaudhari                                              | 20.07             |                          |
|          | <b>TOTAL</b>                                                         | <b>2,618.79</b>   | <b>2,486.24</b>          |

All outstanding balances are unsecured and to be settled in cash.

## Note : 33

### Details of provisions and movements in each class of provisions.

|                                                      |                        | Amount in ₹ Lakhs |
|------------------------------------------------------|------------------------|-------------------|
| Particulars                                          | Provision for Gratuity |                   |
| <b>Carrying amount as at 1 April 2024</b>            |                        | 135.11            |
| Add: Provision during 2024-25                        |                        | 30.70             |
| Remeasurements on obligation - (Gain) / Loss 2024-25 |                        | 15.90             |
| <b>Net provision for the year</b>                    |                        | <b>181.72</b>     |
| Less: Amount utilised during the year                |                        | 7.14              |
| <b>Carrying amount as at 31 March 2025</b>           |                        | <b>174.58</b>     |
| Add: Provision during 2025-26                        |                        | 41.60             |
| Remeasurements on obligation - (Gain) / Loss 2025-26 |                        | 8.19              |
| <b>Net provision for the year</b>                    |                        | <b>224.37</b>     |
| Less: Amount utilised during the year                |                        | 21.08             |
| <b>Carrying amount as at 31 March 2026</b>           |                        | <b>203.28</b>     |

### Significant Estimation of long term employee benefit:

The cost of long term employee benefit and present value of such obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of discount rate, future salary increases, expected rate of return on planned assets and attrition rate. Due to long term nature of these benefits, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

**Note : 34****Fair Value Measurements**

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised & measured at i. fair value ii. measured at amortised cost and for which fair values are considered to be same as the amortised costs disclosed in the financial statements. They are further classified them into Level 1 to Level 3 as required by the accounting standard and described in the material accounting policies of the Company. Further, the note describes valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements (if any).

| Particulars                                              | Amount in ₹ Lakhs |                 |
|----------------------------------------------------------|-------------------|-----------------|
|                                                          | Carrying value    |                 |
|                                                          | 31st March 2026   | 31st March 2025 |
| <b>At level 1</b>                                        |                   |                 |
| a) Carried at fair value through Profit and loss (FVTPL) |                   |                 |
| Investment in unquoted shares other than subsidiaries    | 0.50              | 0.50            |
| <b>Levelled at Level 2</b>                               |                   |                 |
| <b>Financial Assets</b>                                  |                   |                 |
| b) Carried at amortised cost                             |                   |                 |
| Trade receivable                                         | 11,997.10         | 11,583.30       |
| Loans                                                    | 2,795.71          | 2,786.24        |
| Other financial assets                                   | 547.32            | 466.24          |
| Cash and cash equivalent                                 | 3,043.51          | 2,992.92        |
| <b>Financial Liabilities</b>                             |                   |                 |
| c) Carried at amortised cost                             |                   |                 |
| Interest bearing borrowings                              | 18,366.22         | 14,093.10       |
| Trade payable                                            | 9,741.25          | 4,521.81        |
| Lease Liabilities                                        | 2,996.41          | 2,027.28        |
| Other financial liabilities                              | 4,100.02          | 724.39          |

**Valuation techniques used to determine the fair value of each financial instrument:****Fair value of assets classified at amortised cost:**

The management assessed that the fair value of cash and cash equivalent, other bank balances, deposits, trade receivables, current loans, current other financial asset, borrowings, trade payable and other current financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

Carrying value of non-current financial liabilities are considered to be same as their fair value due to discounting at rate which are an approximation of incremental borrowing rate.

Further, company's non-current financial assets are appearing in the books at fair value since the same are interest bearing hence discounting of the same is not required.

**Fair value of assets classified at FVTPL:**

Fair value of investment in unquoted shares other than subsidiaries are determined using quoted price (i.e. NAV) at the reporting date. The Deemed corporate guarantee given to subsidiary is discounted and accounted at FVTPL. During the year ended 31st March 2026, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

**Note: 35****Financial risk management policy and objectives**

Company's principal financial liabilities, comprises borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance company's operations and to provide guarantees to support its operations. Company's principal financial assets include advances to vendors, investments, trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

| Risk                  | Exposure arising from                                                                      | Measurement                                                  | Management                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit                | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Ageing analysis, External credit rating (wherever available) | Diversification of bank deposits, credit limits and letters of credit                                                                                                                                                                                                                                                                                   |
| Liquidity risk        | Borrowings and other liabilities                                                           | Rolling cash flow forecasts                                  | Availability of committed credit lines and borrowing facilities                                                                                                                                                                                                                                                                                         |
| Foreign Currency Risk | Recognised financial liabilities not denominated in Indian rupee (INR)                     | Sensitivity Analysis                                         | The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy. |

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

**A. Credit Risk**

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**Credit risk management**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon intial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to counterparty's ability to

meet its obligations,

- iv. Significant increases in credit risk on other financial instruments of the same counterparty,
- v. Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The company provides for expected lifetime losses in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a receivable for provision for doubtful debts/write off based on payment profile of sale over a period of 36 months before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

### B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

| Exposure to Risk                   | Amount in ₹ Lakhs |                  |
|------------------------------------|-------------------|------------------|
|                                    | 31st March 2026   | 31st March 2025  |
| <b>Interest bearing borrowings</b> |                   |                  |
| On demand                          | 7,213.86          | 10,720.08        |
| Less than 180 days                 | 696.24            | 569.48           |
| 181 - 365 days                     | 696.24            | 569.48           |
| More than 365 days                 | 9,771.57          | 2,255.34         |
| <b>Total</b>                       | <b>18,377.92</b>  | <b>14,114.38</b> |
| <b>Lease Liability</b>             |                   |                  |
| On demand                          |                   |                  |
| Less than 180 days                 | 232.87            | 125.20           |
| 181 - 365 days                     | 232.87            | 125.20           |
| More than 365 days                 | 2,530.66          | 1,776.88         |
| <b>Total</b>                       | <b>2,996.41</b>   | <b>2,027.28</b>  |
| <b>Other liabilities</b>           |                   |                  |
| On demand                          |                   |                  |
| Less than 180 days                 | 620.69            | 614.71           |
| 181 - 365 days                     |                   |                  |
| More than 365 days                 | 3,479.33          | 109.68           |
| <b>Total</b>                       | <b>4,100.02</b>   | <b>724.39</b>    |
| <b>Trade &amp; other payables</b>  |                   |                  |
| On demand                          | 9,634.92          | 4,492.16         |
| Less than 180 days                 | 42.18             | 2.08             |
| 181 - 365 days                     | 42.18             | 2.08             |
| More than 365 days                 | 21.96             | 25.49            |
| <b>Total</b>                       | <b>9,741.25</b>   | <b>4,521.81</b>  |

### The company has access to following undrawn facilities at the end of the reporting period (Interest rates 9.4% - 10.5%)

| Exposure to Risk         | Amount in ₹ Lakhs |                 |
|--------------------------|-------------------|-----------------|
|                          | 31st March 2026   | 31st March 2025 |
| Expiring within one year |                   |                 |
| Expiring beyond one year |                   |                 |

### Provision for Expected lifetime losses

Financial assets for which loss allowance is measured using Expected Lifetime Losses using simplified approach

| Exposure to Risk              | Amount in ₹ Lakhs      |                        |
|-------------------------------|------------------------|------------------------|
|                               | 31st March 2026        | 31st March 2025        |
| Trade Receivables             | 11,997.10              | 11,583.30              |
| Less : Loss Allowance         | -                      | -                      |
| <b>Trade Receivables</b>      | <b>31st March 2026</b> | <b>31st March 2025</b> |
| Neither past due nor impaired | 11,878.63              | 11,487.47              |
| Past due but not impaired     |                        |                        |
| Less than 180 days            | 89.00                  | 71.14                  |
| 181 - 365 days                | 24.53                  | 20.72                  |
| More than 365 days            | 4.93                   | 3.98                   |
| Credit Impaired /doubtful     |                        |                        |
| <b>Total</b>                  | <b>11,997.10</b>       | <b>11,583.30</b>       |

### C. Foreign Currency Risk

The company is exposed to foreign exchange risk mainly through its purchases from overseas suppliers in various foreign currencies. The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

### Foreign currency exposure :

| Financial Liabilities | Currency | Amount in Foreign Currency |               | Amount in INR |               |
|-----------------------|----------|----------------------------|---------------|---------------|---------------|
|                       |          | 31 March 2026              | 31 March 2025 | 31 March 2026 | 31 March 2025 |
|                       |          |                            |               |               |               |
| Trade Payables        | USD      |                            | 0.30          |               | 21.75         |

### Currency wise net exposure ( assets - liabilities )

| Particulars | Amount in Foreign Currency |               | Amount in INR |               |
|-------------|----------------------------|---------------|---------------|---------------|
|             | 31 March 2026              | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| USD         | -                          | 0.30          | -             | 21.75         |

### Sensitivity Analysis

| Currency     | Amount in INR |         | Sensitivity % |         |
|--------------|---------------|---------|---------------|---------|
|              | 2025-26       | 2024-25 | 2025-26       | 2024-25 |
| USD          | -             | 0.30    | 9.59%         | 2.58%   |
| <b>Total</b> |               |         |               |         |

Note: 36

Capital management

For the purpose of the company’s capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company’s capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt. Company’s policy is to keep the gearing ratio below 15%.

The gearing ratios were as follows:

| Particulars                     | (Amount in Rs Lakhs) |                 |
|---------------------------------|----------------------|-----------------|
|                                 | 31st March 2026      | 31st March 2025 |
| Loans and borrowings            | 18,377.92            | 14,114.38       |
| Less: Cash and cash equivalents | 771.27               | 341.19          |
| Net debt                        | 17,606.65            | 13,773.18       |
| Equity                          | 24,132.40            | 18,645.17       |
| Gearing ratio                   | 72.96%               | 73.87%          |

B Dividend

Since the year end directors have recommended payment of final dividend of Rs. NIL/- per fully paid equity shares (31 March, 2025 Rs. Nil). This proposed dividend is subject to the approval of shareholders in the enusing annual general meeting. This dividend is not recognised in the books of accounts at the end of the reporting period.

| Particulars                                                                                               | (Amount in Rs Lakhs) |                 |
|-----------------------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                                           | 31st March 2026      | 31st March 2025 |
| (i) Equity Shares (nos)                                                                                   |                      |                 |
| Final dividend for the year ended 31 March 2026 is INR NIL (31 March 2025 INR NIL ) per fully paid share) | -                    | -               |
| Interim dividend for the year ended 31 March 2026 is NIL (31 March 2025 INR NIL/- ) per fully paid share  | -                    | -               |
| (ii) Dividends not recognised at the end of the reporting period                                          | -                    | -               |

Note: 37

Ratios

| Ratios                                            | For the year 2025-26 |             |       | For the year 2024-25 |             |       | Variance (%) | Reason for variance more than 25%                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | Numerator            | Denominator | Ratio | Numerator            | Denominator | Ratio |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Particulars                                       |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Current Ratio                                     |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1 [Current assets / current Liability ]           | 29,316               | 21,653      | 1.35  | 23,031               | 18,462      | 1.25  | 8.53%        |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Debt-Equity Ratio                                 |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2 [Debt/Equity]                                   | 18,378               | 24,132      | 0.76  | 14,114               | 18,945      | 0.75  | 2.22%        |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Debt Service Coverage Ratio                       |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3 [PBIDT/Interest+Interest Due ]                  | 8,315                | 1,378       | 6.04  | 5,691                | 1,087       | 5.23  | 15.31%       |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Return on Equity Ratio                            |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4 [(PAT)/(Total op. Equity+Total cl. Equity)/2]   | 4,280                | 21,389      | 0.20  | 4,280                | 16,641      | 0.26  | -22.20%      |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Inventory Turnover                                |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5 [Consumption / (op. Inventory+cl. Inventory)/2] | 36,257               | 6,380       | 5.68  | 28,119               | 4,283       | 6.57  | -13.45%      |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Trade Receivables Turnover                        |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6 [Sales / (op. receivable+cl. Receivables)/2]    | 50,456               | 11,790      | 4.28  | 39,709               | 9,810       | 4.05  | 5.72%        |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Trade Payable Turnover                            |                      |             |       |                      |             |       |              |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 7 [Consumption/ (op.payables+cl. Payables)/2]     | 36,257               | 7,132       | 5.08  | 28,119               | 4,142       | 6.79  | -25.10%      | Certain Trade Payables for FY 2025-26 and FY 2024-25 have been regrouped under Other Current Liabilities, whereas the corresponding regrouping was not made for FY 2023-24. Consequently, the comparative figures are not directly comparable, resulting in a variance exceeding 25%. The variance is due to regrouping/ classification differences and not due to an actual increase or decrease in liabilities. |

|    |                                                                               |        |        |      |    |        |        |      |    |         |                                                                                                                                                                                                                                                  |
|----|-------------------------------------------------------------------------------|--------|--------|------|----|--------|--------|------|----|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8  | <b>Net Capital Turnover ratio</b><br>[Sales/Working Capital]                  | 50,456 | 7,663  | 6.58 | 55 | 39,709 | 4,569  | 8.69 | 42 | -24.23% | The variance is primarily attributable to a 51.40% increase in Other Income compared to the previous financial year, which resulted in a higher Profit After Tax (PAT) and consequently caused the Net Profit Ratio to deviate by more than 38%. |
|    |                                                                               |        |        |      |    |        |        |      |    |         |                                                                                                                                                                                                                                                  |
| 9  | <b>Net profit Ratio</b><br>[PAT/Sales]                                        | 4,280  | 50,456 | 0.08 |    | 2,428  | 39,709 | 0.06 |    | 38.73%  |                                                                                                                                                                                                                                                  |
| 10 | <b>Return on Capital Employed</b><br>[PBIT/TCE=(NW-DTA+debt+DTL)]             | 7,163  | 43,025 | 0.17 |    | 4,799  | 33,727 | 0.14 |    | 16.99%  |                                                                                                                                                                                                                                                  |
| 11 | <b>Return on Investment</b><br>[ROI=Interest received / Average Fix deposits] | 257    | 2,462  | 0.10 |    | 287    | 3,051  | 0.09 |    | 11.21%  |                                                                                                                                                                                                                                                  |

**Note: 38****Disclosure pursuant to Ind AS 116 “Leases”****A. Company as a lessee****a. Profit and Loss information****Depreciation charge on right-of-use assets:**

| (Amount in Rs Lakhs) |                 |                 |
|----------------------|-----------------|-----------------|
| Particulars          | 31st March 2026 | 31st March 2025 |
| Land                 | 259.36          | 203.24          |
| <b>Total</b>         | <b>259.36</b>   | <b>203.24</b>   |

**Interest expense on lease liabilities:**

| (Amount in Rs Lakhs) |                 |                 |
|----------------------|-----------------|-----------------|
| Particulars          | 31st March 2026 | 31st March 2025 |
| Land                 | 227.56          | 197.41          |
| <b>Total</b>         | <b>227.56</b>   | <b>197.41</b>   |

**b. Maturity analysis of lease liabilities**

| Amount in ₹ Lakhs       |                 |                  |
|-------------------------|-----------------|------------------|
| Particulars             | Less than 1year | More than 1 year |
| Lease Liability 2024-25 | 250.41          | 1,776.88         |
| Lease Liability 2025-26 | 465.75          | 2,530.66         |

**c. Total cash outflow for leases**

| (Amount in Rs Lakhs)                                                                            |                 |                 |
|-------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                     | 31st March 2026 | 31st March 2025 |
| Amortization of the lease liabilities (including advance payments)                              | 238.80          | 203.73          |
| Short term leases and low-value asset leases not included in the measurement of the liabilities | -               | 26.05           |
| Variable lease payments not included in the measurement of the lease liabilities                | -               | -               |
| <b>Total cash outflow</b>                                                                       | <b>238.80</b>   | <b>229.77</b>   |

**d. Other Information****Nature of leasing activity**

The Company has leases for factory land and other buildings. Certain lease contracts comprise only fixed payments through out the lease period and some contracts provide payment to increase on a specific frequency.

**Variable lease payments**

There is no variable component & guaranteed residual in existing lease agreements.

**Extension and termination options**

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. based on the judgement and assessment, the management has not exercised the option to extend or terminate the lease.

**Note: 39****Segment reporting**

The business activities of the Company from which it earns revenue and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. Electricals.

Disclosures applicable to the entity having single reportable segment have been reported in Consolidated Financial Statements.

#### Note: 40 Dues to Micro, Small, Medium Enterprises

| (Amount in Rs Lakhs)                                                       |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                | 31st March 2026 | 31st March 2025 |
| Total outstanding amount in respect of micro, small and medium enterprises |                 |                 |
| Principal amount due and remaining unpaid                                  | 2,333.14        | 3,830.00        |
| Interest due on above and unpaid interest                                  | -               | -               |
| Interest paid                                                              | -               | -               |
| Payment made beyond appointment day                                        | -               | -               |
| Interest due and payable for the period of delay                           | -               | -               |
| Interest accrued and remaining unpaid                                      | -               | -               |
| Amount of further interest remaining due and payable in succeeding years   | -               | -               |

#### Note: 41 Corporate social responsibility expenditures

| (Amount in Rs Lakhs)                                                                                                                                                                    |                                                                             |                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Particulars                                                                                                                                                                             | 31st March 2026                                                             | 31st March 2025                                                             |
| NAPS                                                                                                                                                                                    | 55.56                                                                       | 41.90                                                                       |
| Sanitation & Public Health                                                                                                                                                              | 6.47                                                                        |                                                                             |
| <b>Total</b>                                                                                                                                                                            | <b>62.03</b>                                                                | <b>41.90</b>                                                                |
| <b>Amount required to be spent as per Section 135 of the Act</b>                                                                                                                        |                                                                             |                                                                             |
| (a) amount required to be spent by the company during the year                                                                                                                          | 60.28                                                                       | 42.52                                                                       |
| (b) amount of expenditure incurred                                                                                                                                                      | 62.03                                                                       | 41.90                                                                       |
| (c) shortfall/(excess) at the end of the year                                                                                                                                           | (1.75)                                                                      | 0.63                                                                        |
| (d) total of previous years shortfall/(excess)                                                                                                                                          | 0.63                                                                        | (0.71)                                                                      |
| (e) reason for shortfall                                                                                                                                                                |                                                                             | Previous Year Excess Adjusted against shortfall                             |
| (f) nature of CSR activities                                                                                                                                                            | Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme | Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,                  | -                                                                           | -                                                                           |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | -                                                                           | -                                                                           |

#### Note:42 Disclosure pursuant to Ind As 115 “Revenue from contract with customer” Contracts with customer

| (Amount in Rs Lakhs)                                                                                      |                 |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                               | 31st March 2026 | 31st March 2025 |
| Revenue recognised from contracts with customers                                                          |                 |                 |
| <b>Disaggregation of revenue</b>                                                                          |                 |                 |
| Based on type of goods                                                                                    |                 |                 |
| - Sale of product                                                                                         | 36,892.71       | 31,149.08       |
| - Sale of service                                                                                         | 11,078.10       | 6,894.77        |
| - Other operating revenues - Scrap sales                                                                  | 2,485.45        | 1,665.24        |
| Cummulative Impairment losses recognised on receivables arising from an entity's contracts with customers | -               | -               |

#### Details of contract balances:

| (Amount in Rs Lakhs)                 |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Particulars                          | 31st March 2026 | 31st March 2025 |
| Opening balance of trade receivables | 11,583.30       |                 |
| Closing balance of trade receivables | 11,997.10       | 11,583.30       |

#### Information about performance obligation

The Company satisfies its performance obligations pertaining to the sale of products and services at a point in time when the control of goods/ services is actually transferred to the customer. No significant judgment is involved in evaluating when a customer obtains control of promised goods/ services. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days. The Company is obliged to give refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

#### Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that have an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

#### Note:42 Disclosure pursuant to Ind As 115 “Revenue from contract with customer”

##### Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

##### Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods/ sale of services) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

##### Cost to obtain contracts

Amount of amortization recognized in Profit & Loss during the year Rs. Nil (For Previous year Rs. Nil)

Amount recognized as assets as at 31st March, 2025: Rs. Nil (For Previous year Rs. Nil)

##### Reconciliation of contracted price with revenue during the year

| (Amount in Rs Lakhs)                                                               |               |               |
|------------------------------------------------------------------------------------|---------------|---------------|
| Particulars                                                                        | 2025-26       | 2024-25       |
| Contract price                                                                     | 47,971        | 38,044        |
| Adjustment for: Contract liabilities: Discounts, Incentives & Late delivery charge |               |               |
| <b>Revenue from contracts with customers</b>                                       | <b>47,971</b> | <b>38,044</b> |

**Note: 44**  
**Note on Charge Creation**

The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document wherever applicable.

**Note: 45**  
**Transactions with Struck off Companies :**

The Company does not have any transactions with struck off companies

**Note: 46**  
**Willful Defaulter**

The company has not been declared willful defaulter by any banks/Financial Institutions.

**Note: 47**  
**Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency.

**Note: 48**  
**Note on Undisclosed Income If any**

The Company does not have any transaction 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). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

**Note: 49**  
**Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.**

- a. 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 any other person or entities, 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.
- b. No funds have been received by the Company from any person or entity, 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.

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
SPECTRUM ELECTRICAL INDUSTRIES LIMITED  
Gat No. 139/1 & 139/2, Ajanta Road, Jalgaon,  
Maharashtra 425003, India.

### Report on the audit of the Consolidated Financial Statements:

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Spectrum Electrical Industries Limited ("The Holding Company") and its subsidiary (collectively referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of ethics issued by the Institute of Chartered accountants of India (ICAI) together with

the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules framed there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

#### Information Other than the Consolidated Financial Statements and Our Report Thereon:

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, Corporate Social Responsibility Report and Shareholder information but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for 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 Consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financials reporting process of the Group.

### 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 misstatements, 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 it 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 exercised professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Other Matter –

- We did not audit the financial statements of all subsidiaries, whose financial statements reflect total assets of Rs. 13,336.72 Lakhs as at March 31, 2026, total revenues of Rs. 5,199.46 Lakhs and net profit/(loss) after tax of Rs. 169.42 Lakhs for the year ended on March 31, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.  
Our opinion is not qualified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements:

- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO Reports.
- As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that;
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- On the basis of the written representations received from the directors of the Holding Company as at March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries 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;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries:
  - There were no pending litigations as at 31st March, 2026 which would impact the consolidated financial statements of the group.
  - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

# Annexure ‘A’

iv. a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced, loaned, or invested (from borrowed funds, share premium, or any other source or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly:

- lend or invest in other persons or entities identified by or on behalf of the Holding Company or any of its subsidiaries (“Ultimate Beneficiaries”); or
- provide any guarantee, security, or the like on behalf of such Ultimate Beneficiaries.

a. The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries that; to the best of their knowledge and belief no funds have been received by the holding company or its subsidiaries from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

b. Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or to other auditor’s notice that has caused us to believe that the representations under sub-clause (a) and (b) by the management contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and accordingly, the provisions of section 123 of the Act are not applicable.

v. 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For SHARPAARTH & CO LLP**  
Chartered Accountants  
FRN: 132748W/W100823  
**Sd/**  
**CA Harshal Jethale**  
Partner  
M. No. 141162  
UDIN: 26141162KFWXMR7406  
Date: 26th May, 2026  
Place: Jalgaon

Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of Spectrum Electrical Industries Limited on the consolidated financial statements for the year ended March 31, 2026.

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

### Opinion

In conjunction with our audit of the consolidated financial statements of SPECTRUM ELECTRICAL INDUSTRIES LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).“Note issued by the ICAI.

### Management’s Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements:

“The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control

stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, **the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.**

### Auditor’s Responsibility:

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements:

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters:

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to subsidiary companies, which are companies incorporated in India, is based solely on the corresponding audit reports of the auditors of such companies.

Our opinion is not modified in respect of this matter.

### For SHARPAARTH & CO LLP

Chartered Accountants  
FRN: 132748W/W100823

Sd/

**CA Harshal Jethale**

Partner

M. No. 141162

UDIN: 26141162KFWXMR7406

Date: 26th May, 2026

Place: Jalgaon

## Consolidated Balance sheet

as at 31st March 2026

|                                             |      | (Amount in Rs Lakhs)    |                         |
|---------------------------------------------|------|-------------------------|-------------------------|
| Particulars                                 | Note | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>ASSETS</b>                               |      |                         |                         |
| <b>I. Non-Current Assets</b>                |      |                         |                         |
| (a) Property Plant and Equipment            | 3A   | 11,197.53               | 11,288.83               |
| (b) Capital work-in-progress                | 3B   | 17,193.42               | 3,789.31                |
| (c) Intangible assets                       | 3A   | 154.72                  | 156.30                  |
| (d) Right of use assets                     | 3C   | 3,275.30                | 2,423.84                |
| (e) Financial assets                        |      |                         |                         |
| (i) Investments                             | 4    | 84.36                   | 84.36                   |
| (ii) Loans                                  | 5    | -                       | -                       |
| (iii) Other financial assets                | 7    | 587.16                  | 491.64                  |
| (f) Other Non-current assets                | 8    | 4,873.75                | 1,985.37                |
| Total non-current assets                    |      | 37,366.24               | 20,219.66               |
| <b>II Current assets</b>                    |      |                         |                         |
| (a) Inventories                             | 9    | 15,308.79               | 7,639.75                |
| (b) Financial assets                        |      |                         |                         |
| (i) Investments                             | 4    | -                       | -                       |
| (ii) Trade receivables                      | 6    | 8,652.11                | 12,446.32               |
| (iii) Cash and cash equivalents             | 10   | 1,051.88                | 450.21                  |
| (iv) Bank balance other than (iii) above    | 10   | 2,272.24                | 2,651.72                |
| (v) Loans                                   | 5    | 346.53                  | 299.99                  |
| (vi) Others financial assets                | 7    | 152.67                  | -                       |
| (c) Other current assets                    | 8    | 1,627.55                | 791.85                  |
| Total current assets                        |      | 29,411.77               | 24,279.86               |
| Total Assets (I+II)                         |      | 66,778.01               | 44,499.52               |
| <b>EQUITY AND LIABILITIES</b>               |      |                         |                         |
| <b>I. EQUITY</b>                            |      |                         |                         |
| (a) Equity share capital                    | 12   | 1,571.38                | 1,560.66                |
| (b) Other equity                            | 13   | 22,869.40               | 17,195.51               |
| Equity attributable to owners of the Parent |      | 24,440.78               | 18,756.17               |
| (c) Money Received Against Share Warrant    |      | -                       | 300.30                  |
| (d) Non controlling interest                |      | 47.68                   | 20.16                   |
| Total Equity                                |      | 24,488.46               | 19,076.63               |
| <b>LIABILITIES</b>                          |      |                         |                         |
| <b>I. Non-current liabilities</b>           |      |                         |                         |
| (a) Financial liabilities                   |      |                         |                         |
| <b>LIABILITIES</b>                          |      |                         |                         |
| <b>II. Non-current liabilities</b>          |      |                         |                         |
| (a) Financial liabilities                   |      |                         |                         |
| (i) Borrowings                              | 14   | 12,659.29               | 6,698.66                |
| (ii) Lease liabilities                      |      | 2,530.66                | 1,795.14                |
| (iii) Other financial liabilities           | 16   | 4,438.74                | 109.68                  |
| (b) Provisions                              | 18   | 182.96                  | 166.71                  |
| (c) Deferred tax liabilities (net)          | 11   | 550.34                  | 698.71                  |
| (d) Other liabilities                       | 17   | -                       | -                       |
| Total non-current liabilities               |      | 20,361.99               | 9,468.90                |

## Statement of Profit and Loss

as at 31st March 2026

| III. Current liabilities                      |    |                  |                  |
|-----------------------------------------------|----|------------------|------------------|
| (a) Financial liabilities                     |    |                  |                  |
| (i) Borrowings                                | 14 | 9,250.98         | 9,729.22         |
| (ii) Trade and other payables                 |    |                  |                  |
| - Dues of Micro & Small Enterprises           | 15 | 1,584.15         | 3,250.06         |
| - Others                                      | 15 | 7,439.22         | 814.88           |
| (ii) Lease liabilities                        |    | 487.42           | 279.38           |
| (iii) Other financial liabilities             | 16 | 474.72           | 630.39           |
| (b) Provisions                                | 18 | 38.09            | 24.47            |
| (c) Other current liabilities                 | 17 | 500.59           | 782.35           |
| (d) Current tax liability (net)               | 19 | 2,152.38         | 443.25           |
| <b>Total current liabilities</b>              |    | <b>21,927.56</b> | <b>15,954.00</b> |
| <b>Total liabilities(II+III)</b>              |    | <b>42,289.55</b> | <b>25,422.89</b> |
| <b>TOTAL EQUITY AND LIABILITIES(I+II+III)</b> |    | <b>66,778.01</b> | <b>44,499.52</b> |

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

(Amount in Rs Lakhs)

| Particulars                                                                                  | Notes | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|----------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>I Income</b>                                                                              |       |                         |                         |
| Revenue from operations                                                                      | 20    | 52,594.22               | 40,223.71               |
| Other income                                                                                 | 21    | 535.54                  | 459.81                  |
| <b>Total Revenue</b>                                                                         |       | <b>53,129.76</b>        | <b>40,683.52</b>        |
| <b>II Expenses</b>                                                                           |       |                         |                         |
| Cost of raw materials consumed                                                               | 22    | 37,763.45               | 28,138.04               |
| Changes in inventories of finished goods                                                     | 22    | (2,141.68)              | (444.21)                |
| Employee benefits expenses                                                                   | 23    | 2,714.52                | 2,133.12                |
| Finance cost                                                                                 | 24    | 1,483.34                | 1,308.78                |
| Depreciation and amortization expense                                                        | 25    | 1,213.57                | 946.50                  |
| Other expenses                                                                               | 26    | 6,286.80                | 5,014.61                |
| <b>Total expenses</b>                                                                        |       | <b>47,320.00</b>        | <b>37,096.83</b>        |
| <b>III Profit before exceptional item and tax (I - II)</b>                                   |       | <b>5,809.76</b>         | <b>3,586.68</b>         |
| <b>IV Exceptional items</b>                                                                  |       |                         |                         |
| <b>V Profit before tax (III - IV)</b>                                                        |       | <b>5,809.76</b>         | <b>3,586.68</b>         |
| <b>VI Tax expense</b>                                                                        |       |                         |                         |
| Current tax expense                                                                          | 11    | 1,510.29                | 857.43                  |
| Deferred tax expense                                                                         | 11    | (148.37)                | 187.01                  |
| Income tax expense                                                                           |       | 1,361.92                | 1,044.44                |
| <b>VII Profit after tax</b>                                                                  |       | <b>4,447.84</b>         | <b>2,542.24</b>         |
| <b>VIII Other Comprehensive Income</b>                                                       |       |                         |                         |
| Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods: |       |                         |                         |
| - Re-measurement gains/(loss) on defined benefit plans                                       | 27    | (7.02)                  | (15.90)                 |
| - Income tax effect                                                                          |       |                         |                         |
| - Fair value gain/ loss on investment classified at FVOCI                                    |       |                         |                         |
| - Income tax effect                                                                          | 27    | 2.08                    | 4.42                    |
| Other comprehensive income/(loss) for the year, net of tax                                   |       | (4.94)                  | (11.48)                 |
| <b>IX Total comprehensive income for the year, net of tax</b>                                |       | <b>4,442.90</b>         | <b>2,530.76</b>         |
| <b>Profit for the year attributable to:</b>                                                  |       |                         |                         |
| Shareholder's of the holding company                                                         |       | 4,441.87                | 2,560.92                |
| Non-controlling interest                                                                     |       | 5.97                    | (18.68)                 |
| <b>Other comprehensive income for the year attributable to:</b>                              |       |                         |                         |
| Shareholder's of the holding company                                                         |       | (4.97)                  | (11.48)                 |
| Non-controlling interest                                                                     |       | 0.03                    | -                       |
| <b>Total comprehensive income for the year attributable to:</b>                              |       |                         |                         |
| Shareholder's of the holding company                                                         |       | 4,436.91                | 2,549.44                |
| Non-controlling interest                                                                     |       | 6.00                    | (18.68)                 |
| <b>Earnings per equity share</b>                                                             |       |                         |                         |
| Basic (In ₹)                                                                                 | 30    | 28.33                   | 16.41                   |
| Diluted (In ₹)                                                                               | 30    | 28.33                   | 16.30                   |

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

## Cashflow statement

as at 31st March 2026

| (Amount in Rs Lakhs)                                                          |                         |                         |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Cashflows from Operating Activities</b>                                    |                         |                         |
| Net Profit before taxation and extraordinary items                            | 5,809.76                | 3,586.68                |
| Adjustments for :-                                                            |                         |                         |
| Depreciation / Amortization                                                   | 1,213.57                | 946.50                  |
| Interest Expenses                                                             | 1,252.63                | 1,039.04                |
| Unwinding of discount & effect of changes in discount rate on retention money | (1.51)                  | (3.63)                  |
| Interest Income                                                               | (249.45)                | (290.14)                |
| Subsidy Received                                                              |                         |                         |
| Dividend Income                                                               |                         | -                       |
| Other Income                                                                  | (25.88)                 | -                       |
| Other borrowing cost                                                          | 40.23                   | 48.16                   |
| Interest on lease liabilities at amortized cost                               | 227.56                  | 197.41                  |
| Interest on lease liabilities at amortized cost                               |                         |                         |
| <b>Operating Profit Before Working capital changes</b>                        | <b>8,266.91</b>         | 5,524.02                |
| Adjustments for :-                                                            |                         |                         |
| (Increase)/ decrease in inventories                                           | (7,669.04)              | (1,185.77)              |
| (Increase)/ decrease in trade receivables                                     | 3,794.21                | (4,291.12)              |
| (Increase)/ decrease in Loans                                                 | (46.53)                 | (7.19)                  |
| (Increase)/ decrease in other financial assets                                | (248.18)                | (425.40)                |
| (Increase)/ decrease in non-financial assets                                  | (3,724.07)              | (779.01)                |
| Increase/ (decrease) in trade payable                                         | 4,958.44                | 23.63                   |
| Increase/ (decrease) in financial liabilities                                 | (155.67)                | (435.87)                |
| Increase/ (decrease) in non-financial liabilities                             | 5,601.05                | 93.07                   |
| Increase/ (decrease) in provisions                                            | 29.87                   | (49.53)                 |
| <b>Cash Generated from Operations</b>                                         | <b>10,807.00</b>        | (1,533.17)              |
| Income Tax (Paid ) / Refunded                                                 | (1,359.84)              | (1,097.90)              |
| <b>Net Cash from Operating Activities</b>                                     | <b>9,447.16</b>         | (2,631.07)              |
| <b>Cashflows from Investing Activities</b>                                    |                         |                         |
| Purchase of Fixed Assets                                                      | (14,270.47)             | (6,119.02)              |
| Encashment of matured Bank Deposites                                          | 379.48                  | 530.28                  |
| Interest Received                                                             | 249.45                  | 290.14                  |
| Other Income                                                                  | 25.88                   | 22.30                   |
| Subsidy Received                                                              | -                       | -                       |
| <b>Net Cash from Investment Activities</b>                                    | <b>(13,615.66)</b>      | (5,276.30)              |
| <b>Cash Flows from Financing Activities</b>                                   |                         |                         |
| Proceeds/(Repayment) from borrowing                                           | 5,357.14                | 8,488.42                |
| Interest Paid                                                                 | (1,252.63)              | (1,062.99)              |
| Proceed from issue of share capital including premium                         | 1,204.76                | 27.89                   |
| Money Received Against Share Warrant                                          | (300.30)                | -                       |
| Interim Dividend Paid                                                         | -                       | -                       |
| (Repayment )/Proceeds of Lease Liability                                      | (238.80)                | (276.49)                |
| <b>Net Cash used in Financing Activities</b>                                  | <b>4,770.17</b>         | 7,176.83                |
| <b>Net Increase in Cash and Cash Equivalents</b>                              | <b>601.67</b>           | (730.54)                |
| Cash & Cash Equivalents at beginning of period (refer note 10)                | 450.21                  | 1,180.75                |
| <b>Sub Total</b>                                                              | <b>1,051.88</b>         | 450.21                  |
| Cash & Cash Equivalents at end of period (refer note 10)                      | <b>1,051.88</b>         | 450.21                  |



The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
| Corporate information and material accounting policies                   | 1       |
| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

## Statement of Changes In Equity

as at 31st March 2026

### A. Equity Share Capital

| (Amount in Rs Lakhs)             |                                                         |                                    |
|----------------------------------|---------------------------------------------------------|------------------------------------|
| Balance as at 1 April 2024       | Changes in equity share capital during the year 2024-25 | Balance as at As at 31 March, 2025 |
| 1,560.66                         | -                                                       | 1,560.66                           |
| Balance as at As at 1April, 2025 | Changes in equity share capital during the year 2025-26 | Balance as at As at 31 March, 2026 |
| 1,560.66                         | 10.72                                                   | 1,571.38                           |

### B. Other Equity

| (Amount in Rs Lakhs)                                                 |                      |                    |                   |           |
|----------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------|
| Particular                                                           | Reserves and Surplus |                    |                   | Total     |
|                                                                      | Capital Reserve      | Securities Premium | Retained Earnings |           |
| Balance as at 1 April 2024                                           | 301.85               | 9,126.34           | 5,228.31          | 14,656.50 |
| Profit for the year                                                  |                      |                    | 2,496.67          | 2,496.67  |
| Ind as Adjustment                                                    |                      |                    | 3.64              | 3.64      |
| Other comprehensive income                                           |                      |                    | (11.48)           | (11.48)   |
| Additions during the year on account of Issue of Share warrant       |                      | 27.89              |                   | 27.89     |
| Less: Final dividend paid including tax                              |                      |                    |                   | -         |
| Balance as at As at 31 March, 2025                                   | 301.85               | 9,154.23           | 7,717.14          | 17,173.22 |
| Profit for the year                                                  |                      |                    | 4,441.87          | 4,441.87  |
| Ind as Adjustment                                                    |                      |                    | 8.48              | 8.48      |
| Other comprehensive income                                           |                      |                    | (4.97)            | (4.97)    |
| Additions during the year on account of Issue of 59.25 Share warrant | 59.25                | 1,194.04           |                   | 1,253.29  |
| Less: Final dividend paid including tax                              |                      |                    |                   | -         |
| Balance as at As at 31 March, 2026                                   | 361.10               | 10,348.27          | 12,162.52         | 22,871.90 |

Notes to accounts form an integral part of the financial statements

|                                                                          |         |
|--------------------------------------------------------------------------|---------|
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| Statement of changes in Equity                                           | 2       |
| The accompanying notes form an integral part of the financial statements | 3 to 48 |

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For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

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**Jalgaon**  
May 26, 2026

**Pankaj Rote**  
Chief Financial Officer

**Rahul Lavane**  
Company Secretary  
M. No. A57240

Note 3A  
Property, plant and equipment and intangible assets:

| Particulars                 | (Amount in Rs Lakhs) |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
|-----------------------------|----------------------|------------------|-------------------|----------------------|--------------------|----------|---------|---------------|------------------|-------------------------|--------------------|--------------------|-----------|----------|-------|
|                             | Tangible Assets      |                  |                   |                      |                    |          |         |               |                  |                         | Intangible Assets  |                    |           |          |       |
|                             | Free Hold Land       | Factory Building | Plant & Equipment | Furniture & Fixtures | Office equip-ments | Computer | Vehicle | Factory Roads | Well & Borewells | Electrical Installation | Solar Pow-er Plant | Computer Softwares | Total     | Goodwill | Total |
| Gross Block                 |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
| As at 1 April 2024          | 458.520              | 2,181.519        | 3,931.983         | 129.871              | 102.416            | 151.882  | 167.818 | 168.703       | 111.787          | 342.804                 | -                  | 2.812              | 7,750.1   | 154.6    | 154.6 |
| Additions                   | 184.240              | 71.507           | 2,766.370         | 10.465               | 122.794            | 84.013   | 30.472  | -             |                  | 46.791                  | 945.513            | -                  | 4,262.2   | -        | -     |
| Disposals                   |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
| As at 31st March 2025       | 642.760              | 2,253.026        | 6,698.353         | 140.336              | 225.210            | 235.895  | 198.290 | 168.703       | 111.787          | 389.595                 | 945.513            | 2.812              | 12,012.3  | 154.6    | 154.6 |
| Additions                   | 9.883                | 26.893           | 513.878           | 50.072               | 110.749            | 40.441   | 13.747  |               |                  | 55.428                  | 20.086             | 0.415              | 841.6     |          |       |
| Disposals                   |                      |                  |                   | (1.330)              |                    | (0.250)  |         |               |                  |                         |                    |                    | (1.6)     |          |       |
| As at 31 March 2026         | 652.643              | 2,279.919        | 7,212.231         | 189.078              | 335.959            | 276.086  | 212.037 | 168.703       | 111.787          | 445.023                 | 965.599            | 3.227              | 12,852.3  | 154.6    | 154.6 |
| Depreciation/ Am-ortisation |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
| 2024-25                     |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
| Charge for the year         | -                    | 86.452           | 368.618           | 16.094               | 32.355             | 60.982   | 39.439  | 19.482        | 24.102           | 72.950                  | 0.164              | 1.140              | 721.8     | -        | -     |
| Depreciation on disposal    |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    | -         |          |       |
| As at 31st March 2025       | -                    | 86.452           | 368.618           | 16.094               | 32.355             | 60.982   | 39.439  | 19.482        | 24.102           | 72.950                  | 0.164              | 1.140              | 721.8     | -        | -     |
| Charge for the year         | -                    | 88.299           | 498.188           | 18.711               | 56.264             | 73.736   | 34.451  | 19.482        | 23.776           | 58.824                  | 60.443             | 1.037              | 933.2     | -        | -     |
| Depreciation on disposal    |                      |                  |                   | (0.190)              |                    | (0.042)  |         |               |                  |                         |                    |                    | (0.2)     |          |       |
| As at 31st March 2026       | -                    | 174.751          | 866.807           | 34.615               | 88.619             | 134.676  | 73.889  | 38.965        | 47.878           | 131.774                 | 60.607             | 2.177              | 1,654.8   | -        | -     |
| Net block                   |                      |                  |                   |                      |                    |          |         |               |                  |                         |                    |                    |           |          |       |
| As at 31st March 2025       | 642.8                | 2,166.6          | 6,329.7           | 124.2                | 192.9              | 174.9    | 158.9   | 149.2         | 87.7             | 316.6                   | 945.3              | 1.67               | 11,290.5  | 154.6    | 154.6 |
| As at 31st March 2026       | 652.6                | 2,105.2          | 6,345.4           | 154.5                | 247.3              | 141.4    | 138.1   | 129.7         | 63.9             | 313.2                   | 905.0              | 1.05               | 11,197.53 | 154.6    | 154.6 |

Disclosures:

- 1) **Property, plant and equipment pledged as security**  
Company has mortgaged its movable fixed assets against bank loans refer note 14
- 2) **Impairment loss**  
The Company assesses at each balance sheet date whether there is any indication due to internal or external factors that an asset or a group of assets comprising a Cash Generating Unit (CGU) may be impaired and the Company has not found any such indication / situation because of which the assets had to be impaired.
- 3) **Contractual obligations**  
Refer note 28 for estimated amount of contract remaining to be executed on capital account
- 4) **The title deeds to immovable properties are held in the name of the Company**
- 5) **No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

Note: 3B  
Capital Work in Progress

|                             |                 |                 | (Amount in Rs Lakhs) |
|-----------------------------|-----------------|-----------------|----------------------|
| Particulars                 | 31st March 2026 | 31st March 2025 |                      |
| Opening Balance             | 3,789.30        | 2,261.48        |                      |
| Additions                   | 13,535.02       | 4,844.47        |                      |
| Capitalised during the year | 130.09          | 3316.65         |                      |
| Closing Balance             | 17,193.42       | 3,789.30        |                      |

Ageing of CWIP

|                     |                              |           |                   | (Amount in Rs Lakhs) |
|---------------------|------------------------------|-----------|-------------------|----------------------|
| CWIP                | CWIP for a period of 2025-26 |           |                   | Total                |
|                     | Less than 1 Year             | 1-2 Years | More than 2 years |                      |
| Project in Progress | 13,535.02                    | 2,588.55  | 1,069.85          | 17,193.42            |
| Total               | 13,535.02                    | 2,588.55  | 1,069.85          | 17,193.42            |

|                     |                              |           |                   | (Amount in Rs Lakhs) |
|---------------------|------------------------------|-----------|-------------------|----------------------|
| CWIP                | CWIP for a period of 2024-25 |           |                   | Total                |
|                     | Less than 1 Year             | 1-2 Years | More than 2 years |                      |
| Project in Progress | 1,527.81                     | 2,261.48  | -                 | 3,789.30             |
| Total               | 1,527.81                     | 2,261.48  | -                 | 3,789.30             |

- i. CWIP consists of Factory Building, plant and machinery and other assets which are not ready to use as on 31st March, 2026
- ii. Projects whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026-NIL

### Note: 3C

#### Right of use assets(ROU)

| Particulars                          | (Amount in Rs Lakhs)            |                           |
|--------------------------------------|---------------------------------|---------------------------|
|                                      | Leasehold Land and improvements | Total Right of use assets |
| <b>Gross Block</b>                   |                                 |                           |
| As at 1st April 2024                 | 1,149.252                       | 1,149.252                 |
| Additions                            | 1,499.311                       | 1,499.311                 |
| Disposals/Adjustments                |                                 |                           |
| As at 31 March 2025                  | 2,648.563                       | 2,648.563                 |
| Additions                            | 1,132.297                       | 1,132.297                 |
| Disposals/Adjustments                |                                 | -                         |
| As at 31 March 2026                  | 3,780.861                       | 3,780.861                 |
| <b>Depreciation and Amortization</b> |                                 |                           |
| <b>2024-25</b>                       |                                 |                           |
| For the year                         | 224.720                         | 224.720                   |
| Disposals/Adjustments                |                                 | -                         |
| As at 31 March 2025                  | 224.720                         | 224.720                   |
| For the year                         | 280.839                         | 280.839                   |
| Disposals/Adjustments                |                                 | -                         |
| As at 31 March 2026                  | 505.558                         | 505.558                   |
| <b>Net Block</b>                     |                                 |                           |
| As at 31 March 2025                  | 2,423.844                       | 2,423.844                 |
| As at 31 March 2026                  | 3,275.302                       | 3,275.302                 |

### Note: 4

#### Investments

| Particulars                                                                                            | (Amount in Rs Lakhs)   |                        |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                        | 31st March 2026        | 31st March 2025        |
|                                                                                                        | No of Units            | Amount                 |
| <b>Non Current</b>                                                                                     |                        |                        |
| <b>A.Deemed investment</b>                                                                             |                        |                        |
| 1. Deemed investment in Spectrum Electrical Life Solutions Private Limited (wholly owned subsidiary)   | -                      | 21                     |
| <b>B.Investments in equity shares (unquoted) carried at fair value through Profit and Loss Account</b> |                        |                        |
| 1. Investment in equity shares of Jalgaon Janata Sahakari Bank (fully paid up) of INR 25 each          | 2,000                  | 5                      |
| 2. Investments in equity shares (unquoted) of holding 51% of WORKFLOWED SOLUTIONS PVT. LTD.            |                        | 58                     |
| <b>Total</b>                                                                                           | <b>2,000</b>           | <b>84</b>              |
| <b>(Amount in Rs Lakhs)</b>                                                                            |                        |                        |
| <b>Particulars</b>                                                                                     | <b>31st March 2026</b> | <b>31st March 2025</b> |
| Aggregate amount of quoted Investments                                                                 | -                      | -                      |
| Aggregate amount of unquoted Investments                                                               | 84                     | 84                     |
| Aggregate amount of impairment loss                                                                    | -                      | -                      |
| <b>Total</b>                                                                                           | <b>84</b>              | <b>84</b>              |

### Note:5

#### Financial Assets-Loans

| Particulars                | (Amount in Rs Lakhs) |                 |
|----------------------------|----------------------|-----------------|
|                            | 31st March 2026      | 31st March 2025 |
| <b>Current</b>             |                      |                 |
| Unsecured, considered good |                      |                 |
| 1.Advances to employees    | 346.53               | 299.99          |
| <b>Total Cuurent Loans</b> | <b>346.53</b>        | <b>299.99</b>   |
| <b>Total Loans</b>         | <b>346.53</b>        | <b>299.99</b>   |

### Note:6

#### Financial Assets-Trade Receivables

| Particulars                               | (Amount in Rs Lakhs) |                  |
|-------------------------------------------|----------------------|------------------|
|                                           | 31st March 2026      | 31st March 2025  |
| <b>A. Non-Current</b>                     |                      |                  |
| Unsecured, considered good                | -                    | -                |
| Secured, considered good                  | -                    | -                |
| <b>Total Non-Cuurent Trade Receivable</b> | <b>-</b>             | <b>-</b>         |
| <b>B. Current</b>                         |                      |                  |
| Unsecured, considered good                |                      |                  |
| 1.Trade Receivable from Others            | 8,652.11             | 12,435.42        |
| 2.Trade Receivable from Related Party     | -                    | 10.91            |
| Unsecured, considered Doubtful - Others   |                      |                  |
| <b>Total</b>                              | <b>8,652.11</b>      | <b>12,446.33</b> |
| Less : Loss Allowance                     |                      |                  |
| <b>Total Cuurent Trade Receivable</b>     | <b>8,652.11</b>      | <b>12,446.33</b> |
| <b>Total Trade Receivable</b>             | <b>8,652.11</b>      | <b>12,446.33</b> |

\*Includes debts due by firms or companies in which any director is a partner or a director or a member only.

#### Trade Receivable Ageing

| Sl.No Particulars |                                                                       | (Amount in Rs Lakhs)                                       |                    |                  |           |           |                   |          |
|-------------------|-----------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|----------|
|                   |                                                                       | Outstanding for following periods from due date of payment |                    |                  |           |           |                   |          |
|                   |                                                                       | Not Due                                                    | Less Than 6 months | 6 Months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total    |
| 31st March 2026   |                                                                       |                                                            |                    |                  |           |           |                   |          |
| 1                 | Undisputed Trade receivables – considered good (external parties)     | 8,504.73                                                   | 114.88             | 25.75            | 5.68      | 1.08      | -                 | 8,652.11 |
| 2                 | Undisputed Trade receivables – considered good (related parties)      |                                                            |                    |                  |           |           | -                 | -        |
| 3                 | Undisputed Trade Receivables – considered Doubtful (external parties) | -                                                          | -                  | -                | -         | -         | -                 | -        |
| 4                 | Undisputed Trade Receivables – considered Doubtful (related parties)  | -                                                          | -                  | -                | -         | -         | -                 | -        |
| 5                 | Disputed Trade Receivables– considered good                           | -                                                          | -                  | -                | -         | -         | -                 | -        |
| 6                 | Disputed Trade Receivables – credit impaired                          | -                                                          | -                  | -                | -         | -         | -                 | -        |
|                   | Less: Allowance for Doubtful Debts                                    | -                                                          | -                  | -                | -         | -         | -                 | -        |
| Total             |                                                                       | 8,504.73                                                   | 114.88             | 25.75            | 5.68      | 1.08      | -                 | 8,652.11 |

|       |                                                                       | (Amount in Rs Lakhs)                                       |                    |                  |           |           |                   |           |
|-------|-----------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|-----------|
| Sl.No | Particulars                                                           | Outstanding for following periods from due date of payment |                    |                  |           |           |                   |           |
|       |                                                                       | Not Due                                                    | Less Than 6 months | 6 Months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total     |
|       | 31st March 2025                                                       |                                                            |                    |                  |           |           |                   |           |
| 1     | Undisputed Trade receivables – considered good (external parties)     | 12,183.39                                                  | 224.89             | 23.01            | 3.61      | 0.52      |                   | 12,435.42 |
| 2     | Undisputed Trade receivables – considered good (related parties)      | 5.18                                                       | 5.73               |                  |           |           | -                 | 11        |
| 3     | Undisputed Trade Receivables – considered Doubtful (external parties) | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 4     | Undisputed Trade Receivables – considered Doubtful (related parties)  | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 5     | Disputed Trade Receivables– considered good                           | -                                                          | -                  | -                | -         | -         | -                 | -         |
| 6     | Disputed Trade Receivables – credit impaired                          | -                                                          | -                  | -                | -         | -         | -                 | -         |
|       | Less: Allowance for Doubtful Debts                                    | -                                                          | -                  | -                | -         | -         | -                 | -         |
| Total |                                                                       | 12,188.57                                                  | 230.62             | 23.01            | 3.61      | 0.52      |                   | 12,446.33 |

## Note:7

### Other financial assets

| (Amount in Rs Lakhs)                              |                 |                 |
|---------------------------------------------------|-----------------|-----------------|
| Particulars                                       | 31st March 2026 | 31st March 2025 |
| <b>A.Non-current</b>                              |                 |                 |
| 1 Security Deposits                               | 587.16          | 491.64          |
| <b>Total Non current</b>                          | <b>587.16</b>   | <b>491.64</b>   |
| <b>B.Current</b>                                  |                 |                 |
| 1 Bank deposits with Less than 12 months maturity | 152.66          | -               |
| <b>Total current</b>                              | <b>152.66</b>   | <b>-</b>        |
| <b>Total other financial asset</b>                | <b>739.82</b>   | <b>491.64</b>   |

## Note:8

### Other Non-Financial Assets

| (Amount in Rs Lakhs)                              |                 |                 |
|---------------------------------------------------|-----------------|-----------------|
| Particulars                                       | 31st March 2026 | 31st March 2025 |
| <b>A.Non-current</b>                              |                 |                 |
| 1 Bank deposits with Less than 12 months maturity | -               | 141.83          |
| 2 Income tax assest                               | -               | 2.97            |
| 3 Capital advances                                | 4,873.75        | 1,841           |
| <b>Total Non-Cuurent</b>                          | <b>4,873.75</b> | <b>1,985.37</b> |
| <b>B.Current</b>                                  |                 |                 |
| 1 Prepaid Expenses                                | 51.32           | 61.80           |
| 2 Claims receivable (indirect taxes)              | 1,286.60        | 232.53          |
| 3 Claims receivable (direct taxes)                | -               | -               |
| 4 Subsidy Receivable                              | 286.66          | 463.02          |
| 5 Advance from Sundry Creditors                   | 2.99            | 34.50           |
| <b>Total Cuurent</b>                              | <b>1,627.56</b> | <b>791.85</b>   |
| <b>Total Other Non-Financial Assets</b>           | <b>6,501.32</b> | <b>2,777.23</b> |

There are no advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

## Note:9

### Inventories

| (Amount in Rs Lakhs)   |                  |                 |
|------------------------|------------------|-----------------|
| Particulars            | 31st March 2026  | 31st March 2025 |
| <b>A.Cuurent</b>       |                  |                 |
| 1 Raw materials        | 5,828.14         | 3,073.21        |
| 2 Finished goods       | 4,365.86         | 1,155.52        |
| 3 WIP                  | 2,528.63         | 1,656.87        |
| 4 Consumables          | 2,478.16         | 1,675.33        |
| 5 Scrap                | 73.34            | 62.48           |
| 6 Stores Spares        | 34.67            | 16.34           |
| <b>Total Inventory</b> | <b>15,308.79</b> | <b>7,639.75</b> |

\* Includes goods in transit of Rs. NIL /- ( Rs.NIL /-).

### Amounts recognised in profit or loss

- 1 .Valuation of inventory is done on net realisable value or cost whichever is lower.
- 2 Significant judgement: the management based on assessment of factors like ageing of the inventory, net realisable value and usability makes a provision for write down in value of inventory which involves judgement.

## Note: 10

### Cash and cash equivalents

| (Amount in Rs Lakhs)                            |                 |                 |
|-------------------------------------------------|-----------------|-----------------|
| Particulars                                     | 31st March 2026 | 31st March 2025 |
| <b>(a) Balances with bank</b>                   |                 |                 |
| 1.Current Account                               | 1,028           | 427             |
| 2.Fixed Deposit(Maturity less than 12 months)   | -               | -               |
| <b>(b) Cash on hand</b>                         | 24              | 23              |
| <b>Total Cash and cash equivalents</b>          | <b>1,052</b>    | <b>450</b>      |
| <b>(c) Bank balance other than above</b>        |                 |                 |
| Bank deposits with more than 12 months maturity | 2,272           | 2,652           |
| <b>Total Bank balance other than above</b>      | <b>2,272</b>    | <b>2,652</b>    |
| <b>Total Cash &amp; Cash Equivalents</b>        | <b>3,324</b>    | <b>3,102</b>    |

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Note: 11

### Income Tax and Deferred Tax

1. The major components of income tax expense for the period ended 31 March 2026 and 31 March 2025 are:

#### a. Profit or loss

| (Amount in Rs Lakhs)                                                  |                 |                 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                           | 31st March 2026 | 31st March 2025 |
| <b>1. Current income tax:</b>                                         |                 |                 |
| Current income tax charge                                             | 1,510.29        | 857.43          |
| Adjustments in respect of current income tax of previous year         |                 |                 |
| <b>2. Deferred tax:</b>                                               |                 |                 |
| Relating to origination and reversal of temporary differences         |                 |                 |
| Income tax expense reported in the statement of profit or loss        | (148.37)        | 187.01          |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>1,361.92</b> | <b>1,044.44</b> |

#### b. Other Comprehensive Income

Deferred tax related to items recognised in OCI during in the year:

| (Amount in Rs Lakhs)                     |                 |                 |
|------------------------------------------|-----------------|-----------------|
| Particulars                              | 31st March 2026 | 31st March 2025 |
| Income tax charged to OCI(Refer Note:27) | 2.08            | 4.42            |

### c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

| (Amount in Rs Lakhs)                                      |                 |                 |
|-----------------------------------------------------------|-----------------|-----------------|
| Particulars                                               | 31st March 2026 | 31st March 2025 |
| <b>A. Accounting profit before tax</b>                    | <b>5,809.76</b> | <b>3,586.68</b> |
| <b>B. At statutory income tax rate</b>                    | <b>1,691.80</b> | <b>997.81</b>   |
| <b>C. Adjustments</b>                                     |                 |                 |
| Less: Tax rate adjustment on account of MAT applicability | -               | -               |
| <b>Subtotal</b>                                           | <b>1,691.80</b> | <b>997.81</b>   |
| <b>D. Permanent differences</b>                           |                 |                 |
| <b>Less : Non deductible expenses</b>                     |                 |                 |
| 1. Corporate Social responsibility expenses               |                 |                 |
| 2. Penalties and fines                                    |                 |                 |
| 3. Interest on Tax Deducted at Source                     |                 |                 |
| <b>Subtotal</b>                                           | <b>-</b>        | <b>-</b>        |
| Tax impact of above adjustments                           |                 |                 |
| Tax impact on brought forward loss                        |                 |                 |
| Tax impact on TDS disallowances                           |                 |                 |
| Other items                                               | 329.88          | (46.63)         |
| <b>Subtotal</b>                                           | <b>1,361.92</b> | <b>1,044.44</b> |
| Tax expenses at effective rate                            |                 |                 |
| Tax expenses recorded in books                            | 1,361.92        | 1,044.44        |
| Tax provision of earlier years                            |                 |                 |
| <b>Subtotal</b>                                           | <b>1,361.92</b> | <b>1,044.44</b> |
| <b>Total Tax expense as per books</b>                     | <b>1,361.92</b> | <b>1,044.44</b> |

## 2. Movement in deferred tax

### a. Deferred tax relates to the following: DTL/ (DTA)

| (Amount in Rs Lakhs)                                                       |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                | 31st March 2026 | 31st March 2025 |
| Property, plant and equipment (depreciation)                               |                 |                 |
| Employee benefits - gratuity and compensated absences                      |                 |                 |
| Employee benefits - Pension to employees                                   |                 |                 |
| Right of Use Asset adjustment                                              |                 |                 |
| Current investment and Unwinding of discount on retention money receivable |                 |                 |
| EIR Impact Borrowings and corporate guarantee                              |                 |                 |
| Others - (DTA)/DTL                                                         | 550.34          | 698.71          |
| <b>Net deferred tax liabilities/(assets)</b>                               | <b>550.34</b>   | <b>698.71</b>   |

### Movement

| (Amount in Rs Lakhs)                                                       |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                | 31st March 2026 | 31st March 2025 |
| Property, plant and equipment (depreciation)                               |                 |                 |
| Employee benefits - gratuity and compensated absences                      |                 |                 |
| Employee benefits - Pension to employees                                   |                 |                 |
| Right of Use Asset adjustment                                              |                 |                 |
| Current investment and Unwinding of discount on retention money receivable |                 |                 |
| EIR Impact Borrowings and corporate guarantee                              |                 |                 |
| Others - (DTA)/DTL                                                         | (148.37)        | 187.01          |
| <b>Deferred tax expense/(income)</b>                                       | <b>(148.37)</b> | <b>187.01</b>   |

**b. Reflected in balance sheet as**

(Amount in Rs Lakhs)

| Particulars                   | 31st March 2026 | 31st March 2025 |
|-------------------------------|-----------------|-----------------|
| Deferred tax asset            |                 |                 |
| Deferred tax liability        | 550.34          | 698.71          |
| Matching with note 2(a) above |                 |                 |
| <b>Net Deferred tax asset</b> | <b>550.34</b>   | <b>698.71</b>   |

(Amount in Rs Lakhs)

| Particulars                                      | 31st March 2026 | 31st March 2025 |
|--------------------------------------------------|-----------------|-----------------|
| Reflected in balance sheet as                    |                 |                 |
| Particulars                                      | 31st March 2026 | 31st March 2025 |
| Provision for income tax                         | 2,152.37        | 1,057.34        |
| Tax deducted at source & advance income tax paid | -               | (614.10)        |
| <b>Net Current Tax</b>                           | <b>2,152.37</b> | <b>443.25</b>   |

**Note: 12  
Equity**

(Amount in Rs Lakhs)

| Particulars                                                                                      | 31st March 2026 |             | 31st March 2025 |             |
|--------------------------------------------------------------------------------------------------|-----------------|-------------|-----------------|-------------|
|                                                                                                  | Number          | Amount (Rs) | Number          | Amount (Rs) |
| <b>Authorised</b>                                                                                |                 |             |                 |             |
| 175.00 Lakhs (175.00Lakhs) equity shares of Rs.10/- each (Rs.10/-) each                          | 1,750,000,000   | 175,000     | 1,750,000,000   | 175,000     |
|                                                                                                  |                 |             |                 |             |
| <b>Issued, subscribed &amp; fully paid up</b>                                                    |                 |             |                 |             |
| 157.14 Lakhs (As on 31st March 2025- 156.065 Lakhs) equity shares of Rs.10/- each (Rs.10/-) each | 15,713,840      | 1,571.38    | 15,606,590      | 1,560.66    |

**a. Terms/rights attached to equity shares**

Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect including payment of dividend and other entitlements of such Equity Shares.

The company has only one class of equity shares, having par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share and have a right to receive dividend as recommended by the board of directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the year ended 31st March 2026, the board of directors have proposed dividend of Rs. NIL (2025-26 : Rs.NIL/-) per share subject to shareholders' approval.

**b. Re conciliation of share capital**

(Amount in Rs Lakhs)

| Particulars                                      | 31st March 2026   |                 | 31st March 2025   |              |
|--------------------------------------------------|-------------------|-----------------|-------------------|--------------|
|                                                  | Number            | Amount (Rs)     | Number            | Amount (Rs)  |
| Shares outstanding at the beginning of the year  | 15,606,590        | 1,560.66        | 15,606,590        | 1,561        |
| Add: Shares issued during the year               | 107,250           | 10.72           |                   |              |
| <b>Shares outstanding at the end of the year</b> | <b>15,713,840</b> | <b>1,571.38</b> | <b>15,606,590</b> | <b>1,561</b> |

**c. Details of shareholder holding more than 5% shares**

(Amount in Rs Lakhs)

| Particulars                                | 31st March 2026      |               | 31st March 2025      |               |
|--------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                            | Number               | % of Holding  | Number               | % of Holding  |
| Mr Deepak Suresh chaudhari                 | 8336975              | 53.05%        | 8,247,600            | 52.85%        |
| M/s. Spectrum fabricators (India) Pvt Ltd. | 1868860              | 11.89%        | 1,868,860            | 11.97%        |
| <b>Total</b>                               | <b>10,205,835.00</b> | <b>64.95%</b> | <b>10,116,460.00</b> | <b>64.82%</b> |

**d. Promoters shareholding****Shares held by Promoters as at 31st March 2026**

(Amount in Rs Lakhs)

| S. No. | Promoter Name                              | No. of Shares held | % of Total shares | % Change during the year |
|--------|--------------------------------------------|--------------------|-------------------|--------------------------|
| 1      | Mr Deepak Suresh Chaudhari                 | 8,336,975          | 53.05%            | 1.08%                    |
| 2      | M/s. Spectrum fabricators (India) Pvt Ltd. | 1,868,860          | 11.89%            | 0.00%                    |
| 3      | Mr Kalpana Rane                            | 516,640            | 3.29%             | 0.00%                    |
| 4      | Mrs Bharati Deepak Chaudhari               | 704,775            | 4.49%             | 2.60%                    |
| 5      | Mrs Meena Sunil Jangle                     | 10                 | 0.00%             | 0.00%                    |
| 6      | Mr Chandrakant Bhashak Rane                | 1,000              | 0.01%             | 0.00%                    |
| 7      | Mr.Devendra Sudhakar Rane                  | 431,445            | 2.75%             | 0.00%                    |
| 8      | Mr.Sunil Pralhad Jangle                    | 756,885            | 4.82%             | 0.00%                    |
|        | <b>Total</b>                               | <b>12,616,590</b>  | <b>80.29%</b>     | <b>3.69%</b>             |

**Shares held by Promoters as at 31st March 2025**

(Amount in Rs Lakhs)

| S. No. | Promoter Name                              | No. of Shares held | % of Total shares | % Change during the year |
|--------|--------------------------------------------|--------------------|-------------------|--------------------------|
| 1      | Mr Deepak Suresh Chaudhari                 | 8,247,600          | 52.85%            | 0.00%                    |
| 2      | M/s. Spectrum fabricators (India) Pvt Ltd. | 1,868,860          | 11.97%            | 0.00%                    |
| 3      | Mr Kalpana Rane                            | 516,640            | 3.31%             | 0.00%                    |
| 4      | Mrs Bharati Deepak Chaudhari               | 686,900            | 4.40%             | 0.00%                    |
| 5      | Mrs Meena Sunil Jangle                     | 10                 | 0.00%             | 0.00%                    |
| 6      | Mr Chandrakant Bhashak Rane                | 1,000              | 0.01%             | 0.00%                    |
| 7      | Mr.Devendra Sudhakar Rane                  | 431,445            | 2.76%             | 0.00%                    |
| 8      | Mr.Sunil Pralhad Jangle                    | 756,885            | 4.85%             | 0.00%                    |
|        | <b>Total</b>                               | <b>12,509,340</b>  | <b>80.15%</b>     | <b>0.00%</b>             |

In last five years the Company has neither issued any bonus shares nor share issued for consideration other than cash. Further the Company has not bought back any shares in last five years.

### Note: 13 Other Equity

| (Amount in Rs Lakhs)                                                     |                 |                 |
|--------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                              | 31st March 2026 | 31st March 2025 |
| <b>(a) Capital reserves</b>                                              |                 |                 |
| Opening balance                                                          | 302             | 302             |
| Add: Capital Reserve arising on acquisition of Alric Eletrical Pvt. Ltd. | 59              |                 |
| <b>Total Capital reserves</b>                                            | <b>361</b>      | <b>302</b>      |
| <b>(b) Securities Premium</b>                                            |                 |                 |
| Opening Balance                                                          | 9,154           | 9,126           |
| Additions during the year                                                | 1,194           | 28              |
| Reduction during the year                                                |                 |                 |
| Closing Balance                                                          |                 |                 |
| <b>Total Securities Premium</b>                                          | <b>10,348</b>   | <b>9,154</b>    |
| <b>(c) Retained Earnings</b>                                             |                 |                 |
| Opening balance                                                          | 7,739.43        | 5,228.31        |
| Ind as Adjustment                                                        | 8.48            | 3.64            |
| Previous Year Adjustment                                                 | (3.30)          |                 |
| <b>Add:</b> Total comprehensive income for the year                      | <b>4,415.40</b> | <b>2,507.48</b> |
| Balance available for appropriation                                      | <b>12,160</b>   | <b>7,739</b>    |
| <b>Less:</b> Appropriations :                                            |                 |                 |
| Interim Equity Dividend                                                  |                 |                 |
| Income Tax Refund                                                        |                 |                 |
| <b>Total Retained Earnings</b>                                           | <b>12,160</b>   | <b>7,739</b>    |
| <b>Total other equity</b>                                                | <b>22,869</b>   | <b>17,196</b>   |

#### Nature and purpose of reserves

##### Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

### Note: 14 Financial Liabilities-Borrowings

| (Amount in Rs Lakhs)                |                                                                                          |                       |                 |                 |
|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|
| Particulars                         | Terms of repayment & Maturity date                                                       | Coupon/ Interest rate | 31st March 2026 | 31st March 2025 |
| <b>A. Non-current</b>               |                                                                                          |                       |                 |                 |
| <b>I. Secured at amortised cost</b> |                                                                                          |                       |                 |                 |
| <b>1. Term loans from Banks</b>     |                                                                                          |                       |                 |                 |
| Axis Bank                           | Loan carries interest @ Repo rate + 3% p.a., to be repaid in 84Months                    | 8%-10%                | 2,739.86        | 1,716.60        |
| AXIS ECLGS Schem Loan               | Repayable in Monthly Installment starting from March 2021 and end date of September 2024 | 8%-10%                | 4,791.81        | -               |
| Yes Bank                            | Repayable in Monthly Installment starting from September 2024 and end date of April 2031 | 8%-10%                | 5,922.43        | 1,162.74        |
| HDFC Bank                           | Repayable in Monthly Installment starting from January 2020 and end date of March 2028   | 8%-10%                | 47.92           | 2,031.75        |
| HDFC Vehicle Loan                   | Repayable in Monthly Installment starting from June 2019 and end date of July 2026       | 7%-9%                 | 39.71           | 101.01          |
| JJSB Laptop Loan                    | Repayable in Monthly Installment starting from April 2025 and end date of January 2028   | 8%-10%                | 350.60          | 78.20           |
| The J.P. Co - Op Bank               | Repayable in Monthly Installment starting from May 24 Ended on May 25                    |                       | -               | 93.58           |

|                                                        |                                                                       |                  |                  |
|--------------------------------------------------------|-----------------------------------------------------------------------|------------------|------------------|
| Bajaj Finance Ltd                                      | Repayable in Monthly Installment starting from May 24 Ended on May 25 | -                | 10.91            |
| Hdfc Top Up                                            | Repayable in Monthly Installment starting from May 24 Ended on May 25 | -                | 3.45             |
| Bank of Maharastra                                     | Repayable in 72 Monthly Installment                                   | 124.33           | -                |
| <b>Less Borrowing Adjustment</b>                       | Amortised cost adjustment under Ind AS 109                            | 0.11             | 0.68             |
| <b>2. Corporate Guarantee Liability</b>                |                                                                       | 11.70            | 21.28            |
| <b>II. Un-Secured at amortised cost</b>                |                                                                       |                  |                  |
| <b>1. Loans from directors</b>                         |                                                                       | 97.27            | 106.20           |
| <b>2. Unsecured From Others</b>                        |                                                                       | (73.75)          | 2,512.59         |
| <b>Less Current Maturities of Long Term Borrowings</b> |                                                                       | <b>1,392.49</b>  | <b>1,138.96</b>  |
| <b>Total Non Current Borrowings</b>                    |                                                                       | <b>12,659.29</b> | <b>6,698.66</b>  |
| <b>B. Current Secured</b>                              |                                                                       |                  |                  |
| <b>1. Loans repayable on demand from bank</b>          |                                                                       |                  |                  |
| Cash Credit facilities                                 |                                                                       | 7,858.49         | 7,576.51         |
| Working Capital Demand Loan                            |                                                                       | -                | 3,500.00         |
| Current Maturities of Long Term Borrowings             |                                                                       | 1,392.49         | (1,347.29)       |
| <b>Total Non Current Borrowings</b>                    |                                                                       | <b>9,250.98</b>  | <b>9,729.22</b>  |
| <b>Total Borrowings</b>                                |                                                                       | <b>21,910.27</b> | <b>16,427.88</b> |

The borrowings of the Company include secured term loans obtained from banks and financial institutions. The details of hypothecation against these borrowings are as follows:

1. Term Loans: Secured by way of first charge through hypothecation of specific Plant & Machinery and other Movable Fixed Assets financed under the respective loan agreements.
2. Vehicle Loans: Secured by way of exclusive charge through hypothecation of the respective vehicles financed.

### Note: 15 Trade Payable

| (Amount in Rs Lakhs)                                                                                |                 |                 |
|-----------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                         | 31st March 2026 | 31st March 2025 |
| <b>B. Current</b>                                                                                   |                 |                 |
| <b>i. Total outstanding dues of micro enterprises &amp; small enterprises</b>                       |                 |                 |
| a. Related parties-MSME                                                                             | -               | 23              |
| b. others-MSME                                                                                      | 1,584           | 3,228           |
| <b>ii. Total outstanding dues of creditors other than micro enterprises &amp; small enterprises</b> |                 |                 |
| a. Payable to Related parties                                                                       | -               | -               |
| b. Payable others                                                                                   | 7,439           | 815             |
| <b>Total Current Trade Payable</b>                                                                  | <b>9,023</b>    | <b>4,065</b>    |

## Disclosure requirement for Current Trade payables

(Amount in Rs Lakhs)

| S.I | Particulars               | Outstanding for following periods from due date of payment |                  |              |           |                   |                 |
|-----|---------------------------|------------------------------------------------------------|------------------|--------------|-----------|-------------------|-----------------|
|     | As at March 2026          | Not due                                                    | Less Than 1 year | 1-2 Years    | 2-3 Years | More than 3 years | Total           |
| 1   | MSME (external parties)   | 1,553.93                                                   | 30.22            | -            | -         | -                 | 1,584.15        |
| 2   | MSME (related parties)    | -                                                          | -                | -            | -         | -                 | -               |
| 3   | Others (external parties) | 7,330.44                                                   | 86.82            | 21.96        | -         | -                 | 7,439.23        |
| 4   | Others (related parties)  | -                                                          | -                | -            | -         | -                 | -               |
| 5   | Disputed Dues – MSME      | -                                                          | -                | -            | -         | -                 | -               |
| 6   | Dispute Dues - Others     | -                                                          | -                | -            | -         | -                 | -               |
|     | <b>Total</b>              | <b>8,884.38</b>                                            | <b>117.04</b>    | <b>21.96</b> | <b>-</b>  | <b>-</b>          | <b>9,023.38</b> |

(Amount in Rs Lakhs)

| S.I | Particulars               | Outstanding for following periods from due date of payment |                  |              |           |                   |                 |
|-----|---------------------------|------------------------------------------------------------|------------------|--------------|-----------|-------------------|-----------------|
|     | As at March 2025          | Not due                                                    | Less Than 1 year | 1-2 Years    | 2-3 Years | More than 3 years | Total           |
| 1   | MSME (external parties)   | 3,219.95                                                   | 7.61             | -            | -         | -                 | 3,227.56        |
| 2   | MSME (related parties)    | 22.51                                                      | -                | -            | -         | -                 | 22.51           |
| 3   | Others (external parties) | 783.17                                                     | 6.22             | 25.49        | -         | -                 | 814.88          |
| 4   | Others (related parties)  | -                                                          | -                | -            | -         | -                 | -               |
| 5   | Disputed Dues – MSME      | -                                                          | -                | -            | -         | -                 | -               |
| 6   | Dispute Dues - Others     | -                                                          | -                | -            | -         | -                 | -               |
|     | <b>Total</b>              | <b>4,025.63</b>                                            | <b>13.83</b>     | <b>25.49</b> | <b>-</b>  | <b>-</b>          | <b>4,064.95</b> |

## Terms and conditions of the above Trade payables:

Trade payables including related parties are non-interest bearing and having average term of 6 months

## Note: 16

### Other Financial Liabilities

(Amount in Rs Lakhs)

| Particulars                                          | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------|-----------------|-----------------|
| <b>A. Non Cuurent</b>                                |                 |                 |
| 1 Capital Creditors                                  | 4,439           | 110             |
| <b>Total Non Current-other financial liabilities</b> | <b>4,439</b>    | <b>110</b>      |
| <b>B. Current</b>                                    |                 |                 |
| 1 Provision for expenses                             | 107.75          | 477.29          |
| 2 Salary Payable                                     | 178.07          | 135.49          |
| 3 Corporate Credit Card                              | 187.18          | 17.60           |
| 4 Dividend Payable                                   | 0.02            | 0.02            |
| 5 Others                                             | 1.69            |                 |
| <b>Total Current-other financial liabilities</b>     | <b>474.72</b>   | <b>630.39</b>   |
| <b>Total other financial liabilities</b>             | <b>4,913.45</b> | <b>740.07</b>   |

## Terms and conditions of the above financial liabilities:

i. For explanations on the financial risk management policies, refer to Note 35.

ii. For explanations on the financial risk management policies, refer to Note 35.

## Note 17

### Other Non-Financial Liabilities

(Amount in Rs Lakhs)

| Particulars                    | 31st March 2026 | 31st March 2025 |
|--------------------------------|-----------------|-----------------|
| <b>Current</b>                 |                 |                 |
| 1. Statutory Liabilities       | 215.42          | 782.35          |
| 2. Security Deposit Received   | 1.00            | -               |
| 3. Advance from Sundry Debtors | 284.17          |                 |
| <b>Total other liabilities</b> | <b>500.59</b>   | <b>782.35</b>   |

## Note: 18

### Provision

(Amount in Rs Lakhs)

| Particulars                        | 31st March 2026 | 31st March 2025 |
|------------------------------------|-----------------|-----------------|
| <b>A. Non Current</b>              |                 |                 |
| 1.Provision for employee benefits  |                 |                 |
| Gratuity (Refer Note 31)           | 182.96          | 166.71          |
| <b>Total Non-Current Provision</b> | <b>182.96</b>   | <b>166.71</b>   |
| <b>B. Current</b>                  |                 |                 |
| 1.Provision for employee benefits  |                 |                 |
| Gratuity (Refer Note 31)           | 38.09           | 24.47           |
| <b>Total Current Provision</b>     | <b>38.09</b>    | <b>24.47</b>    |
| <b>Total Provision</b>             | <b>221.05</b>   | <b>191.18</b>   |

## Note 19

### Current Tax Liabilities

(Amount in Rs Lakhs)

| Particulars                                           | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------|-----------------|-----------------|
| <b>Current</b>                                        |                 |                 |
| Income tax provision for the year                     | 2,152           | 1,057           |
| Less Tax deducted at source & advance income tax paid | -               | (614)           |
| <b>Total Current Tax Liabilities</b>                  | <b>2,152</b>    | <b>443</b>      |

## Note 20

### Revenue from Operations

(Amount in Rs Lakhs)

| Particulars                                                    | 31st March 2026  | 31st March 2025  |
|----------------------------------------------------------------|------------------|------------------|
| <b>A Revenue from contracts with Customers (refer note 41)</b> |                  |                  |
| Sales of product                                               | 38,580           | 31,285.65        |
| Sales of services                                              | 11,521           | 7,272.02         |
| <b>B Other operative income</b>                                |                  |                  |
| Scrap Sale                                                     | 2,494            | 1,666.04         |
| <b>Total Revenue form Operation</b>                            | <b>52,594.22</b> | <b>40,223.71</b> |

## Note: 21

### Other Income

| (Amount in Rs Lakhs)                               |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| Particulars                                        | 31st March 2026 | 31st March 2025 |
| <b>A. Interest Income</b>                          |                 |                 |
| 1. Interest Income                                 | 101.92          | 290.14          |
| <b>B. Other non-operating income</b>               |                 |                 |
| 1. Other Income                                    | 25.88           | 22.29           |
| 2. Unwinding of discount on security deposit asset | 1.51            | 3.63            |
| 3. Discount Received                               | 0.94            | 0.01            |
| 4. Duty Draw Back                                  | 0.31            | -               |
| 5. Subsidy Received                                | 396.02          | 143.74          |
| 6. Dividend Income                                 | 0.05            | -               |
| 7. Exchange Gain or Loss                           | 8.90            | -               |
| <b>Total Other Income</b>                          | <b>535.54</b>   | <b>459.81</b>   |

## Note: 22

### Cost of materials consumed and changes in inventories of finished goods

| (Amount in Rs Lakhs)                               |                   |                  |
|----------------------------------------------------|-------------------|------------------|
| Particulars                                        | 31st March 2026   | 31st March 2025  |
| <b>A. Raw materials consumed</b>                   | <b>37,763.45</b>  | <b>28,138.04</b> |
| <b>B. Changes in inventories of finished goods</b> | <b>(2,141.68)</b> | <b>(444.21)</b>  |
| <b>1. Opening Stock</b>                            |                   |                  |
| Finished Goods,Scrap and consumables               | 2,882.13          | 2,437.92         |
| <b>2. Closing Stock</b>                            |                   |                  |
| Finished Goods,Scrap and consumables               | 5,023.82          | 2,882.13         |

## Note: 23

### Employee benefits expense

| (Amount in Rs Lakhs)                          |                 |                 |
|-----------------------------------------------|-----------------|-----------------|
| Particulars                                   | 31st March 2026 | 31st March 2025 |
| 1. Salaries, wages and bonus                  | 2,248.08        | 1,697.14        |
| 2. Contributions to provident and other funds | 100.19          | 77.00           |
| 3. Gratuity expense                           | 46.30           | 31.78           |
| 4. Staff welfare expenses                     | 63.55           | 96.53           |
| 5. Director Salary                            | 238.89          | 221.84          |
| 6. Recruitment Expenses                       | 17.51           | 8.85            |
| <b>Total Other Income</b>                     | <b>2,714.52</b> | <b>2,133.13</b> |

## Note: 24

### Finance costs

| (Amount in Rs Lakhs)             |                 |                 |
|----------------------------------|-----------------|-----------------|
| Particulars                      | 31st March 2026 | 31st March 2025 |
| <b>A. Interest expense</b>       |                 |                 |
| 1. Interest On Borrowings        | 1,255           | 1,092           |
| 2. Interest on lease liabilities | 231             | 203             |
| 3. Other Borrowing Cost          | (2)             | 14              |
| <b>Total Finance Costs</b>       | <b>1,483.34</b> | <b>1,308.78</b> |

## Note: 25

### Depreciation and amortization expense

| (Amount in Rs Lakhs)                               |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| Particulars                                        | 31st March 2026 | 31st March 2025 |
| 1. Depreciation on property, plant and equipment   | 932.73          | 721.78          |
| 2. Depreciation on Right of use assets             | 280.84          | 224.72          |
| <b>Total Depreciation and amortization expense</b> | <b>1,213.57</b> | <b>946.50</b>   |

## Note: 26

### Other expenses

| (Amount in Rs Lakhs)                         |                 |                 |
|----------------------------------------------|-----------------|-----------------|
| Particulars                                  | 31st March 2026 | 31st March 2025 |
| 1. Audit Fees                                | 5.45            | 4.15            |
| 2. Development Expenses                      | 2.02            | 0.08            |
| 3. Fees & Subscription                       | 1.77            | 0.18            |
| 4. Electricity Charges                       | 885.73          | 863.47          |
| 5. Fuel Expenses                             | 85.84           | 112.22          |
| 6. Gas Consumption Expenses                  | 121.30          | 188.33          |
| 7. Job work charges                          | 1,239.61        | 873.45          |
| 8. Outside Labour Charges                    | 1,930.93        | 1,493.64        |
| 9. Legal, Professional & Consultancy Charges | 268.86          | 251.14          |
| 10. Miscellaneous Expenses                   | 1,050.72        | 753.48          |
| 11. Repairs To Factory Building & Others     | 36.58           | 29.12           |
| 12. Repairs To Other Assets                  | 30.96           | 17.46           |
| 13. Repairs To Plant & Machinery             | 218.83          | 147.16          |
| 14. Security Charges                         | 260.40          | 177.44          |
| 15. Travelling Expenses                      | 64.02           | 47.73           |
| 16. Water Expenses                           | 21.74           | 13.69           |
| 17. CSR Expenditures                         | 62.03           | 41.90           |
| <b>Total Other expenses</b>                  | <b>6,286.79</b> | <b>5,014.62</b> |

## Note:27

### Other Comprehensive Income : Items that will not be reclassified to profit or loss

| (Amount in Rs Lakhs)                                              |                 |                 |
|-------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                       | 31st March 2026 | 31st March 2025 |
| 1. Remeasurements gains and (losses) on post employments benefits | (7.02)          | (15.90)         |
| 2. Tax on remeasurements gains and losses                         | 2.08            | 4.42            |
| <b>Total Other Comprehensive Income</b>                           | <b>(4.94)</b>   | <b>(11.48)</b>  |

## Note:28

### Contingent liabilities & Commitments

| Particulars                                                                                                                 | Amount in ₹ Lakhs |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                                                             | 31st March 2026   | 31st March 2025 |
| <b>Contingent liabilities</b>                                                                                               |                   |                 |
| (a) Claims against the company not acknowledged as debt;                                                                    |                   |                 |
| Goods and Service Tax (Matter Subjudice)                                                                                    | -                 | 7.00            |
| Total Contingent liabilities                                                                                                | -                 | 7.00            |
| <b>Commitments</b>                                                                                                          |                   |                 |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) | -                 | 8,797.62        |
| <b>Total Commitments</b>                                                                                                    | -                 | 8,797.62        |

## Note: 29

### Remuneration to Auditors

| Particulars                           | (Amount in Rs Lakhs) |                 |
|---------------------------------------|----------------------|-----------------|
|                                       | 31st March 2026      | 31st March 2025 |
| Statutory Auditors :                  |                      |                 |
| a) Statutory and tax audit fees       | 5.45                 | 4.15            |
| <b>Total Remuneration to Auditors</b> | <b>5.45</b>          | <b>4.15</b>     |

## Note: 30

### Earning per Share ( Basic and diluted )

| Particulars                                                         | Amount in ₹ Lakhs |                 |
|---------------------------------------------------------------------|-------------------|-----------------|
|                                                                     | 31st March 2026   | 31st March 2025 |
| Profit for the year before tax                                      | 5,809.76          | 3,586.68        |
| Less : Attributable Tax thereto                                     | 1,361.92          | 1,044.44        |
| Less : Non-controlling interest                                     | 5.97              | (18.68)         |
| <b>Profit after Tax</b>                                             | <b>4,441.86</b>   | <b>2,560.92</b> |
| Weighted average number of equity shares in calculating basic EPS   | 156.80            | 156.07          |
| <b>Effect of dilution:</b>                                          | <b>-</b>          | <b>1.07</b>     |
| Weighted average number of equity shares in calculating diluted EPS | 156.80            | 157.14          |
| <b>Earnings per share (basic) (Rupees/share)</b>                    | <b>28.33</b>      | <b>16.41</b>    |
| <b>Earnings per share (diluted) (Rupees/share)</b>                  | <b>28.33</b>      | <b>16.30</b>    |

## Note : 31

### Employee Benefits

#### i. Defined Contribution Plans:

Amount of Rs. 147.20587/- in F.Y: 2024-25 (Rs.232.52592/- in F.Y: 2023-24) is recognised as an expense and included in Employees benefits expense (Note-32 in the Statement of Profit and Loss.)

#### ii. Defined Benefit Plans:

##### a) The amounts recognised in Balance Sheet are as follows:Funded Plan

| Particulars                                                      | Amount in ₹ Lakhs    |                      |
|------------------------------------------------------------------|----------------------|----------------------|
|                                                                  | 31st March 2026      | 31st March 2025      |
|                                                                  | <b>Gratuity Plan</b> | <b>Gratuity Plan</b> |
|                                                                  | <b>(Unfunded)</b>    | <b>(Unfunded)</b>    |
| <b>A. Amount to be recognised in Balance Sheet</b>               |                      |                      |
| Present Value of Defined Benefit Obligation at the end of period | 708.35               | 508.76               |
| Less: Fair Value of Plan Assets at the end of period             |                      |                      |
| <b>Amount to be recognised as liability or (asset)</b>           | <b>708.35</b>        | <b>508.76</b>        |
| <b>B. Amounts reflected in the Balance Sheet</b>                 |                      |                      |
| Provisions (refer note 18)                                       | 221.05               | 191.18               |
| Current asset                                                    |                      |                      |
| <b>Net Liability/(Asset)</b>                                     | <b>221.05</b>        | <b>191.18</b>        |

##### b) The amounts recognised in the Statement of Profit and Loss are as follows: Funded Plan

| Particulars                                                                       | Amount in ₹ Lakhs    |                      |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                   | 31st March 2026      | 31st March 2025      |
|                                                                                   | <b>Gratuity Plan</b> | <b>Gratuity Plan</b> |
|                                                                                   | <b>(Unfunded)</b>    | <b>(Unfunded)</b>    |
| 1 Current Service Cost                                                            | 35.09                | 212.31               |
| 2 Acquisition (gain)/ loss                                                        |                      |                      |
| 3 Past Service Cost                                                               | -                    |                      |
| 4 Net Interest (income)/expenses                                                  | 112.12               | 9.47                 |
| 5 Actuarial Losses/(Gains)                                                        |                      |                      |
| 6 Curtailment (Gain)/ loss                                                        |                      |                      |
| 7 Settlement (Gain)/loss                                                          |                      |                      |
| 8 Others                                                                          | -                    | 10.74                |
| <b>Net periodic benefit cost recognised in the statement of profit &amp; loss</b> | <b>147.21</b>        | <b>232.53</b>        |

##### c) The amounts recognised in the statement of other comprehensive income (OCI) : Funded Plan

| Particulars                                                                            | Amount in ₹ Lakhs    |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                        | 31st March 2026      | 31st March 2025      |
|                                                                                        | <b>Gratuity Plan</b> | <b>Gratuity Plan</b> |
|                                                                                        | <b>(Unfunded)</b>    | <b>(Unfunded)</b>    |
| 1 Opening amount recognised in OCI outside profit and loss account                     | 193.52               | 34.53                |
| 2 Remeasurements for the year - Obligation (Gain)/loss                                 | 70.17                | 158.99               |
| 3 Remeasurement for the year - Plan assets (Gain) / Loss                               |                      |                      |
| <b>Total Remeasurements Cost / (Credit ) for the year recognised in OCI</b>            | <b>70.17</b>         | <b>158.99</b>        |
| 4 Less: Accumulated balances transferred to retained earnings                          |                      |                      |
| 5 Total Remeasurements Cost / (Credit ) for the year recognised in OCI (refer note 26) |                      |                      |
| <b>Closing balances (remeasurement (gain)/loss recognised OCI</b>                      | <b>263.69</b>        | <b>193.52</b>        |

**d)The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows: Funded Plan**

| Particulars                                                                          | Amount in ₹ Lakhs           |                             |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                      | 31st March 2026             | 31st March 2025             |
|                                                                                      | Gratuity Plan<br>(Unfunded) | Gratuity Plan<br>(Unfunded) |
| 1 Balance of the present value of Defined benefit Obligation at the beginning period | 508.76                      | 135.11                      |
| 2 Acquisition adjustment                                                             | -                           | -                           |
| 3 Transfer in/ (out)                                                                 | -                           | -                           |
| 4 Interest expenses                                                                  | 112.12                      | 9.47                        |
| 5 Past Service Cost                                                                  | 3.30                        | -                           |
| 6 Current Service Cost                                                               | 35.09                       | 212.31                      |
| 7 Curtailment Cost / (credit)                                                        | -                           | -                           |
| 8 Settlement Cost/ (credit)                                                          | -                           | -                           |
| 9 Benefits paid                                                                      | (21.08)                     | (7.14)                      |
| 10 Remeasurements on obligation - (Gain) / Loss                                      | 70.17                       | 158.99                      |
| <b>Present value of obligation as at the end of the period</b>                       | <b>708.35</b>               | <b>508.76</b>               |

**e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows: Funded Plan**

| Particulars                                                                             | (Amount in Rs Lakhs)        |                             |
|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                         | 31st March 2026             | 31st March 2025             |
|                                                                                         | Gratuity Plan<br>(Unfunded) | Gratuity Plan<br>(Unfunded) |
| 1 Fair value of the plan assets as at beginning of the period                           | -                           | -                           |
| 2 Acquition adjustment                                                                  | -                           | -                           |
| 3 Transfer in/(out)                                                                     | -                           | -                           |
| 4 Interest income                                                                       | -                           | -                           |
| 5 Contributions                                                                         | -                           | -                           |
| 6 Benefits paid                                                                         | -                           | -                           |
| 7 Amount paid on settlement                                                             | -                           | -                           |
| 8 Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss) | -                           | -                           |
| <b>Fair value of plan assets as at the end of the period</b>                            | <b>-</b>                    | <b>-</b>                    |

**f)Net interest (Income) /expenses: Funded Plan**

| Particulars                                         | (Amount in Rs Lakhs)        |                             |
|-----------------------------------------------------|-----------------------------|-----------------------------|
|                                                     | 31st March 2026             | 31st March 2025             |
|                                                     | Gratuity Plan<br>(Unfunded) | Gratuity Plan<br>(Unfunded) |
| 1 Interest ( Income) / Expense – Obligation         | 112.12                      | 9.47                        |
| 2 Interest (Income) / Expense – Plan assets         | -                           | -                           |
| <b>Net Interest (Income) / Expense for the year</b> | <b>112.12</b>               | <b>9.47</b>                 |

**Basis used to determine the overall expected return**

**The plan has not been funded as on March 31, 2026**

**i) The amounts pertaining to defined benefit plans are as follows:Funded Plan**

| Particulars                  | (Amount in Rs Lakhs)        |                             |
|------------------------------|-----------------------------|-----------------------------|
|                              | 31st March 2026             | 31st March 2025             |
|                              | Gratuity Plan<br>(Unfunded) | Gratuity Plan<br>(Unfunded) |
| 1 Defined Benefit Obligation | 708.35                      | 508.76                      |
| 2 Plan Assets                | -                           | -                           |
| <b>(Surplus)/Deficit</b>     | <b>708.35</b>               | <b>508.76</b>               |

**Significant estimates**

**j) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)**

- Discount rate as at 31-03-2026- 7.20%(6.70% in F.Y: 2024-25)
- Salary growth rate as at 31-03-2026: 6.00% (6.00% in F.Y: 2024-25)
- Attrition rate as at 31-03-2026: 11.00% (10.00% in F.Y: 2024-25)

4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**k) General descriptions of defined plans:**

**Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

**i) The Company has not funded the liabilities as on March 31, 2025**

**m) Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the out come of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts.

Sensitivity analysis is done by varying one parameter at a time and studying its impact

| Change in assumption         | Effect on Gratuity obligation |                                        |                     |                                        |
|------------------------------|-------------------------------|----------------------------------------|---------------------|----------------------------------------|
|                              | As at 31 March 2026           |                                        | As at 31 March 2025 |                                        |
|                              | Discount rate                 | “Present value of obligation (in Rs.)” | Discount rate       | “Present value of obligation (in Rs.)” |
| 1 Discount rate              |                               |                                        |                     |                                        |
| Increase By 100 basis points | 8.20%                         | 191.14                                 | 8.20%               | 186.80                                 |
| Decrease By 100 basis points | 6.20%                         | 216.99                                 | 6.20%               | 163.79                                 |
| 2 Salary increase rate       |                               |                                        |                     |                                        |
| Increase By 100 basis points | 7.00%                         | 214.89                                 | 7.00%               | 165.09                                 |
| Decrease By 100 basis points | 5.00%                         | 192.68                                 | 5.00%               | 185.09                                 |
| 3 Withdrawal rate            |                               |                                        |                     |                                        |
| Increase By 100 basis points | 11.00%                        | 204.25                                 | 11.00%              | 174.03                                 |
| Decrease By 100 basis points | 9.00%                         | 202.22                                 | 9.00%               | 175.07                                 |

**Average Duration**

“Weighted average duration of the plan

(based on discounted cash flows using mortality, withdrawal rate and interest rate) is 9.99 years.”

**Expected Future Benefit Payments**

The following benefits payments for each of the next five years and the aggregate five years thereafter, are expected to be paid:

| S.I | Year Ending March 31 | Expected Benefit Payment |
|-----|----------------------|--------------------------|
| 1   | 2027                 | 27.01                    |
| 2   | 2028                 | 28.84                    |
| 3   | 2029                 | 23.49                    |
| 4   | 2030                 | 31.32                    |
| 5   | 2031                 | 34.64                    |
| 6   | 2032–2036            | 183.38                   |

The above cashflows have been arrived at based on the demographic and financial assumptions mentioned above in point j.

**Risk Exposure:**

Provision of a defined benefit scheme poses certain risks,some of which are detailed here under,as companies take on uncertain long term obligations to make future benefit payments.

**1. Liability Risk**

- Asset liability Mismatch Risk
- Discount Rate Risk
- Future Salary Escalation and Inflation Risk

**2. Asset Risk**

The plan has not been funded as on March 31, 2026

**Note: 32****Related party disclosures****(A) Names of the related party and nature of relationship where control exists**

| Sr. No. | Name of the related party          | Managing Director                                                                        |
|---------|------------------------------------|------------------------------------------------------------------------------------------|
| 1       | Mr Deepak Suresh Chaudhari         | Whole time Director                                                                      |
| 2       | Mrs Bharati Deepak Chaudhari       | Executive Director                                                                       |
| 3       | Mr Devendra Sudhakar Rane          | Executive Director                                                                       |
| 4       | Mr Chandrakant Bhaskar Rane        | Chief Financial Officer - KMP                                                            |
| 5       | Mr Pankaj Ravindra Rane            | Company Secretary - KMP                                                                  |
| 6       | Mr Rahul Vasant Lavane             | Director of Pristine IT Code Pvt Ltd, Subsidiary of Spectrum Electricals Industries Ltd. |
| 7       | Mr Sunil Pralhad Jangel            | Proprietor is the relative of the Whole Time Director of the Company                     |
| 8       | M/s Nipun Manufacturing Industries | Daughter of Director                                                                     |
| 9       | M/s. Darshana Deepak Chaudhari     | Entity under Common Control / Key Management Personnel (KMP) Influence                   |
| 10      | Mahalaxmi Engineering Works        | Director                                                                                 |
| 11      | Mr Kiran Govinda Bhangale          | Director                                                                                 |
| 12      | Mr Mahendra Govinda Bhangale       | Relative of Director                                                                     |
| 13      | M/s. Geetanjali Bhangale           | Director                                                                                 |
| 12      | Mr. Bhargave Devendra Rane         | Director                                                                                 |

**(B) Names of the related parties with whom transactions have been entered into**

| Sr. No. | Name of the related party          | Type of Transactions   |
|---------|------------------------------------|------------------------|
| 1       | Mr Deepak Suresh Chaudhari         | Lease Rent Paid+Salary |
| 2       | Mrs Bharati Deepak Chaudhari       | Salary                 |
| 3       | Mr Devendra Sudhakar Rane          | Salary                 |
| 4       | Mr Chandrakant Bhaskar Rane        | Salary                 |
| 5       | Mr Pankaj Ravindra Rane            | Salary                 |
| 6       | Mr Rahul Vasant Lavane             | Salary                 |
| 7       | Mr Sunil Pralhad Jangel            | Lease Rent             |
| 8       | M/s Nipun Manufacturing Industries | Sale                   |
| 9       | M/s. Darshana Deepak Chaudhari     | Salary                 |
| 11      | Mr Kiran Govinda Bhangale          | Salary                 |
| 12      | Mr. Bhargave Devendra Rane         | Salary                 |
| 13      | Mr Mahendra Govinda Bhangale       | Salary                 |

**(C) Disclosure of related parties transactions**

| Sr No    | Nature of transaction/relationship/major parties | 31st March 2026 |                          | 31st March 2025 |                          |
|----------|--------------------------------------------------|-----------------|--------------------------|-----------------|--------------------------|
|          |                                                  | Amount          | Amount for Major parties | Amount          | Amount for Major parties |
| <b>1</b> | <b>Lease Rent</b>                                | <b>147.86</b>   |                          | <b>140.65</b>   |                          |
|          | Mr Sunil Pralhad Jangel                          |                 | 9.19                     |                 | 8.59                     |
|          | Mr Deepak Suresh Chaudhari                       |                 | 138.67                   |                 | 132.07                   |
| <b>2</b> | <b>Salary</b>                                    | <b>224.60</b>   |                          | <b>207.36</b>   |                          |
|          | Mr Deepak Suresh Chaudhari                       |                 | 117.00                   |                 | 117.00                   |
|          | Mrs Bharati Deepak Chaudhari                     |                 | 57.60                    |                 | 57.60                    |
|          | Mr Devendra Sudhakar Rane                        |                 | 44.22                    |                 | 32.76                    |
|          | M/s. Darshana Deepak Chaudhari                   |                 | 5.78                     |                 | -                        |
|          | Mr Kiran Govinda Bhangale                        |                 | 11.46                    |                 | 7.40                     |
|          | Mr Mahendra Govinda Bhangale                     |                 | 7.50                     |                 | 6.38                     |
| <b>3</b> | <b>Stipend</b>                                   | <b>-</b>        |                          | <b>3.01</b>     |                          |
|          | M/s. Darshana Deepak Chaudhari                   |                 | -                        |                 | 1.00                     |
|          | Mr. Bhargave Devendra Rane                       |                 | -                        |                 | 2.01                     |
| <b>4</b> | <b>Loans taken during the year</b>               | <b>20.59</b>    |                          | <b>133.25</b>   |                          |
|          | Mr Kiran Govinda Bhangale                        |                 | 0.52                     |                 | 17.25                    |
|          | Mr Mahendra Govinda Bhangale                     |                 | -                        |                 | 9.10                     |
|          | Mr Sunil Pralhad Jangel                          |                 | -                        |                 | 13.00                    |
|          | Mr Deepak Suresh Chaudhari                       |                 | -                        |                 | 93.90                    |
|          | Mrs Bharati Deepak Chaudhari                     |                 | 20.07                    |                 | -                        |
|          |                                                  |                 |                          |                 |                          |
| <b>5</b> | <b>Loans repaid during the year</b>              | <b>11.73</b>    |                          | <b>-</b>        |                          |
|          | Mr Kiran Govinda Bhangale                        |                 | -                        |                 | -                        |
|          | Mr Mahendra Govinda Bhangale                     |                 | 1.32                     |                 | -                        |
|          | Mr Sunil Pralhad Jangel                          |                 | 9.71                     |                 | -                        |
|          | Mr Deepak Suresh Chaudhari                       |                 | 0.70                     |                 | -                        |
|          | Mrs Bharati Deepak Chaudhari                     |                 | -                        |                 | -                        |
|          |                                                  |                 |                          |                 |                          |
| <b>6</b> | <b>Sale of goods or services</b>                 | <b>-</b>        |                          | <b>686.82</b>   |                          |
|          | M/s Nipun Manufacture Industries                 |                 | -                        |                 | 686.82                   |
| <b>7</b> | <b>Purchase of goods or services</b>             | <b>-</b>        |                          | <b>1,364.06</b> |                          |
|          | M/s Nipun Manufacture Industries                 |                 | -                        |                 | 1,364.06                 |
| <b>8</b> | <b>Advance to sundry creditors</b>               | <b>8,633.03</b> |                          | <b>-</b>        |                          |
|          | Mahalaxmi Engineering works                      |                 | 8,633.03                 |                 | -                        |

The above transactions are in compliance of section 188 of the Companies Act, 2013 and are made at normal commercial terms at arms length price.

| Sr No    | Nature of transaction/relationship/major parties | 31st March 2026 |                          | 31 March 2025 |                          |
|----------|--------------------------------------------------|-----------------|--------------------------|---------------|--------------------------|
|          |                                                  | Amount          | Amount for Major parties | Amount        | Amount for Major parties |
| <b>1</b> | <b>Accounts receivable</b>                       | <b>-</b>        |                          | <b>10.90</b>  |                          |
|          | Mr Sunil Pralhad Jangel                          |                 | -                        |               | 10.90                    |
| <b>2</b> | <b>Accounts Payable</b>                          | <b>-</b>        |                          | <b>20.07</b>  |                          |
|          | M/s Nipun Manufacturing Industries               |                 | -                        |               | 20.07                    |
|          |                                                  |                 | -                        |               | -                        |
| <b>3</b> | <b>Loans</b>                                     | <b>142.11</b>   |                          | <b>133.25</b> |                          |
|          | Mr Kiran Govinda Bhangale                        |                 | 17.77                    |               | 17.25                    |
|          | Mr Mahendra Govinda Bhangale                     |                 | 7.78                     |               | 9.10                     |
|          | Mr Sunil Pralhad Jangel                          |                 | 3.29                     |               | 13.00                    |
|          | Mr Deepak Suresh Chaudhari                       |                 | 93.20                    |               | 93.90                    |
|          | Mrs Bharati Deepak Chaudhari                     |                 | 20.07                    |               | -                        |
|          |                                                  |                 |                          |               |                          |
| <b>4</b> | <b>Advance to sundry creditors</b>               | <b>8,633.03</b> |                          | <b>-</b>      |                          |
|          | Mahalaxmi Engineering works                      |                 | 8,633.03                 |               | -                        |

All outstanding balances are unsecured and to be settled in cash.

Note : 33

Details of provisions and movements in each class of provisions.

| Particulars                                          | Provision for Gratuity |
|------------------------------------------------------|------------------------|
| Carrying amount as at 1 April 2024                   | 135.11                 |
| Add: Provision during 2024-25                        | 221.78                 |
| Remeasurements on obligation - (Gain) / Loss 2024-25 | 158.99                 |
| Net provision for the year                           | 515.89                 |
| Less: Amount utilised during the year                | 7.14                   |
| Carrying amount as at 31 March 2025                  | 508.76                 |
| Add: Provision during 2025-26                        | 150.50                 |
| Remeasurements on obligation - (Gain) / Loss 2025-26 | 70.17                  |
| Net provision for the year                           | 729.43                 |
| Less: Amount utilised during the year                | 21.08                  |
| Carrying amount as at 31 March 2026                  | 708.35                 |

Significant Estimation of long term employee benefit:

The cost of long term employee benefit and present value of such obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of discount rate, future salary increases, expected rate of return on planned assets and attrition rate. Due to long term nature of these benefits, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

Note : 34

Fair Value Measurements

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised & measured at i. fair value ii. measured at amortised cost and for which fair values are considered to be same as the amortised costs disclosed in the financial statements. They are further classified them into Level 1 to Level 3 as required by the accounting standard and described in the material accounting policies of the Company. Further, the note describes valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements (if any).

| Particulars         |                                                       | Carrying value  |                 |
|---------------------|-------------------------------------------------------|-----------------|-----------------|
|                     |                                                       | 31st March 2026 | 31st March 2025 |
| a)                  | At level 1                                            |                 |                 |
|                     | Carried at fair value through Profit and loss (FVTPL) |                 |                 |
|                     | Investment in unquoted shares other than subsidiaries | 63.08           | 63.08           |
| Levelled at Level 2 |                                                       |                 |                 |
| b)                  | Financial Assets                                      |                 |                 |
|                     | Carried at amortised cost                             |                 |                 |
|                     | Trade receivable                                      | 8,652.11        | 12,446.32       |
|                     | Loans                                                 | 346.53          | 299.99          |
|                     | Other financial assets                                | 739.83          | 491.64          |
|                     | Cash and cash equivalent                              | 1,051.88        | 450.21          |
| c)                  | Financial Liabilities                                 |                 |                 |
|                     | Carried at amortised cost                             |                 |                 |
|                     | Interest bearing borrowings                           | 21,972.32       | 13,894.01       |
|                     | Trade payable                                         | 9,023.37        | 4,064.94        |
|                     | Lease Liabilities                                     | 3,018.08        | 2,074.52        |
|                     | Other current financial liabilities                   | 4,913.45        | 740.07          |

Valuation techniques used to determine the fair value of each financial instrument:

Fair value of assets classified at amortised cost:

The management assessed that the fair value of cash and cash equivalent, other bank balances, deposits, trade receivables, current loans, current other financial asset, borrowings, trade payable and other current financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

Carrying value of non-current financial liabilities are considered to be same as their fair value due to discounting at rate which are an approximation of incremental borrowing rate.

Further, company’s non-current financial assets are appearing in the books at fair value since the same are interest bearing hence discounting of the same is not required.

Fair value of assets classified at FVTPL:

Fair value of investment in unquoted shares other than subsidiaries are determined using quoted price (i.e. NAV) at the reporting date. The Deemed corporate guarantee given to subsidiary is discounted and accounted at FVTPL.

During the year ended 31st March 2025, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note: 35

Financial risk management policy and objectives

“Company’s principal financial liabilities, comprises borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance company’s operations and to provide guarantees to support its operations. Company’s principal financial assets include advances to vendors, investments, trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations.

In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

| Risk                  | Exposure arising from                                                                      | Measurement                                                  | Management                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit                | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Ageing analysis, External credit rating (wherever available) | Diversification of bank deposits, credit limits and letters of credit                                                                                                                                                                                                                                                                                   |
| Liquidity risk        | Borrowings and other liabilities                                                           | Rolling cash flow forecasts                                  | Availability of committed credit lines and borrowing facilities                                                                                                                                                                                                                                                                                         |
| Foreign Currency Risk | Recognised financial liabilities not denominated in Indian rupee (INR)                     | Sensitivity Analysis                                         | The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy. |

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity.

(A) Credit Risk

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk management

“Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon intial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:”

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to counterparty’s ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

The company provides for expected lifetime losses in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a receivable for provision for doubtful debts/write off based on payment profile of sale over a period of 36 months before the reporting date and corresponding historical credit losses experienced within this period. The historical loss rates are

adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

#### B) Liquidity risk

“Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

| (Amount in Rs Lakhs)               |                 |                 |
|------------------------------------|-----------------|-----------------|
| Exposure to Risk                   | 31st March 2026 | 31st March 2025 |
| <b>Interest bearing borrowings</b> |                 |                 |
| On demand                          | -               | 3,500.00        |
| Less than 180 days                 | 4,625.49        | 3,114.61        |
| 181 - 365 days                     | 4,625.49        | 3,114.61        |
| More than 365 days                 | 12,659.29       | 6,698.66        |
| <b>Total</b>                       | <b>9,250.98</b> | <b>9,729.22</b> |
| <b>Lease Liability</b>             |                 |                 |
| On demand                          | -               | -               |
| Less than 180 days                 | 244             | 140             |
| 181 - 365 days                     | 244             | 140             |
| More than 365 days                 | 2,530.66        | 1,795.14        |
| <b>Total</b>                       | <b>3,018</b>    | <b>2,075</b>    |
| <b>Other liabilities</b>           |                 |                 |
| On demand                          | -               | -               |
| Less than 180 days                 | 250             | 391             |
| 181 - 365 days                     | 250             | 391             |
| More than 365 days                 | -               | -               |
| <b>Total</b>                       | <b>501</b>      | <b>782</b>      |
| <b>Trade &amp; other payables</b>  |                 |                 |
| On demand                          | 8,884.38        | 4,025.63        |
| Less than 180 days                 | 58.52           | 6.92            |
| 181 - 365 days                     | 58.52           | 6.92            |
| More than 365 days                 | 21.96           | 25.49           |
| <b>Total</b>                       | <b>9,023</b>    | <b>4,065</b>    |

“The company has access to following undrawn facilities at the end of the reporting period  
(Interest rates 9.4% - 10.5%)”

| (Amount in Rs Lakhs)     |                 |                 |
|--------------------------|-----------------|-----------------|
| Exposure to Risk         | 31st March 2026 | 31st March 2025 |
| Expiring within one year | -               | -               |
| Expiring beyond one year | -               | -               |

#### Provision for Expected lifetime losses

Financial assets for which loss allowance is measured using Expected Lifetime Losses using simplified approach

| (Amount in Rs Lakhs)  |                 |                 |
|-----------------------|-----------------|-----------------|
| Exposure to Risk      | 31st March 2026 | 31st March 2025 |
| Trade Receivables     | 8,652.11        | 12,446.32       |
| Less : Loss Allowance | -               | -               |

| (Amount in Rs Lakhs)          |                 |                  |
|-------------------------------|-----------------|------------------|
| Trade Receivables             | 31st March 2026 | 31st March 2025  |
| Neither past due nor impaired | 8,504.73        | 12,188.57        |
| Less than 180 days            | 114.88          | 230.62           |
| 181 - 365 days                | 25.75           | 230.62           |
| More than 365 days            | 6.76            | 4.13             |
| Credit Impaired /doubtful     |                 |                  |
| <b>Total</b>                  | <b>8,652.11</b> | <b>12,653.94</b> |

#### Reconciliation of loss provision

| Particulars                               | Trade receivables |
|-------------------------------------------|-------------------|
| <b>Loss allowance as at 1 April 2024</b>  | -                 |
| Changes in loss allowance                 | -                 |
| <b>Loss allowance as at 31 March 2025</b> | -                 |
| Changes in loss allowance                 | -                 |
| <b>Loss allowance as at 31 March 2026</b> | -                 |

#### (C) Foreign Currency Risk

“The company is exposed to foreign exchange risk mainly through its purchases from overseas suppliers in various foreign currencies. The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

#### Foreign currency exposure :

| Financial Liabilities | Currency | Amount in Foreign Currency |               | Amount in INR |               |
|-----------------------|----------|----------------------------|---------------|---------------|---------------|
|                       |          | 31 March 2026              | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| Trade Payables        | USD      | -                          | 0.30          | -             | 21.75         |

#### Currency wise net exposure ( assets - liabilities )

| Particulars | Amount in Foreign Currency |               | Amount in INR |               |
|-------------|----------------------------|---------------|---------------|---------------|
|             | 31 March 2026              | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| USD         | -                          | 0.30          | -             | 21.75         |

#### Sensitivity Analysis

| Currency     | Amount in INR |         | Sensitivity % |         |
|--------------|---------------|---------|---------------|---------|
|              | 2025-26       | 2024-25 | 2025-26       | 2024-25 |
| USD          | -             | 0.30    | 9.59%         | 2.58%   |
| <b>Total</b> |               |         |               |         |

|                            |                                                                             |                  |                  |                  |                  |                  |
|----------------------------|-----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>RBI reference rates</b> | <a href="https://www.fbil.org.in/#/home">https://www.fbil.org.in/#/home</a> |                  |                  |                  |                  |                  |
| <b>Currency</b>            | <b>31-Mar-21</b>                                                            | <b>31-Mar-22</b> | <b>31-Mar-23</b> | <b>31-Mar-24</b> | <b>31-Mar-25</b> | <b>3/31/2026</b> |
| EUR                        |                                                                             |                  |                  |                  | 92.3246          | 109.0064         |
| GBP                        | 100.9509                                                                    | 99.5524          | 101.8728         | 105.2935         | 110.727          | 125.6347         |
| USD                        | 73.5047                                                                     | 75.8071          | 82.2169          | 83.3739          | 85.5814          | 94.6543          |

|     | “% Change<br>2020-21” | “% Change<br>2021-22” | “% Change<br>2022-22” | “% Change<br>2023-24” | “% Change<br>2024-25” | “% Change<br>2025-26” |
|-----|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR |                       |                       |                       |                       |                       |                       |
| GBP |                       | -1.40%                | 2.28%                 | 3.25%                 | 4.91%                 | 11.87%                |
| USD |                       | 3.04%                 | 7.80%                 | 1.39%                 | 2.58%                 | 9.59%                 |

Note : 36 Capital management

“For the purpose of the company’s capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the company’s capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt (total borrowings net of cash and cash equivalents) divided by total capital plus net debt. Company’s policy is to keep the gearing ratio below 15%.

The gearing ratios were as follows:

| Particulars                     | 31st March 2026 | 31st March 2025 |
|---------------------------------|-----------------|-----------------|
| Loans and borrowings            | 21,972.32       | 13,894.01       |
| Less: Cash and cash equivalents | 1,051.88        | 450.21          |
| Net debt                        | 20,920.44       | 13,443.80       |
| Equity                          | 24,488.46       | 19,076.63       |
| Gearing ratio                   | 85.43%          | 70.47%          |

B Dividend

“Since the year end directors have recommended payment of final dividend of Rs. NIL/- per fully paid equity shares (31 March, 2025 Rs. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. This dividend is not recognised in the books of accounts at the end of the reporting period.

| Particulars                                                                                               | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| (i) Equity Shares (nos)                                                                                   |                 |                 |
| Final dividend for the year ended 31 March 2026 is INR NIL (31 March 2025 INR NIL ) per fully paid share) | -               | -               |
| Interim dividend for the year ended 31 March 2026 is NIL (31 March 2025 INR NIL/- ) per fully paid share  | -               | -               |
| (ii) Dividends not recognised at the end of the reporting period                                          |                 |                 |

Note: 37 Ratios

| Ratios                                             | For the year 2025-26 |             |       | For the year 2024-25 |           |             | Variance (%) | Reason for variance more than 25%                                                                                                                                                                                                                                       |
|----------------------------------------------------|----------------------|-------------|-------|----------------------|-----------|-------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | Numerator            | Denominator | Ratio | Days                 | Numerator | Denominator | Ratio        | Days                                                                                                                                                                                                                                                                    |
| Particulars                                        |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| Current Ratio                                      |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 1. [ Current assets / current Liability ]          | 29,411.77            | 21,927.56   | 1.34  | -                    | 24,280    | 15,954      | 1.52         | -11.86%                                                                                                                                                                                                                                                                 |
| Debt-Equity Ratio                                  |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 2. [Debt/Equity]                                   | 21,910.27            | 24,488.46   | 0.89  | -                    | 16,428    | 19,077      | 0.86         | 3.90%                                                                                                                                                                                                                                                                   |
| Debt Service Coverage Ratio                        |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 3. [PBIDT/ Interest+Interest Due ]                 | 8,506.67             | 1,483.34    | 5.73  | -                    | 5,842     | 1,309       | 4.46         | The variation is mainly attributable to the inclusion of a new subsidiary in the current year, resulting in changes in the consolidated revenue, borrowings, assets, liabilities and equity. Accordingly, the ratios are not directly comparable with the previous year |
| Return on Equity Ratio                             |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 4. [(PAT)/(Total op. Equity+ Total cl. Equity)/2]  | 4,447.84             | 21,782.54   | 0.20  | -                    | 2,542     | 17,797      | 0.14         | 42.95%                                                                                                                                                                                                                                                                  |
| Inventory Turnover                                 |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 5. [Consumption / (op. Inventory+cl. Inventory)/2] | 37,763.45            | 11,474.27   | 3.29  | 111                  | 28,138    | 7,047       | 3.99         | 91-17.58%                                                                                                                                                                                                                                                               |
| Trade Receivables Turnover                         |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 6. [Sales / (op. receivable+cl. Receivables)/2]    | 52,594.22            | 10,549.22   | 4.99  | 73                   | 40,224    | 10,301      | 3.90         | 9327.67%                                                                                                                                                                                                                                                                |
| Trade Payable Turnover                             |                      |             |       |                      |           |             |              |                                                                                                                                                                                                                                                                         |
| 7. [Consumption/ (op.payables+cl. Payables)/2]     | 37,763.45            | 6,544.15    | 5.77  | 63                   | 28,138    | 3,927       | 7.16         | 51-19.46%                                                                                                                                                                                                                                                               |

|                                                                                   |           |           |      |    |        |        |      |    |         |                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------|-----------|-----------|------|----|--------|--------|------|----|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Capital Turnover Ratio</b><br>8. [Sales/Working Capital]                   | 52,594.22 | 7,484.20  | 7.03 | 52 | 40,224 | 8,326  | 4,83 | 76 | 45.46%  | The increase in Net Capital Turnover Ratio is primarily attributable to a significant increase in sales during the year coupled with a reduction in working capital. The efficient utilisation of the available working capital for generating higher sales resulted in the ratio improving from 4.75 times to 7.03 times, representing an increase of 47.94%. |
|                                                                                   | 4,447.84  | 52,594.22 | 0.08 | -  | 2,542  | 40,224 | 0.06 | -  | 33.81%  |                                                                                                                                                                                                                                                                                                                                                                |
| <b>Net profit Ratio</b><br>9. [PAT/Sales]                                         |           |           |      |    |        |        |      |    |         | The variation is mainly attributable to the inclusion of a new subsidiary in the current year, resulting in changes in the consolidated revenue, borrowings, assets, liabilities and equity. Accordingly, the ratios are not directly comparable with the previous year                                                                                        |
|                                                                                   | 7,293.10  | 46,949.06 | 0.16 | -  | 4,895  | 36,203 | 0.14 | -  | 14.88%  |                                                                                                                                                                                                                                                                                                                                                                |
| <b>Return on Capital Employed</b><br>10. [PBT/TCE=(NW-DTA+debt+DTL)]              |           |           |      |    |        |        |      |    |         | The decrease in Return on Investment is primarily attributable to a decline in interest income despite a significant increase in the average fixed deposit balance during the year. The lower interest yield on the increased fixed deposit balance resulted in the ROI declining by 49.66% compared to the previous year.                                     |
| <b>Return on Investment</b><br>11. [ROI=Interest received / Average Fix deposits] | 265.18    | 2,538.31  | 0.10 | -  | 290    | 1,366  | 0.21 | -  | -50.81% |                                                                                                                                                                                                                                                                                                                                                                |

### Note: 38

#### Disclosure pursuant to Ind AS 116 “Leases”

##### A. Company as a lessee

###### a. Profit and Loss information

###### Depreciation charge on right-of-use assets:

| Particulars  | (Amount in Rs Lakhs) |                 |
|--------------|----------------------|-----------------|
|              | 31st March 2026      | 31st March 2025 |
| Land         | 280.84               | 224.72          |
| <b>Total</b> | <b>280.84</b>        | <b>224.72</b>   |

###### Interest expense on lease liabilities:

| Particulars  | (Amount in Rs Lakhs) |                 |
|--------------|----------------------|-----------------|
|              | 31st March 2026      | 31st March 2025 |
| Land         | 230.97               | 203.05          |
| <b>Total</b> | <b>230.97</b>        | <b>203.05</b>   |

###### Others

| Particulars                                                                                                   | (Amount in Rs Lakhs) |                 |
|---------------------------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                                               | 31st March 2026      | 31st March 2025 |
| Expense recognised in respect of low value and short term lease                                               | -                    | -               |
| Expense recognised in respect of variable lease payments not included in the measurement of lease liabilities | -                    | -               |
| Income from subleasing right-of-use assets                                                                    | -                    | -               |
| <b>Aggregate undiscounted commitments for short-term leases</b>                                               | <b>-</b>             | <b>-</b>        |

###### b. Maturity analysis of lease liabilities

| Particulars     | (Amount in Rs Lakhs) |                  |
|-----------------|----------------------|------------------|
|                 | Less than 1year      | More than 1 year |
| <b>2025-26</b>  |                      |                  |
| Lease Liability | 487.42               | 2,530.66         |
| <b>2024-25</b>  |                      |                  |
| Lease Liability | 279.38               | 1,795.14         |

###### c. Total cash outflow for leases

| Particulars                                                                                     | (Amount in Rs Lakhs) |                 |
|-------------------------------------------------------------------------------------------------|----------------------|-----------------|
|                                                                                                 | 31st March 2026      | 31st March 2025 |
| Amortization of the lease liabilities (including advance payments)                              | 230.97               | 203.05          |
| Short term leases and low-value asset leases not included in the measurement of the liabilities |                      |                 |
| Variable lease payments not included in the measurement of the lease liabilities                |                      |                 |
| <b>Total cash outflow</b>                                                                       | <b>230.97</b>        | <b>203.05</b>   |

###### d. Other Information

###### Nature of leasing activity

The Company has leases for factory land and other buildings. Certain lease contracts comprise only fixed payments through out the lease period and some contracts provide payment to increase on a specific frequency.

**Variable lease payments**

There is no variable component & guaranteed residual in existing lease agreements.

**Extension and termination options**

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. based on the judgement and assessment, the management has not exercised the option to extend or terminate the lease.

**Note: 39****Segment reporting**

The business activities of the Company from which it earns revenue and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. Electricals.

Disclosures applicable to the entity having single reportable segment have been reported in Consolidated Financial Statements.

**Note: 40**

| (Amount in Rs Lakhs)                                                     |                 |                 |
|--------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                              | 31st March 2026 | 31st March 2025 |
| Principal amount due and remaining unpaid                                | 1,584.15        | 3,250.07        |
| Interest due on above and unpaid interest                                | -               | -               |
| Interest paid                                                            | -               | -               |
| Payment made beyond appointment day                                      | -               | -               |
| Interest due and payable for the period of delay                         | -               | -               |
| Interest accrued and remaining unpaid                                    | -               | -               |
| Amount of further interest remaining due and payable in succeeding years | -               | -               |

**Note: 41****Corporate social responsibility expenditures**

| (Amount in Rs Lakhs)                                                                                                                                                                   |                                                                             |                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Particulars                                                                                                                                                                            | 31st March 2026                                                             | 31st March 2025                                                             |
| NAPS                                                                                                                                                                                   | 5,555,852.00                                                                | 4,189,701.00                                                                |
| Sanitation & Public Health                                                                                                                                                             | 646,750.00                                                                  | -                                                                           |
| <b>Total</b>                                                                                                                                                                           |                                                                             |                                                                             |
| <b>Amount required to be spent as per Section 135 of the Act</b>                                                                                                                       |                                                                             |                                                                             |
| a. amount required to be spent by the company during the year                                                                                                                          | 60.28                                                                       | 42.52                                                                       |
| b. amount of expenditure incurred                                                                                                                                                      | 62.03                                                                       | 41.90                                                                       |
| c. shortfall/(excess) at the end of the year                                                                                                                                           | (1.75)                                                                      | 0.63                                                                        |
| d. total of previous years shortfall/(excess)                                                                                                                                          | 0.63                                                                        | (0.71)                                                                      |
| e. reason for shortfall                                                                                                                                                                |                                                                             | Previous Year Excess Adjusted against shortfall                             |
| f. nature of CSR activities                                                                                                                                                            | Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme | Nutritional Kits to TB Patients & Apprenticeship expenses under NAPS Scheme |
| g. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,                  | -                                                                           | -                                                                           |
| h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | -                                                                           | -                                                                           |

**Note: 42****Disclosure pursuant to Ind As 115 "Revenue from contract with customer"****Contracts with customer**

| (Amount in Rs Lakhs)                                                                                      |                 |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                               | 31st March 2026 | 31st March 2025 |
| Revenue recognised from contracts with customers                                                          | 52,594.22       | 40,223.71       |
| <b>Disaggregation of revenue</b>                                                                          |                 |                 |
| Based on type of goods                                                                                    |                 |                 |
| - Sale of product                                                                                         | 38,579.58       | 31,285.65       |
| - Sale of service                                                                                         | 11,520.53       | 7,272.02        |
| - Other operating revenues - Scrap sales                                                                  | 2,494.11        | 1,666.04        |
| Cummulative Impairment losses recognised on receivables arising from an entity's contracts with customers | -               | -               |

**Details of contract balances:**

| (Amount in Rs Lakhs)                 |                 |                 |
|--------------------------------------|-----------------|-----------------|
| Particulars                          | 31st March 2026 | 31st March 2025 |
| Opening balance of trade receivables | 12,446.32       | 8,155.20        |
| Closing balance of trade receivables | 8,652.11        | 12,446.32       |

**Note: 42****Disclosure pursuant to Ind As 115 "Revenue from contract with customer"****Information about performance obligation**

The Company satisfies its performance obligations pertaining to the sale of products and services at a point in time when the control of goods/ services is actually transferred to the customer. No significant judgment is involved in evaluating when a customer obtains control of promised goods/ services. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days. The Company is obliged to give refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

**Transaction price**

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that have an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

**Note: 42****Disclosure pursuant to Ind As 115 "Revenue from contract with customer"****Determining the timing of satisfaction of performance obligations**

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

**Determining the transaction price and the amounts allocated to performance obligations**

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods/ sale of services) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

**Cost to obtain contracts**

Amount of amortization recognized in Profit & Loss during the year Rs. Nil (For Previous year Rs. Nil)  
Amount recognized as assets as at 31st March, 2025: Rs. Nil (For Previous year Rs. Nil)

**Reconciliation of contracted price with revenue during the year**

| (Amount in Rs Lakhs)                                                               |                 |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                        | 31st March 2026 | 31st March 2025 |
| Contract price                                                                     | 50,100.11       | 38,557.67       |
| Adjustment for: Contract liabilities: Discounts, Incentives & Late delivery charge | -               | -               |
| Revenue from contracts with customers                                              | 50,100.11       | 38,557.67       |

**Note: 44****Note on Charge Creation**

The company has registered all Details of Registration or satisfaction of charge with ROC within the prescribed time from the execution of document wherever applicable.

**Note: 45****Transactions with Struck off Companies :**

The Company does not have any transactions with struck off companies

**Note: 46****Willful Defaulter**

The company has not been declared willful defaulter by any banks/Financial Institutions.

**Note: 47****Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency.

**Note: 48****Note on Undisclosed Income If any**

The Company does not have any transaction 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). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

**Note: 49****Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.**

- 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 any other person or entities, 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.
- No funds have been received by the Company from any person or entity, 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.

As per our report of even date attached  
For **SHARPAARTH & CO LLP**  
Chartered Accountants  
Firm Reg. No.132748W/W100823

**CA Harshal Jethale**  
Partner  
Membership No.: 141162

**Jalgaon**  
May 26, 2026

For and on behalf of the Board of Directors  
**SPECTRUM ELECTRICAL INDUSTRIES LIMITED**  
CIN: U28100MH2008PLC185764

**Deepak Chaudhari**  
Chairman & Managing Director  
DIN: 00538753

**Pankaj Rote**  
Chief Financial Officer

**Bharti Chaudhari**  
Whole Time Director  
DIN: 02759526

**Rahul Lavane**  
Company Secretary  
M. No. A57240