DATE: September 08, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

NSE Symbol: PARTH

Subject: Re-submission of Annual Report of Financial Year 2025 – 2026

Dear Sir / Madam,

This is with reference to our submission of Annual Report of the Company for the Financial Year 2025–2026 on September 04, 2026, there was some alignment/formatting issues arises during the submission of Annual report to the Stock exchange and Shareholders, which was observed thereafter. We are resubmitting the same with alignment/formatting. We confirm that there is no change in the information/disclosure contained in the Annual Report for the Financial Year 2025–2026.

This Annual Report of the Financial Year 2025 - 2026 will also be available on the website of the Company at https://parthelectricals.in/investor-relations

We request you to kindly take note of the above on record.

Thanking you,
Yours faithfully,

For, **PARTH ELECTRICALS & ENGINEERING LIMITED**

PATEL VAISHALIBEN JAGDISHBHAI
Digitally signed by PATEL VAISHALIBEN JAGDISHBHAI
DN: cn=PATEL VAISHALIBEN JAGDISHBHAI, o=Personal, email=patelvaishu0310@gmail.com
Date: 2026.09.08 19:05:45 +05'30'

Vaishali Patel
Company Secretary

Encl. As above.

PARTH ELECTRICALS & ENGINEERING LIMITED

ANNUAL REPORT 2025-26

STRENGTHENING THE FOUNDATION

SCALING THE FUTURE

Our first Annual Report as a listed company

19th Annual General Meeting • NSE Emerge

INSIDE THIS REPORT

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OUR THEME FOR THE YEAR

STRENGTHENING THE FOUNDATION. SCALING THE FUTURE.

Financial Year 2025-26 was the year Parth Electricals stopped being a private manufacturer and became a public company — with the balance sheet, the governance and the capacity to match the opportunity in front of it.



A year of transition: from private manufacturer to listed engineering company.

Three ideas run through this report

FOUNDATION

A stronger balance sheet and a public-company discipline.

The maiden IPO in August 2025 was oversubscribed 23.68 times and listed at a premium of ₹160 over the issue price of ₹170. Net worth rose from ₹4,059 lakh to ₹11,145 lakh, and the debt-equity ratio fell from 0.82 to 0.15.

FOCUS

Deeper capability across products and services.

Revenue from operations grew 13.4%to ₹19,800 lakh, with the services and EPC vertical expanding from ₹877 lakh to ₹5,451 lakh — evidence of a business that is broadening rather than simply growing.

FUTURE

Capacity being built ahead of demand.

A GIS manufacturing facility at Karachiya,a new plant in Odisha and a dedicated Skill Development Centre are all under construction, backed by outstanding capital commitments of ₹2,563 lakh as at 31 March 2026.

CORPORATE INFORMATION

The Company

Name	Parth Electricals & Engineering Limited (Formerly Parth Electricals & Engineering Private Limited)
CIN	L32202GJ2007PLC050751
Telephone	+91-265 2291922
Website	www.parthelectricals.in
Investor grievance	investor.relations@parthelectricals.in
Listed on	Emerge Platform, National Stock Exchange of India Limited

Registered Office

301,Riddhi Siddhi Elanza, Beside Rajacastle Building, Behind Domino's Pizza Outlet, Ellora Park Main Road, Subhanpura, Vadodara – 390023, Gujarat, India

Telephone: +91-265 2291922

Manufacturing Facilities

Unit	Location
Factory 1	E-113, G.I.D.C., Manjusar, Savli Industrial Estate, Vadodara – 391775, Gujarat
Factory 2	Survey No. 307/1/3 & 295/2 & 1, Village Karachiya, Savli–Jarod Road, Taluka Savli, District Vadodara – 391520, Gujarat

Branch Offices

Branch	Location
Odisha	Plot No. 31/C, Mukund Prasad, Khordha Industrial Area, Khordha – 752050, Odisha
Puducherry	1, Kasinathapatachi Street, Uppalam, Puducherry – 605004
Noida	B-133, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
Kolkata	132A, Shyam Prasad Mukherjee Road, Rashbehari, Kolkata – 700126, West Bengal

Bankers

Bank	Branch
Canara Bank Limited	Mid Corporate Branch, Alkapuri, Vadodara – 390007
ICICI Bank Limited	Vasna–Bhayli Main Road, Vadodara – 391410
Bank of Baroda Limited	Indraprastha Tower, Race Course Road, Vadodara – 390021

Board of Directors

Name	Designation
Mr. Jigneshkumar Gordhanbhai Patel	Chairman & Managing Director
Mrs. Jemini Jigneshkumar Patel	Whole-time Director
Mr. Ravindra Badaya	Non-Executive Independent Director
Mrs. Karuna Advani	Non-Executive Independent Director
Mr. Prashant Patel	Non-Executive Independent Director

Key Managerial Personnel

Name	Designation
Mr. Bhavin Kishorbhai Chavda	Chief Financial Officer
Ms. Vaishali Patel	Company Secretary & Compliance Officer (w.e.f. 01.11.2025)
Mr. Vineet Shaw	Company Secretary & Compliance Officer (up to 31.10.2025)

Senior Management Team

Name	Designation
Mr. Darshan Shukla	Technical Director
Mr. Sanjay Patel	General Manager – Works
Mr. Vikram Champaklal Trivedi	General Manager – Commercial
Mr. Ram Dutt Dadhich	Head – Corporate Affairs & HR
Ms. Neha Shah	Head – Sales & Marketing
Mr. Pankajkumar Nayak	Senior Manager – Service
Mr. Dipesh Navalbhai Kamothi	Manager – Service
Mr. Rajesh Prajapati	Manager – Production
Mr. Shaurin Patel	Manager – Fabrication & Design
Mr. Siddharth Majmudar	Senior Engineer – Design
Mr. Joyal Kumar N. Shaherawala	Senior Engineer – Planning
Mr. Manoj Sali	Senior Engineer – Order Execution & Testing
Mr. Akash Sali	Design Engineer

AUDITORS

Statutory Auditors	**M/s. Mukund & Rohit, Chartered Accountants** E-8, 2nd Floor, Avishkar Complex, Old Padra Road, Near Vidyutnagar Colony, IOC Nagar, Akota, Vadodara, Gujarat 390007 info@mukundrohit.com
Secretarial Auditor	**M/s. Ranjit & Associates, Practising Company Secretary** C-203, Ved Residency II, Waghodia Road, Old Bapod, Vadodara 390019, Gujarat ranjit11cs@gmail.com
Internal Auditor	**M/s. Dushyant J Dalal & Co, Chartered Accountants, Vadodara** 301, Golden Icon, Chakli Circle, Race Course, Chikuwadi, Haripura, Vadodara, Gujarat 390007 djd_co@yahoo.com
Tax Auditor	**M/s. Darshan H Shah & Co, Chartered Accountants, Vadodara** A/20 Ghanshyam Park Society, Opp. Rajdhani Society, Harni Warasiya Ring Road, Vadodara, Gujarat 390006 cadarshanshah1983@gmail.com
Cost Auditor	**M/s. Chetan Gandhi & Associates** First Floor, Radha Krishna Park Society, Near Akota Garden Main Road, 52 - A, Akota, Vadodara, Gujarat 390007 chetanvg@gmail.com

INVESTOR INFORMATION

Stock Exchange	National Stock Exchange of India Limited — Emerge Platform Parth Electricals & Engineering Limited
ISIN	**INE1H7V01011**
Scrip ID	**PARTH**

INVESTOR GRIEVANCE REDRESSAL

Name	**CS Vaishali Patel**
Designation	Company Secretary & Compliance Officer
Mobile	+91 96013 94023
E-mail	investor.relations@parthelectricals.in

REGISTRAR & SHARE TRANSFER AGENT

Name	KFin Technologies Limited
Address	Address: 301, The Centirum, 3rd floor, 57, LalBahadur Shastri road, Nava Pada, Kurla (west), Mumbai – 400 070, Maharashtra
Telephone	022 4617 0911
E-mail	peel.ipo@kfintech.com
Website	www.kfintech.com

FROM THE CHAIRMAN & MANAGING DIRECTOR'S DESK



Mr. Jigneshkumar Gordhanbhai Patel, Chairman & Managing Director

Dear Shareholders,

It gives me immense pleasure to present the 19th Annual Report of Parth Electricals & Engineering Limited for the Financial Year 2025-26, marking a significant milestone in the Company's journey as this is our first Annual Report as a listed company. This achievement reflects the trust and confidence reposed in us by our shareholders, customers, employees, business partners, and all other stakeholders.

During the year, we continued to focus on delivering high-quality electrical engineering solutions while strengthening our operational capabilities and customer relationships. Our emphasis on product quality, technological advancement, timely execution, and customer satisfaction has enabled us to maintain our competitive position in the industry. We also continued to invest in improving our manufacturing capabilities, enhancing operational efficiencies, and expanding our business presence across various regions.

IPO: A Landmark Moment

Financial Year 2025-26 marked a defining milestone in the journey of Parth Electricals & Engineering Limited with the successful launch of our maiden Initial Public Offering. Our IPO received an overwhelming response from investors, being oversubscribed by 23.68 times, and the Company's equity shares were listed at a premium of ₹160 per share over the issue price of ₹170, reflecting strong market confidence in our business model, growth strategy, and long-term vision.

This landmark achievement not only reinforces the trust placed in us by the investment community but also strengthens our foundation to pursue the next phase of growth. As a listed company, we are committed to upholding the highest standards of corporate governance, transparency, and operational excellence while creating sustainable long-term value for our shareholders and all other stakeholders.

Strengthening Our Foundation, Scaling Our Future

At Parth Electricals & Engineering Limited, innovation, quality, integrity, and operational excellence remain the cornerstones of our business philosophy. We continue to strengthen our capabilities through continuous improvement, adoption of modern technologies, and development of products that meet evolving customer requirements and industry standards.

As we move forward, our focus will remain on sustainable and profitable growth, operational excellence, prudent financial management, and delivering superior value to our customers and shareholders. We will continue to strengthen our governance framework while maintaining the highest standards of ethics, compliance, and corporate responsibility expected from a listed company.

Financial Snapshot

From a performance standpoint, FY 2025-26 was a strong year across all key financial metrics.

₹198.00 Cr	₹14.24 Cr	₹11.35
Gross Revenue	Profit After Tax	Earnings Per Share
+13.36%	+40.71%	from ₹10.27

These outcomes, combined with the capacity expansion and product portfolio enhancement, reinforce our readiness to scale and our ability to deliver consistent, sustainable performance.

Looking Forward to Financial Year 2026-27

The future presents immense opportunities and, equally, higher expectations from customers, regulators and society. As we step into 2026, our focus will be on:

- Technology upgradation and product innovation
- Cost competitiveness without compromising quality
- Deeper customer engagement and service excellence
- Developing next-generation leaders from within the organisation

We are committed to strengthening our governance framework, enhancing transparency, and building resilient systems that support long-term, sustainable growth. While we continue to institutionalise robust processes and best practices, we will preserve the agility, innovation, and entrepreneurial spirit that have been the cornerstone of our success.

On behalf of the Board of Directors, I extend my sincere gratitude to our valued shareholders for their unwavering trust and support. I also express my appreciation to our customers, suppliers, bankers, business associates, regulatory authorities, and all other stakeholders for their continued confidence in our Company. Most importantly, I thank our dedicated employees whose commitment, hard work, and passion have been instrumental in achieving our goals.

Together, we look forward to building on this strong foundation and creating sustainable value in the years ahead.

Warm Regards,

Jigneshkumar Gordhanbhai Patel

Chairman & Managing Director

ABOUT PARTH ELECTRICALS

Delivering high-quality products and services to the power sector since 2005 — from switchgear manufacturing to end-to-end electrical project execution.

Parth Electricals & Engineering Limited has been delivering high-quality products and services in the power sector since 2005. The Company began its journey as a service provider and was incorporated as a private limited company in 2007. In 2009, it established a state-of-the-art manufacturing facility, further strengthened by the addition of advanced Japanese machinery and a modern powder coating plant by 2010. The Company is engaged in the manufacture of electrical switchgear equipment, the distribution of such products, the provision of services and the execution of project work.

With a skilled workforce, robust infrastructure and strong operational coordination, the Company has consistently achieved significant milestones. It has successfully contributed to major installation, commissioning and electrification projects across India.

Vision

To offer uncompromising and consistent quality products and services by establishing a quality management system, honouring and practising Environment and OH&S requirements, supported by continual improvement, innovation and best practices, thereby exceeding the expectations of all interested parties including customers. Quality, Environment and OH&S first; customer always.

Mission

To conduct business with the best environment and OH&S practices, with a friendly culture throughout the business cycle. To ensure a culture of the highest respect and empowerment for the individual and to be a catalyst in enhancing their competencies. Committed to following practices that protect the environment and the health and safety of employees, contractors and visitors with due respect.

Core Expertise

Parth Electricals & Engineering Limited is a distinguished player in the field of electrical engineering, specialising in the design and manufacture of :

- MV Switchgear Panels
- Relay Control Panels
- Ring Main Units
- Earth Link Boxes
- CSS / PSS

Key Strengths

- Advanced manufacturing facilities
- Adoption of modern technology and machinery
- Experienced and dedicated team
- Strong project execution capabilities Commitment
- to quality and customer satisfaction

STRATEGIC REVIEW • MILESTONES

OUR EVOLUTION TO EXCELLENCE

Two decades from a one-man proprietorship to a listed engineering company.

2005	3	2025
Business founded in Vadodara	Global technology partnerships	Listed on NSE Emerge

2005 – 2010

FOUNDATION

From a one-man services firm to a manufacturer of medium-voltage panels.

2005 — The business begins

Mr. Jignesh Patel starts a proprietorship firm after more than ten years in corporate roles at Jyoti Limited and Siemens Limited.

2007 — Incorporation

Conversion intoa private limited company, with an immediate focus on the services vertical.

2009 — Manufacturing begins

A manufacturing facility is established for the production of MV Panels.

2010 — Capacity and precision

The facility is expanded with state-of-the-art CNC machinery and a modern powder coating plant.

2012 – 2018

CAPABILITY

Entry into EPC, the first global partnerships, and specialist technical skills.

2012 — Entry into EPC

The Company enters engineering, procurement and construction, and is awarded its first major GIS substation project from GETCO.

2014 — Shopfloor expansion

The facility is expanded through the addition of shopfloor area.

2015 — Utility and industrial mandates

EPC projects awarded by GETCO and UPPTCL, and by private companies including Linde.

2016

HV GIS competence

Manufacturing and services teams are trained in China to handle the installation, testing and commissioning of HV GIS.

2017

Specialist cable training

The services team receives specialised training on HVcable and cable termination and joints at Pfisterer GmbH, Switzerland.

2018

Pfisterer partnership

The Company becomes a Pfisterer partner in India, providing value-added solutions and products.

2020 – 2025

SCALE

Technology transfer, a public listing, and capacity built ahead of demand.

2020–22

Technology transfer with Schneider SAS

A technology transfer agreement issigned with SchneiderSAS for the manufacture of Ring Main Units, which are successfully type-tested.

A further agreement is signed with Schneider SAS for the manufacture of Compact Sub-Stations.

2023

RDSS mandate and a new partnership

Awarded one ofthe largest projects under the RDSS scheme for the supply of RMUs to Gujarat Discoms.

A technology transfer agreement is signed with Hezong for the manufacture of 11 kV to 40.5 kV GIS and 33 kV RMU.

2024

Conversion to a public company

The Company converts from a private limited company into a public limited company.

2025

Listing and new capacity

Listedon the SME Emerge platform of the National Stock Exchange on 11 August 2025 — a momentous milestone in the journey of Parth Electricals & Engineering Limited.

Construction of the new GIS plant begins in September 2025.

A rented manufacturing facility is established in Odisha on a temporary basis, to capitalise on opportunities in the eastern region.

Director Profiles



Mr.Jigneshkumar Gordhanbhai Patel

CHAIRMAN & MANAGING DIRECTOR

Aged 52,Mr. Patel is one of the Promoters and the Managing Director of the Company. He holds a Bachelor of Engineering degree in Electrical Engineering from BVM Engineering College, Sardar Patel University. He has been associated with the Company since its inception and is responsible for overall supervision, strategic planning, risk management and business development. He has played a pivotal role in expanding the Company's product portfolio, strengthening customer relationships and enhancing its market presence. He brings over three decades of experience in electrical engineering and manufacturing, having worked with Jyoti Limited as a Field Engineer from 1995 to 1996 and with Siemens Limited from 1996 to 2004, progressing from Executive Engineer to Manager. In 2005 he commenced the business as a proprietorship concern, which was incorporated as a company in 2007.

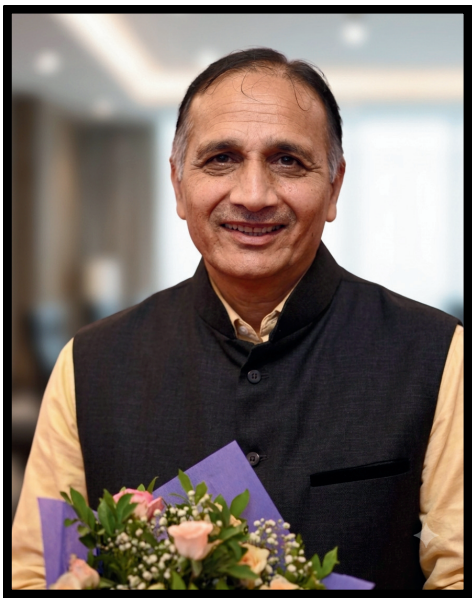


Mrs. Jemini Jigneshkumar Patel

WHOLE-TIME DIRECTOR

Aged 50,Mrs. Patel is one of the Promoters and a Whole-time Director of the Company. A science graduate from Sardar Patel University, Anand, she has worked in the Company since its incorporation and has been a Director since 2007. Her experience spans the management of manufacturing and factory operations, having worked across general administration, commercial offers, accounts and project management before taking up the operations side of the business over the last five years. She brings deep knowledge of manufacturing productivity and processes, together with people-management skills.

Director Profiles



Mr. Ravindra Badaya

NON-EXECUTIVEINDEPENDENT DIRECTOR

Aged 57, Mr. Badaya is a Chartered Accountant with extensive experience in accounting, finance, auditing, taxation and business advisory services. He has been in full-time practice since qualifying in 1990 and has been a partner at Badaya & Co, Chartered Accountants, since 1993. He is also a qualified Company Secretary from the Institute of Company Secretaries of India, holds a B.Com. from the University of Rajasthan and an LLB from University Law College, Rajasthan. He has served as Chairman of the Jaipur Branch of the ICAI and was previously an Independent Director of Richardson & Cruddas (1972) Ltd for two terms.



Mrs. Karuna Vinod Advani

NON-EXECUTIVE INDEPENDENT DIRECTOR

Aged 51, Mrs. Advani is a law graduate and has been a practising Company Secretary since 2002. She served as Compliance Officer at Jindal Hotel Limited, Vadodara, for approximately thirteen years from 2007 to 2021, where she was responsible for promoting and maintaining high standards of administrative process and corporate governance. She has been in practice as a Company Secretary since 2022, advising diverse organisations on regulatory compliance, board management and corporate secretarial matters.

Director Profiles



Mr. Prashant Bharatkumar Patel

NON-EXECUTIVE INDEPENDENT DIRECTOR

Aged 45, Mr. Patelis a commerce and law graduate, a member of the Institute of Company Secretaries of India, and an Insolvency Professional. He practised as a Company Secretary from 2008 to 2017 and has been in practice as an advocate since 2017. He brings over seventeen years of professional experience in corporate, secretarial and compliance advisory, due diligence, corporate restructuring and legal consultancy. He appears regularly before the High Court, district courts, and tribunals including the NCLT and DRT, and before SEBI and the MCA. He has been involved with the initial public offerings of more than five companies.

LEADERSHIP & BOARD COMMITTEES

Key Managerial Personnel



Mr. Bhavin Kishorbhai Chavda

CHIEF FINANCIAL OFFICER

Aged 34, Mr. Chavda holds Bachelor's and Master's degrees in Commerce from Maharaja Sayajirao University of Baroda. He began his career with Leela Polymers Private Limited in 2014 and joined the Company in 2015. With over a decade in the Company he has developed extensive expertise in finance, accounting and financial management, and has served as Chief Financial Officer since December 2024.



Ms. Vaishali J. Patel

COMPANY SECRETARY& COMPLIANCE OFFICER

Ms.Patel is a qualified CompanySecretaryand holds Master of Commerce and Bachelor of Commerce degrees. She has professional experience in corporate secretarial and regulatory compliance matters, including MCA filings, incorporation of companies, annual compliances, charge registration and the drafting of Board and general meeting documents.

MANUFACTURED PRODUCTS

A switchgear portfolio built for utility substations,smart-city distribution networks and demanding industrial applications.



Ring Main Units / Smart City RMUs

A Ring Main Unit (RMU) is a compact, metal-enclosed switchgear assembly used at load connection points in a ring-type electrical distribution network. Its primary job is to ensure an uninterrupted power supply; if a fault occurs on one side of the power loop, the RMU allows operators to isolate that specific section while routing power to the transformer from the opposite side of the ring. Our manufactured RMU (11kV to 33kV) are known for their safety, reliability, and compact designs.



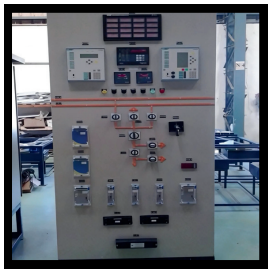
Compact Sub-Station (CSS) / Packaged Substations (PSS)

A Compact Substation (CSS) — also known as a prefabricated or packaged substation—is a compact, self-contained power distribution solution designed to efficiently step down high-voltage electricity for commercial, industrial, and residential use. Unlike traditional open-air substations that require massive footprints and extensive on-site civil work, a CSS integrates the transformer, high-voltage switchgear, and low-voltage distribution boards into a single, weather-proof, and factory-tested enclosure.



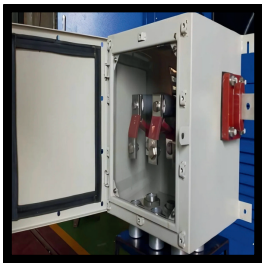
Medium Voltage (MV) Panels

High-quality Medium Voltage (MV) Panels are engineered for safe and reliable power distribution across diverse industrial and commercial applications. Designed explicitly for medium-voltage systems, these panels offer enhanced safety, operational reliability, and customizable configurations in strict compliance with applicable IEC standards.



Control and Relay Panels (CRP)

Control and Relay Panels (CRPs) are engineered for the reliable protection, control, and monitoring of complex electrical networks. Designed specifically for utility substations and demanding industrial applications, these panels incorporate advanced protection and control systems. They are fully customizable to specific project requirements while maintaining strict compliance with applicable IEC standards and utility norms.



Earth Link Boxes

An Earth Link Box is a specialized, sealed enclosure used in high-voltage and medium-voltage underground cable transmission systems to manage and ground cable sheaths. When power flows through a cable, it induces currents in the metallic sheath surrounding it; earth link boxes provide a safe, accessible connection point to link these sheaths to the ground or to Surge Voltage Limiters (SVLs) to protect the cable insulation from high-voltage transients.



Electrical Houses (E-Houses)

An Electrical House (E-House)—also known as a modular substation or power house—is a customizable, pre-fabricated walk-in outdoor enclosure engineered to house a complete suite of electrical distribution and control equipment. Instead of building a permanent, brick-and-mortar control room on-site, an E-House is fully assembled, wired, and tested in a factory setting before being shipped as a single, ready-to-operate unit to remote or demanding locations like mines, oil rigs, and renewable energy sites.



Low Voltage (LT)

Low Voltage (LT) Switchgear Panels are engineered for reliable power distribution, control, protection and monitoring in 415V, 480V and 600V electrical systems. The product range includes LT Normal Distribution Panels, Power Control Centres (PCC), Motor Control Centres (MCC) and Intelligent Motor Control Centres (IMCC), designed to meet specific electrical, operational and project requirements. These panels can be configured with ACBs, MCCBs, MCBs, motor starters, VFDs, soft starters, metering, protection, control and communication systems, with provisions for PLC, SCADA and BMS integration where required. The panels are available in modular and customized configurations, including Rittal TS 8 type enclosure construction, and are suitable for industrial, commercial and infrastructure applications requiring safe, reliable, maintainable and efficient electrical distribution and motor control.

WHAT WE DO

SERVICE OFFERINGS

A pioneer in comprehensive electrical field services — the vertical that grew more than six-fold in FY 2025-26.

₹5,451 lakh
Services & EPC revenue FY26
from ₹877 lakh in FY25

27.5%
Share of revenue from operations
from 5.0% in FY25

Complete Installations	Complete Installation, testing, commissioning services for Electrical Substations & Power Cables up to 220KV
Health Check-Up	Health check-up of all MV, LV, HV & EHV switchgears and panels
Specialized installation	Specialized installation & commissioning services for Gas Insulated Switchgears up to 400 kV & Air Insulated Switchgears up to 220 kV
Specialized Services	Certified to provide specialized services for installation and assembling of cables systems accessories from Pfisterer Switzerland AG and Raychem joints and terminations up to 220KV cable
Cable CURE Treatment	Cable CURE treatment for XLPE cables- authorized service provider of UtilX Corporation, a Willbros company, USA
Repair & Refurbishment of RMUs	We take pride in being the pioneers in this segment and educating all the customers, particularly state utilities, to utilize the remaining life of these switchgears instead of scrapping it.



MANUFACTURING INFRASTRUCTURE & CAPABILITIES

Two facilities in Vadodara, a third under construction, and a fourth being developed in Odisha.

Facility	Location	Status
Unit 1	E-113, GIDC Manjusar, Savli, Vadodara	Operational since 2009
Unit 2	Karachiya, Savli–Jarod Road, Vadodara	Operational; GIS facility under construction
Odisha plant	Khordha Industrial Area, Odisha	Rented facility operational; permanent plant under development
Skill Development Centre	Vadodara	Under construction



TECHNOLOGY, ENGINEERING & PRODUCT DEVELOPMENT

Three technology transfer agreements with global principals have moved the Company progressively up the value chain.

Year	Partner	Scope
2018	Pfisterer GmbH, Switzerland	Partner in India for value-added HV cable accessory solutions and products
2020–22	Schneider SAS	Technology transfer for the manufacture of Ring Main Units and Compact Sub-Stations; RMUs successfully type-tested
2023	Hezong	Technology transfer for the manufacture of 11 kV to 40.5 kV GIS and 33 kV RMU



RECOGNISED FOR OUR WORK

AWARDS, RECOGNITION & CERTIFICATIONS

12	2009–2026	08
Awards and recognitions		Conferred by Schneider Electric

NATIONAL RECOGNITION AND EARLY PARTNERSHIPS • 2009 – 2022



2009
Rajiv Gandhi Shiromani Award

Conferred for outstanding individual achievement and distinguished service to the nation.



2012
Best QualityPractices

Awarded for consistent contributionto best quality practices.
Adani Ports and Special Economic Zone Limited



2021
Winning Partnership

Recognising the Company's commitment to delivering excellence to its customers.

Schneider Electric



2022
Change Maker Award

Awarded in the category of fastest business acceleration for FBX (RMU).

Schneider Electric



2022
Master EcoXpert

MasterEcoXpert—TM MV Panel.

Schneider Electric



2023
Pinnacle Award

MVLP Performance,awarded as the number one MV Licensee Partner.

Schneider Electric



2023

Platinum Jubilee Celebration

Platinum Jubilee celebration 2023 award.



2025

EcoXpert Impact Maker 2025

Awarded at EcoXpert Innovation Days 2025.

Schneider Electric



2025

Outstanding Quality Performance

Awarded for outstanding supplier quality performance.

Schneider Electric



2025

Capsight Connect 2025

Appreciation for the Company's contribution to the presentation at the event.



2025

SME Stars 2025

Recognition at SME Stars 2025.

Alpha Ideas



2026

Bharat ke Navratna,Gujarat se

The Managing Director was conferred the 'Bharat ke Navratna, Gujarat se' award, presented by Shri C. R. Patil, Union Minister of Jal Shakti, Government of India.

Organised by Divya Bhaskar

QUALITY, CERTIFICATIONS & STANDARDS

Products engineered to comply with applicable IEC standards and utility norms.







Caption: *Certifications held by the Company*

WHO WE SERVE

OUR VALUED CLIENTS

Serving state transmission and distribution utilities, industrial customers and international partners.



A selection of the customers we serve

Revenue by Product and Service

Product / Service line	FY 2025-26	FY 2024-25
RMU (Manufacturing & Supply)	8,767.99	13,298.18
Service (Service & EPC)	5,450.66	876.68
Panel (Manufacturing & Supply)	2,883.21	1,126.86
CSS & PSS (Manufacturing & Supply)	1,144.68	273.72
Earth Link Box (Service & EPC)	7.64	15.01
Total	**18,254.18**	**15,590.46**

THE TURNING POINT: OUR JOURNEY TO THE IPO

23.68x	₹170	₹160	11 Aug 2025
Oversubscription	Issue price per share	Listing premium per share	Date of Listing



Financial Year 2025-26 marked a significant milestone for Parth Electricals & Engineering Limited, with the successful launch of its Initial Public Offering on 11 August 2025 and its subsequent listing on the Emerge Platform of the National Stock Exchange of India Limited.

The listing ceremony was graced by company leaders, board members and distinguished guests, who collectively rang the bell to inaugurate the listing. This achievement reflects the Company's strong fundamentals and its commitment to delivering long-term value to stakeholders.

The milestone signifies the Company's transition into a publicly listed entity, opening new avenues for growth, enhanced visibility and value creation for all stakeholders. The IPO has strengthened the Company's financial foundation, enabling it to pursue expansion plans, invest in advanced technologies and enhance its service capabilities. As we embark on this new phase, we remain committed to upholding the highest standards of corporate governance, transparency and sustainable growth.

The transition to a publicly listed company represents a new chapter in the Company's growth journey, providing enhanced visibility, broader access to capital markets and greater opportunities for sustainable value creation. The funds raised have further strengthened the Company's financial position, enabling it to pursue strategic expansion initiatives, invest in advanced technologies, enhance operational capabilities and reinforce its market presence.











We extend our sincere gratitude to our investors, regulatory authorities and all stakeholders for their continued support in achieving this significant milestone.

BUILDING AHEAD OF DEMAND

NEW PROJECTS & EXPANSION INITIATIVES

Capital commitments of ₹2,562.67lakh were outstanding as at 31 March 2026 against projects under development.

Skill Development Centre

The Company has initiated the construction of a dedicated Skill Development Centre aimed at enhancing technical training, employee skill development and workforce capabilities. The Centre is expected to strengthen operational efficiency and support the Company's future business expansion plans. Operations are planned to commence from Q3 FY 2025-26, and the Centre is expected to create an additional skilled manpower pool of approximately 300 employees by FY 2027-28.





Karachiya Land Acquisition and GIS Facility

The Company has acquired landadjacent to itsexistingmanufacturing facility at Karachiya, Vadodara, for the development of a proposed manufacturing unit. The facility spans approximately 32,000 square metres and is intended to support future capacity expansion, infrastructure development and new business opportunities in line with the Company's long-term growth strategy. A GIS manufacturing facility is planned at Unit 2. Major construction activities are expected to be completed by June–July 2026, with commercial production expected to commence by September 2026.

Capital commitment outstanding as at 31 March 2026: **₹1,062.67lakh**





Karachiya Plant

Odisha Plant Development

TheCompanyis developing anew manufacturing facility in Odisha to strengthen its production capabilities, enhance regional market access and cater to growing demand for its products. The project is progressing as planned and is expected to enhance manufacturing capacity and contribute to future growth. A rented facility in the state is already operational, enabling the Company to capitalise on opportunities in the eastern region.

Capital commitment outstanding as at 31 March 2026: **₹1,500.00lakh**





Odhisha Expansion

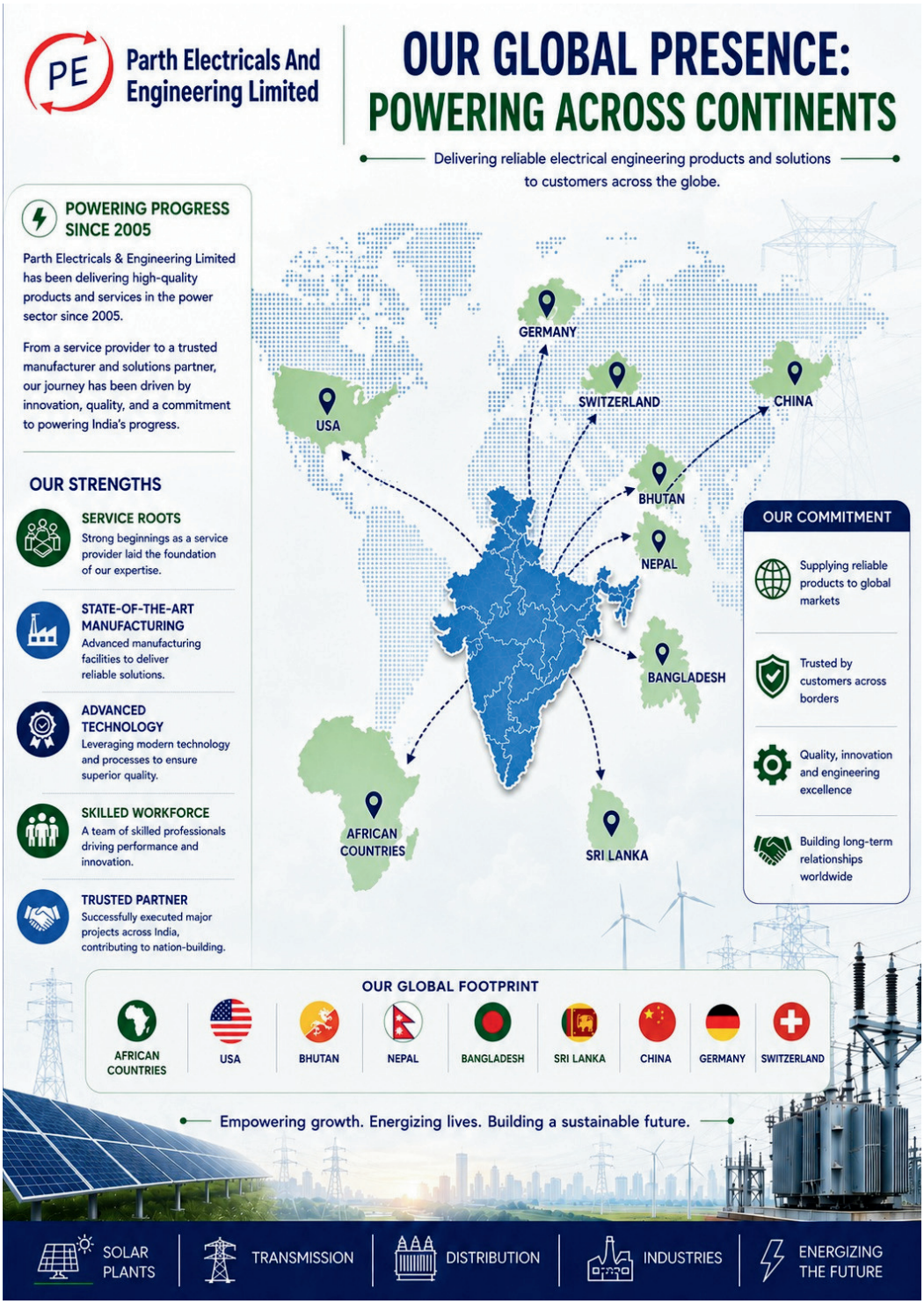
REACHING FURTHER

GLOBAL PRESENCE & EXPORT FOOTPRINT

FY2025-26 was the Company's first year of exports, witha an FOB value of ₹3,102.69 lakh.

₹3,102.69 lakh
FOB value of exports, FY26
Nil in FY25

≈15.7%
of revenue from operations



Caption: *Our footprint across India and international markets*

NUMBERS THAT MATTER

KEY PERFORMANCE INDICATORS

A year of growth in revenue and profitability,and a step change in the strength of the balance sheet.

19,800
Revenue from operations (₹ lakh)
+13.4%

1,423.79
Profit after tax (₹ lakh)
+40.7%

11,145
Net worth (₹ lakh)
+174.6%

Financial Performance

Indicator	Unit	FY 2025-26	FY 2024-25
Revenue from operations	₹ lakh	19,800.44	17,467.17
Total income	**₹ lakh**	**20,094.69**	**17,620.12**
EBITDA	₹ lakh	2,084.81	1,753.27
Profit before tax	**₹ lakh**	**1,912.32**	**1,356.32**
Profit after tax	**₹ lakh**	**1,423.79**	**1,011.69**
Earnings per share (basic & diluted)	₹	11.35	10.27
Net worth	₹ lakh	11,144.98	4,059.09
FOB value of exports	₹ lakh	3,102.69	Nil

Ratios

Ratio	Unit	FY 2025-26	FY 2024-25
EBITDA margin	%	10.53	10.04
Net profit margin	%	7.19	5.79
Return on equity	%	18.73	36.73
Return on capital employed	%	15.77	21.68
Current ratio	times	1.83	1.17
Debt–equity ratio	times	0.15	0.82
Debt service coverage ratio	times	19.64	2.99
Inventory turnover ratio	times	7.03	13.92
Trade receivables turnover ratio	times	5.65	5.82
Trade payables turnover ratio	times	10.44	11.02

Ratios are drawn from Note 28 to the financial statements and restated as percentages where the note expresses them as decimals. EBITDA is computed as profit before tax plus finance costs and depreciation, less other income.

THE YEAR IN REVIEW

FINANCIAL & OPERATIONAL PERFORMANCE

Revenue and Profitability

Revenue from operations grew by13.4% to ₹19,800.44 lakh in FY 2025-26 from ₹17,467.17 lakh in the previous year. Total income, including other income of ₹294.25 lakh, stood at ₹20,094.69 lakh.

Profit before tax rose 41.0% to ₹1,912.32 lakh, and profit after tax grew 40.7% to ₹1,423.79 lakh. Net profit margin improved from 5.79% to 7.19%. The improvement was supported by a sharp reduction in finance costs, which fell from ₹371.82lakh to ₹219.42 lakh following the repayment of borrowings from IPO proceeds.

Balance Sheet

The balance sheet expanded from ₹10,675.90 lakh to ₹18,775.78 lakh. Net worth rose from ₹4,059.09 lakh to ₹11,144.98 lakh, reflecting the equity raised during the year and profits retained. Short-term borrowings reduced from ₹3,332.66 lakh to ₹1,715.93 lakh, and the debt–equity ratio fell from 0.82 to 0.15.

Property, plant and equipment grew from ₹1,574.63 lakh to ₹2,706.42 lakh, with capital work in progress rising from ₹641.92 lakh to ₹1,311.03 lakh as the expansion projects progressed. Inventories increased from ₹1,472.94 lakh to ₹4,160.17 lakh, and cash and cash equivalents from ₹2,737.30 lakh to ₹4,358.69 lakh.

Cash Flow

Net cash used inoperating activities was ₹406.17 lakh, against ₹30.19 lakh generated in the previous year, reflecting the substantial build-up in inventories and receivables that accompanied the growth in the order book. Investing activities absorbed ₹1,798.70 lakh, principally on property, plant and equipment and capital work in progress. Financing activities generated ₹3,825.97 lakh, driven by ₹5,662.11 lakh from the issue of shares, partly offset by the reduction in short-term borrowings.

Contingent Liabilities and Commitments

Amounts in ₹ lakh.

Particulars	As at 31.03.2026	As at 31.03.2025
Bank guarantees	3,022.99	2,191.03
Letters of credit	966.64	766.81
Capital commitment — Karachiya Land Project	1,062.67	2,001.67
Capital commitment — Odisha Plant	1,500.00	–

OUR PEOPLE

HUMAN CAPITAL

The Company recognises its employees as a key supporter of its growth and operational excellence. With a focus on developing a skilled, engaged and safety-conscious workforce, the Company continues to invest in employee capability building, workplace safety and professional development.

As of 31 March 2026, the Company had a total workforce of 270 employees, comprising of 70 are technical employees and 200 are non-technical employees. The workforce includes professionals across engineering, manufacturing, project execution, quality, sales and marketing, finance, administration and other functions.

Training & Capability Development-

The Company places strong emphasis on continuous learning and skill development. Training initiatives during the year focused on technical skills, product knowledge, quality management, operational processes, health and safety, compliance and functional capabilities. These programmes are aimed at enhancing employee competence and preparing the workforce to support the Company's expansion plans.

Health, Safety & Well-being-

Employee health and workplace safety remain important priorities for the Company. Safety remains a core priority, and the Company is committed to maintaining a safe, healthy and responsible workplace across its operations. The Company follows established safety practices and undertakes regular awareness and training initiatives to promote safe working practices.

During FY 2025–26, the Company recorded zero reportable workplace accidents, reflecting its continued focus on maintaining a safe and responsible working environment.

The Company also conducted a Safety Week Celebration during the year to reinforce the importance of workplace safety and encourage employees to adopt safe practices in their day-to-day activities. The initiative focused on strengthening safety awareness, promoting responsible behaviour and fostering a culture where safety is considered a shared responsibility across the organisation.

Through continued employee engagement, safety awareness initiatives and adherence to established safety practices, the Company remains committed to creating a safe and secure working environment for all employees.

Employee Engagement-

The Company seeks to foster a positive and collaborative workplace through regular employee communication, learning opportunities, recognition and engagement initiatives. Employee feedback and participation are encouraged to strengthen workplace culture, improve collaboration and support employee well-being.

The Company's continued investment in people, skills and workplace safety is expected to support its growth plans and strengthen its organisational capabilities over the coming years.

02

STATUTORY REPORTS

Notice of the 19th Annual General Meeting
Board's Report
Annexure I — Secretarial Audit Report (Form MR-3)
Annexure I — Certificate of Non-Disqualification of Directors
Annexure II — Annual Report on CSR Activities
Annexure III — Management Discussion & Analysis
Annexure IV – Corporate Governance Disclosures (Voluntary)

Parth Electricals & Engineering Limited

Registered office: 301, Riddhi Siddhi Elanza, Beside Rajacastle Building, Behind Domino's Pizza Outlet, Ellora Park Main Road, Subhanpura, Vadodara-390023, Gujarat, India
CIN: L32202GJ2007PLC050751
E-mail: accounts@parthelectricals.in **Telephone:** 0265 – 2291922 **Website:** https://parthelectricals.in/

Notice of Annual General Meeting ("AGM")

NOTICE is hereby given that the 19 Annual General Meeting ("AGM") of the members of Parth Electricals & Engineering Limited (the Company) will be held on Saturday, September 26, 2026 at 4:30 p.m. (IST) through video conference ("VC")/other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the situated at 301, Riddhi Siddhi Elanza, Near Domino's, Subhanpura, Vadodara - 390023, Gujarat, India.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements including Balance Sheet of the Company as at 31st March 2026, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the Reports of the Board and the Auditors' thereon:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements including Balance Sheet as at March 31, 2026 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mrs. Jemini Jigneshkumar Patel (DIN: 02468441), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Jemini Jigneshkumar Patel (DIN: 02468441), who retires by rotation at this Annual General 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:

3. To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2026-2027:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of ₹ 50,000/- (plus applicable taxes and out-of-pocket expenses) payable to M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), as Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year 2026-2027, be and is hereby ratified and approved.

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

Registered Office:
301, Riddhi-Siddhi Elanza, Near Dominos,
Subhanpura, Vadodara – 390023, Gujarat,
India

BytheOrderof Board of Directors of
For Parth Electricals &
Engineering Limited

Sd/-
Vaishali Patel
Company Secretary
Membership No.: A77560

Place: Vadodara
Date:24-08-2026

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2026-2027:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of ₹ 50,000/- (plus applicable taxes and out-of-pocket expenses) payable to M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), as Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of cost records of the Company for the financial year 2026-2027, be and is hereby ratified and approved.

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

Registered Office:
301, Riddhi-Siddhi Elanza, Near Dominos,
Subhanpura, Vadodara – 390023, Gujarat,
India

BytheOrderof Board of Directors of
For Parth Electricals &
Engineering Limited

Sd/-
Vaishali Patel
Company Secretary
Membership No.: A77560

Place: Vadodara
Date:24-08-2026

NOTES:

1. TheCompany has fixed Friday, August 21, 2026 as Cut - off date (Record date) for determining to identify the name of shareholders for dispatch of notice of the Annual General Meeting.

2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the Special Business to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice and forms an integral part hereof.

3. **Meeting through VC/OAVM**:

The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [*General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars*"] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")] In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 19th September, 2026 ("cut-off date") will be entitled to vote during the AGM. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, if any, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

5. Since the AGM is being held through VC/OAVM, the facility for appointment of proxies by the Members pursuant to Section 105 of the Companies Act, 2013 is not available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, Institutional/Corporate Members are entitled to appoint authorised representatives pursuant to Sections 112 and 113 of the Companies Act, 2013 to attend the AGM through VC/OAVM, participate therein and cast their votes through e-voting. The

relevant Board Resolution/Authorisation Letter should be sent to the Company and the Scrutinizer before the commencement of the AGM.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01 April 2019, Further provided that request received for transmission or transposition of securities in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members.

8. The attendance of Members participating in the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. All the documents referred to in this Notice and the Explanatory Statement shall be available for electronic inspection by the Members without any fee from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send their request to cs@parthelectricals.in

10. Members holding shares in dematerialised form are requested to intimate any change in their address, e-mail address, bank account details, nomination or other relevant particulars to theirrespective Depository Participant(s).

11. In caseof joint holders attending the meeting, only such joint holder who is higher in the order ofnames will be entitled to vote.

12. **UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS**:

All Members are requested to update their PAN, residential status, registered email address, mobile number, category, and other relevant details with the respective depositories through their Depository Participants (DPs), in case the shareholding is held in Demat form. In case the shareholding is held in physical form, Members are requested to update the aforesaid details directly with the Company, as applicable. The Company is obligated to deduct Tax Deducted at Source (TDS) based on the records made available by the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) (collectively referred to as the “Depositories”) in respect of shares held in Demat form, and based on the records maintained by the Company in respect of shares held in physical form. Members are requested to ensure that their records are updated and accurate before the relevant TDS processing date. No request for revision of the TDS return

shall be entertained by the Company based on any subsequent changes or updates to the records.

13. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the particulars of the Director seeking appointment/re-appointment at the ensuing Annual General Meeting are provided in the Annexure to this Notice.

14. Members are requested to note that SEBI vide circular dated 16TH March, 2023 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:
- PAN;
- KYC details containing address, mobile number, e-mail address, bank account details;
- Nomination details.

Members holding shares in physical mode, who have not registered their above particulars, are requested to register the same with the Company/RTA at the earliest.

15. The Notice of the AGM is available on the:
- Website of the Company at https://parthelectricals.in/.
- Websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com
- Website of KFin (agency for providing the Remote e-Voting facility) i.e. https://www.kfintech.com/

16. Voting through electronic means:

(a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 KFin Technologies Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by KFin Technologies Limited.

(b) The remote e-voting period commences on 23rd September, 2026 (9:00 a.m.) and ends on 25th September, 2026 (5:00 p.m.). During this period, members of the Company, holding shares in dematerialized form, as on the cut-off date of Saturday, 19 September, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked by KFin Technologies Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(c) Remote e-voting shall not be allowed beyond the said date and time.

(d)**Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.**

Interms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

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

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** 3. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 4. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. 5. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. 6. Click on company name i.e. '**Parth Electricals & Engineering Limited'** or ESP i.e. KFin. 7. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **8. Those not registered under IDeAS:** 9. Visit https://eservices.nsdl.com for registering. 10. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 11. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. 12. 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. 13. Members will have to enter their User ID (i.e. the sixteen digit demat

	account number held with NSDL), password / OTP and a verification code as shown on the screen. 14. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 15. Click on company name i.e. Parth Electricals & Engineering Limited or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. 16. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on 
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 evoting@nsdl.co.in or call at **022 – 48867000**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 22 55 33**

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.
ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
iv. After entering the correct details, click on LOGIN.
v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
You need to login again with the new credentials.
vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. 10124.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at ranjit11cs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and by clicking on the tab "Video Conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. and clicking on the tab 'Speaker Registration' during the period starting from 23rd September, 2026 (9:00 a.m.) up to 24th September, 2026 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. and clicking on the tab 'Speaker Registration' during the period starting from 23rd September, 2026 (9:00 a.m.) up to 24th September, 2026 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered., under the "How It Works" tab placed on top of the page.

viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR 1 Form can be obtained by following the link:

e-Voting Agency	**Kfin Technologies Limited** **Registered Office:** SeleniumBuilding, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda,Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 **Toll-free Nos.:** 1800-309-4001 **Email:** https://evoting.kfintech.com/ **Website:** https://www.kfintech.com/.
Scrutinizer	**Mr. Ranjitkumar Singh of M/s. Ranjit & Associates**, Practicing Company Secretaries, Membership No: F12564 COP No.: 23646 Address: C-203, Ved Residency-II, Waghodia Road, Vadodara- 390 019 (M) +91 9033909685

Item No. 3:

To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2026-27 there on

The Board of Directors has appointed **M/s. Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341)**, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026–27, at a remuneration of ₹50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

The Company has received the consent and eligibility certificate from M/s. Chetan Gandhi & Associates confirming that their appointment, if ratified, would be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Ordinary Resolution set out under Item No. 3 of the Notice is placed before the Members for their approval. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Registered Office:
301, Riddhi-Siddhi Elanza, Near Dominos,
Subhanpura, Vadodara – 390023, Gujarat, India

By the Order of Board of Directors of
For Parth Electricals &
Engineering Limited

Sd/-
Vaishali Patel
Company Secretary
Membership No.: A77560

Place: Vadodara
Date:24-08-2026

Annexure to the Notice of 19th Annual General Meeting

Details of Directors seeking re-appointment at the 19th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting]

Brief Profile:

Name of the Director	Mrs. Jemini Jigneshkumar Patel
Directors Identification Number (DIN)	02468441
Date of Birth	05/04/1975
Designation	Whole Time Director
Original date of appointment as Whole-Time Director	01/01/2025
Terms and conditions of re-appointment	Director liable to retire by rotation
Qualifications	Bachelor of Science (B.Sc.) from Sardar Patel University, Anand
Brief resume of the Director	Mrs. Jemini Patel is a Whole-Time director of the company. She joined the Company from 04/05/2007 as a director of the company.
Nature of expertise in specific functional area	• Operational • Production Management
Remuneration drawn during FY 2025-26	₹60 lakhs
Number of Meetings of Board attended during FY 2025-26	12 Meetings
Number of Equity Shares held in the Company	14,00,000 shares
Shareholding including shareholding as a beneficial owner	10.24%
Directorships held in other listed entities	Nil
Membership / Chairmanship of committees in other listed entities	Nil
Listed entities from which the person has resigned in the past three years	Nil
Relationship between Directors inter-se	Spouse of Mr. Jigneshkumar Patel, Managing Director of the Company

Board Report

To the Members,
Parth Electricals & Engineering Limited
Vadodara

The Directors are pleased to present the 19th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. CORPORATE OVERVIEW AND GENERAL INFORMATION:

Parth Electricals & Engineering Limited "The Company" has been delivering high-quality products and services in the power sector since 2005. The Company commenced its journey as a service provider and was subsequently incorporated as a private limited company in 2007.

The Company aims to become a preferred and reliable supplier and service provider in the power transmission and distribution sector by continuously enhancing its capabilities, expanding its product offerings, and exceeding customer expectations while fostering mutual growth.

2. FINANCIAL RESULTS:

(Figures in ₹ Lakhs)

Particulars	2025-2026 (year ended 31st March,2026)	2024-2025 (year ended 31st March,2025)
Revenue from operations	19,800.44	17,467.17
Other income	294.25	152.95
TOTAL REVENUE	**20,094.69**	**17,620.12**
TOTAL EXPENSES	18,182.37	16,263.80
Profit Before Exceptional and Extra ordinary itemsand tax	**1,912.32**	**1,356.32**
Less:Exceptional items	-	-
Profit Before Extra-ordinary items and tax	**1,912.32**	**1,356.32**
Less:Extra ordinary items	-	-
Profit Before Tax	**1,912.32**	**1,356.32**
Tax Expenses:		
Less:Current Tax	527.84	348.20
Less:Deferred Tax	(39.30)	(3.34)
Less:Tax adjustment for earlier years	-	(0.24)
Profit for the Year After Tax	**1,423.79**	**1,011.69**

3. OPERATIONAL HIGHLIGHTS AND STATEMENT OF AFFAIRS:

Financial performance:

The Directors are pleased to report a strong financial performance for the year ended March 31, 2026. During the year under review, the Company's total revenue increased to ₹20,094.69 lakhs as compared to ₹17,620.12 lakhs in the previous financial year, reflecting sustained growth in business operations.

The key financial highlights for the year are as follows:

Operational income:

Operational income increased to ₹19,800.44 lakhs from ₹17,467.17 lakhs in the previous financial year, demonstrating steady growth in the Company's core business activities.

Other income:

Other income increased significantly to ₹294.25 lakhs as against ₹152.95 lakhs in the previous financial year.

Profit After Tax (PAT):

Profit After Tax (PAT) stood at ₹1,423.79 lakhs for the year under review, as compared to ₹1,011.69 lakhs in the previous financial year, registering a substantial growth and reflecting the Company's improved operational efficiency and profitability.

4. TRANSFER TO RESERVES:

No amount is proposed to be transferred to the General Reserve for the financial year ended **31st March, 2026**. During the financial year 2025-2026, the Company has set off the IPO-related expenses against the Securities Premium Account, in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting principles.

5. DIVIDEND:

For the financial year 2025–2026 under review, the Board of Directors has decided to retain the earnings within the Company to further strengthen its financial position and support future growth initiatives, business operations, and strategic priorities. This prudent approach reflects the Board's commitment to creating long-term value and enhancing the Company's overall financial resilience.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 125 of the Companies Act, 2013, as the company has not declared any dividend in the past.

7. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATES COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any Holding, Subsidiary, Joint Ventures and Associates Companies during the year under review. Further, the Company was neither a holding company, a subsidiary company, a joint venture, nor an associate company of any other entity during the Financial Year under review.

8. CHANGES IN SHARE CAPITAL:

During the financial year under review, there has been no change in the Company's Authorized share capital.

However, the Issued, Subscribed, and Paid-up Share capital increased from ₹1,001.82 lakhs to ₹ 1,366.80 lakhs.

Accordingly, the Equity Share Capital of the Company as at 31st March, 2026 as per the details below:

Type of Capital	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (in ₹)	No. of shares	Amount (in ₹)
Authorised Share Capital (Equity shares of ₹10 each)	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, Paid Up and Subscribed Capital (Equity shares of ₹10 each fully paid)	1,36,67,955	13,66,79,550	1,00,18,155	10,01,81,550

The increase in the paid-up share capital was attributable to the following allotments:

(A) Preferential Allotments:

1. The Company allotted 5,40,000 (Five Lakh Forty Thousand) Equity Shares of face value ₹10/- each at an issue price of ₹170/- per share (including a premium of ₹160/- per share) on a preferential basis, pursuant to the approval of the shareholders at the Extra-ordinary General Meeting held on April 9, 2025, and the allotment approved by the Board of Directors at its meeting held on May 1, 2025. The said equity shares were issued in dematerialized form, were fully paid-up, and rank pari passu in all respects with the existing equity shares of the Company.

2. Further, the Company allotted 1,85,000 (One Lakh Eighty-Five Thousand) Equity Shares of face value ₹10/- each at an issue price of ₹170/- per share (including a premium of ₹160/- per share) on a preferential basis, pursuant to the approval of the shareholders at the Extra-ordinary General Meeting held on July 16, 2025, and the allotment approved by the Board of Directors at its meeting held on July 21, 2025. The said equity shares were issued in dematerialized form, were fully paid-

up, and rank pari passu in all respects with the existing equity shares of the Company.

(B) Initial Public Offer (IPO):

The Company successfully completed its Initial Public Offer (IPO) comprising 29,24,800 Equity Shares of face value ₹10/- each at an issue price of ₹170/- per Equity Share (including a share premium of ₹160/- per Equity Share). The Company also provided a **discount of Rs 8/- per share to eligible employees and issued at ₹162 per share** who participate in the IPO, in accordance with the applicable provisions and approvals.

The IPO opened for subscription on August 04, 2025, and closed on August 06, 2025. The basis of allotment was finalized on August 07, 2025. Subsequently, the Equity Shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE) with effect from August 11, 2025.

(C) Buy Back of Securities / Sweat Equity Shares / Bonus Shares / Employees' Stock Option Plan (ESOP) / Employee Stock Option Scheme (ESOS):

During the financial year under review, the Company has not undertaken any buy-back of securities, issued any sweat equity shares or bonus shares, or provided any stock option scheme, including Employees' Stock Option Plan **(ESOP)** or Employee Stock Option Scheme **(ESOS).**

9. PARTICULARS OF LOANS, GUARNATEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Pursuant to provisions of Section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the company and no investments in the securities of any other company are made.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

A) Initial Public Offer (IPO)

The IPO comprised a fresh issue and allotment of 29,24,800 Equity Shares of face value ₹10 each at an issue price of ₹170 per Equity Share (including a premium of ₹160 per Equity Share), aggregating to ₹49.67 crore. The Equity Shares of the Company were successfully listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) on August 11, 2025.

The successful listing marked a significant milestone in the Company's growth journey and reflects its commitment towards enhanced corporate governance, transparency, and long-term value creation for all stakeholders. The ISIN allotted to the Company's Equity Shares is **INE1H7V01011**.

The Company utilized the total proceeds from the Issue towards funding its growth initiatives and strengthening its financial position. The proceeds were utilized for establishing a GIS manufacturing facility in Gujarat, setting up a manufacturing facility in Odisha, repayment of certain short-term borrowings, and meeting general corporate purposes, including working capital requirements and other business needs, in accordance with the objects of the Issue.

The Statement of Fund utilization of IPO Proceeds as on 31st March, 2026:

(₹ in crores)

Sr No.	Item Head	Amount as proposed in the Offer Document	Amount utilized	Total Unutilised amount in ₹ Crore as On 31st March 2026
1.	Establishing GIS manufacturing facility in Gujarat	20.00	13.09	6.91
2.	Establishing manufacturing facility in Odisha	19.00	0.00	19.00
3.	Repayment of Short Term Borrowings	15.00	18.71	-3.71
4.	General Corporate Purposes	1.79	0.33	1.46
5.	Issue related expenses	6.20	5.55	0.65
6.	Any other purpose as approved by the Board	Nil	Nil	Nil

B) CIN Change

Pursuant to the successful listing of the Company's Equity Shares on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge), the Corporate Identification Number (CIN) of the Company was changed from **"U32202GJ2007PLC050751"** to **"L32202GJ2007PLC050751"**.

Further, the status of the Company on the Ministry of Corporate Affairs (MCA) portal was updated from **"Unlisted"** to **"Listed"**, reflecting its transition to a publicly listed company following the Initial Public Offering (IPO). This milestone signifies an important step in the Company's growth journey and reinforces its commitment to maintaining high standards of corporate governance, transparency, and shareholder value creation.

C) Establishment of Manufacturing Units

1. *Establishing GIS manufacturing facility in Gujarat*

In line with the Company's strategic expansion objectives, the Board is pleased to report that the establishment of a GIS (Gas Insulated Switchgear) manufacturing facility is currently under progress. The proposed facility is being developed to design and manufacture compact, reliable, and efficient switchgear solutions for high-voltage electrical networks, enhancing safety, optimizing space utilization, and improving

operational performance in applications such as power substations. The manufacturing unit is being set up at Block No. 307/1/2/3, Village: Karachiya, Taluka: Savli, Vadodara – 391310, Gujarat, India. The project is presently in the work-in- progress stage, and the Company is taking necessary steps to complete the development and operationalization of the facility in a phased manner.

2. Establishing manufacturing facility in Odisha

As part of its expansion strategy, the Company is in the process of establishing a new manufacturing facility at Khurda, near Bhubaneswar, Odisha. The proposed facility will be developed on lines similar to the Company's existing Vadodara unit and will manufacture electrical and allied products for power and infrastructure applications. The project is currently under implementation and, upon completion, is expected to enhance the Company's manufacturing capacity, strengthen its regional presence, and contribute to future revenue growth.

3. Development of Skill Development Centre

The Company had established a training and skill development centre at its existing manufacturing facility in Manjusar, Vadodara. The development of the centre was in progress during FY 2025–26 and was aimed at continuous upskilling of the Company’s workforce as well as providing training to external participants. The key objectives of the training centre included improved technical proficiency and workforce adaptability, enhanced safety compliance and risk mitigation, strengthening of the Company’s reputation in the engineering sector, long-term cost efficiency through reduced errors and improved productivity, and potential revenue generation through external training and certification programmes. This initiative was expected to support the Company’s long-term growth by building a highly skilled workforce capable of addressing current and future industry requirements.

11. CHANGE IN NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business activities of the Company.

12. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (“**IICA**”).

Independent Directors have submitted their declaration of independence, stating that:

(i) they continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations, 2015.

(ii) they have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations.

(iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and

(iv) there has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance with the code of conduct for independent directors as prescribed in schedule IV to the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold the highest standards of integrity (including proficiency) and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

13. AUDITORS:

a) Statutory Auditors

M/s Mukund & Rohit, Chartered Accountants (Firm Registration No. 113375W), continue to serve as the Statutory Auditors of the Company for a term of five years. Their appointment, which commenced from the financial year 2023-24, shall continue until the conclusion of the Annual General Meeting to be held for the financial year 2027-28.

The Company has received a written confirmation from M/s Mukund & Rohit, Chartered Accountants, confirming that their appointment continues to be in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013, as amended from time to time.

The Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026, forms part of this Annual Report.

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

The Statutory Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation, adverse remark, or disclaimer.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the rules made thereunder, the Company appointed Mr. Ranjitkumar Singh of M/s. Ranjit & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025-2026.

Secretarial Audit Report

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed to the Board's Report as **Annexure - I** and forms part of this Annual Report. The Report has no material qualifications, reservations, adverse remarks or disclaimer therein for the FY 2025-2026.

Certificate of Non-Disqualification of Directors

{Pursuant to Regulation 34(3) read with amended Schedule V (C)(10)(i) of the SEBI (LODR) Regulations, 2015}

The Company has obtained the certificate from Mr. Ranjitkumar Singh of M/s. Ranjit & Associates, Practicing Company Secretaries, Vadodara that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to Secretarial Audit Report as **Annexure - I**, which forms an integral part of this Annual Report.

c) Internal Auditors

The Company has an adequate internal audit system commensurate with the size and nature of its business. M/s. Dushyant J. Dalal & Co., Chartered Accountants, Vadodara (Firm Registration No. 102799W), act as the Internal Auditors of the Company and conduct half-yearly internal audits of its operations, systems, and processes.

The Internal Auditors review the adequacy and effectiveness of internal controls and risk management processes and submit their observations and recommendations to the Audit Committee. Their findings are presented to the Audit Committee on a half-yearly basis.

d) Cost Auditors

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, the Company is required to maintain cost records as specified by the Central Government. Cost Audit is also applicable to the company for the F.Y. 2025-2026.

M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara (Firm Registration No. 101341), were appointed as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2025-26.

e) Tax Auditors

Pursuant to the provisions of Section 44AB of the Income-tax Act, 1961, the Company is required to have its accounts audited by a Chartered Accountant. Accordingly, the Company has appointed M/s. Darshan Hareshkumar Shah, Proprietor of Darshan Shah & Co, Chartered Accountant (Firm Registration No. 158345W) as the Tax Auditor of the Company for conducting the tax audit for the financial year ended March 31, 2026.

14. FRAUDS REPORTED BY AUDITORS:

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed by the Company's officers or employees under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors. Accordingly, no details are required to be disclosed under this section.

15. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators/courts that would impact the going concern status of the Company and its future operations.

16.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

(a) Conservation of energy:

(i) The steps taken or impact on conservation of energy – No specific energy conservation measures were undertaken during the year.

(ii) **The steps taken by the company for utilising alternate sources of energy –** The Company has installed a 170 KW solar power generation system at its factory and has started utilising solar energy as an alternate source of energy for its operations, thereby reducing dependence on conventional sources of power.

(iii) **The capital investment on energy conservation equipment –** The Company has made capital investment towards installation of a solar power system during the financial year.

(b) Technology absorption:

(i) The efforts made towards technology absorption – The Company continues to prioritize the enhancement of its manufacturing capabilities through ongoing upgradation of technology and facilities.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution – The Company's installation of a fully automatic powder coating plant has resulted in improved product quality and coating consistency, enhanced production efficiency, reduced material wastage and manual intervention, and improved surface finish of products.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a) Details of the technology imported **–** Not Applicable

b) The year of import **–** Not Applicable

c) Whether the technology has been fully absorbed and if not, areas where absorption has not taken place, and the reasons thereof **–** Not Applicable

(iv) The expenditure incurred on Research and Development: ₹76.70 in lakhs

(c) Foreign exchange earnings and Outgo:

(figures in ₹ lakhs)

Particulars	2025-2026	2024-2025
Foreign Exchange Earnings	-	-
FOB Value of export	3,102.69	-
Net gain/(loss) on foreign currency	(5.72)	12.39
Foreign Exchange Expenditure	-	-
Foreign Travel expense	26.80	2.75
License Fees	10.62	-

17. DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits covered under the provisions of the Companies (Acceptance of Deposits) Rules, 2014.

As on March 31, 2026, the Company had outstanding secured borrowings of ₹1,715.93 lakh from banks. The Company had no outstanding unsecured loans from directors or their relatives as on that date.

18. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the Company has carried out the annual evaluation of the performance of the Board of Directors during the year under review.

The evaluation process was carried out in accordance with the criteria approved by the Board, covering various aspects such as the effectiveness of the Board's functioning, contribution of Directors, adequacy of information provided to the Board, and overall governance practices.

19.BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREOF:

(a) Board of Directors

During the year under review, there were no changes in the composition of the board of directors of the Company.

At the end of the year following are the directors of the Company:

Sr No.	Name of Directors	Designation	Date of Appointment
1.	Jigneshkumar Gordhanbhai Patel	Managing Director	01/01/2025
2.	Jemini Jigneshkumar Patel	Whole-time director	01/01/2025
3.	Karuna Advani	Independent director	28/09/2024 (in AGM)
4.	Ravindra Badaya	Independent director	10/12/2024
5.	Prashant Patel	Independent director	28/09/2024 (in AGM)

Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

(b) Changes in Key Managerial Personnel (KMP)

During the year under review, there were changes in the Key Managerial Personnel of the Company. Mr. Vineet Shaw, Company Secretary, resigned from his position with effect from October 31, 2025. Further, the Board approved the appointment of Ms. Vaishali Patel as the Company Secretary, with effect from November 1, 2025.

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are acting as Key Managerial Personnel of the Company:

Sr No.	Name of KMP	Designation
1.	Jigneshkumar Gordhanbhai Patel	Managing Director
2.	Jemini Jigneshkumar Patel	Whole-time director
3.	Bhavin Kishorbhai Chavda	Chief Financial Officer
4.	Vineet Shaw (upto 31/10/2025)	Company Secretary
5.	Vaishali Patel (w.e.f. 01/11/2025)	Company Secretary

20. BOARD MEETINGS:

During the year under review, 12 Board Meetings were convened and held as per the details provided in below table:

Sr No.	Date of Board Meetings	Total Number of Directors as on Date of the Meeting	No. of Directors Attended	% of Attendance
1.	07-04-2025	5	5	100%
2.	01-05-2025	5	5	100%
3.	14-07-2025	5	5	100%

4.	21-07-2025	5	5	100%
5.	24-07-2025	5	5	100%
6.	01-08-2025	5	5	100%
7.	07-08-2025	5	5	100%
8.	07-08-2025	5	5	100%
9.	07-08-2025	5	5	100%
10.	08-08-2025	5	5	100%
11.	31-10-2025	5	5	100%
12.	24-02-2026	5	5	100%

The gap between any two consecutive Board Meetings was within the maximum period prescribed under Section 173 of the Companies Act, 2013.

21. COMMITTEE MEETINGS:

During the year under review, the following Committee meetings were held and convened:

Sr No.	Type of meeting	Date of Committee Meeting	Directors as on the date of meeting	Number of directors Attended
01.	Audit Committee	14/07/2025	3	3
02.	CSR Committee	14/07/2025	3	3
03.	Audit Committee	24/07/2025	3	3
04.	Audit Committee	31/10/2025	3	3
05.	Nomination & Remuneration Committee	31/10/2025	3	3
06.	Audit Committee	21/02/2026	3	3
07.	Nomination & Remuneration Committee	21/02/2026	3	3
08.	Stakeholder & Relationship Committee	21/02/2026	3	3
09.	Independent Director's Meeting	21/02/2026	3	3

22. GENERAL MEETING:

During the year under review, the Annual General Meeting (AGM) of the Company was held on July 30, 2025. Further, the Company convened and held two Extra-Ordinary General Meetings (EGMs) on April 9, 2025, and July 16, 2025.

23.COMMITTEE OF DIRECTORS:

(a)Audit Committee of directors

Composition:

The constitution of the Audit Committees meets the requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audit committee comprises of:

Name of Members	Category	Membership
Mr. Ravindra Badaya	Non-Executive Independent Director	Chairperson
Mr. Prashant Patel	Non-Executive Independent Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

During the Financial year 2025-26, the Audit Committee met 4(four) times. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Terms of reference of the Committee contains:

- ➢ Oversee the financial reporting process of the Company.
- ➢ Review financial results and disclosures to ensure financial statements are accurate, adequate, and credible.
- ➢ Oversee related party transactions by formulating and implementing the related party transaction policy, including materiality thresholds, approving or modifying such transactions, reviewing transactions approved under omnibus approvals on a quarterly basis, and ensuring adequate internal financial controls and risk management systems.
- ➢ Recommend the appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors, including audit fees.
- ➢ Evaluate the performance, independence, and effectiveness of statutory and internal auditors and the audit process.
- ➢ Approve payments to statutory auditors for services other than statutory audit.
- ➢ Review quarterly, half-yearly, and annual financial statements before submission to the Board.
- ➢ Assess the adequacy and effectiveness of internal financial controls and risk management systems.
- ➢ Oversee the Company's vigil mechanism and address grievances related to victimization of whistleblowers in appropriate and exceptional cases.

(b) Nomination & Remuneration Committee of directors

Composition:

The constitution of the Nomination and Remuneration Committee meets the requirement of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises of:

NameofMembers	Category	Membership
Mr. Prashant Patel	Non-Executive Independent Director	Chairperson

Mr. Ravindra Badaya	Non-Executive Independent Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

During the Financial year 2025-26, the Nomination & Remuneration Committee met 2(two) times. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Terms of reference of the Committee contains:

- Formulate criteria for determining the qualifications, positive attributes, and independence of directors, and recommend the Remuneration Policy to the Board.
- Establish criteria for evaluating the performance of independent directors and the Board.
- Develop and oversee the Board Diversity Policy.
- Identify qualified candidates for directorships and senior management positions, and recommend their appointment, promotion, or removal.
- Review and recommend manpower plans, budgets, and the creation of new senior management positions.
- Evaluate and recommend the termination of directors' appointments for cause or other appropriate reasons.
- Make recommendations to the Board regarding the appointment, promotion, and removal of senior management personnel.
- Ensure an appropriate balance between fixed and incentive compensation, aligned with the Company's short- and long-term performance objectives.

(c) Stakeholder & Relationship Committee

Composition:

The constitution of the Stakeholder's Relationship Committee meets the requirement of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholder's Relationship Committee comprises of:

NameofMembers	Category	Membership
Mrs. Karuna Advani	Non-Executive Independent Director	Chairperson
Mr. Prashant Patel	Non-Executive Independent Director	Member
Mr. Ravindra Badaya	Non-Executive Independent Director	Member

During the Financial year 2025-26, the Nomination & Remuneration Committee met 1(one) time. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Terms of reference of the Committee contains:

- Safeguard the interests of shareholders, debenture holders, and other security holders.
- Resolve and monitor investor grievances relating to shares, debentures, dividends, annual reports, certificates, and general meetings.

- Review and facilitate share transfers, transmissions, dematerialisation, rematerialisation, and issuance of duplicate or consolidated certificates.
- Review measures for effective exercise of shareholders' voting rights.
- Monitor the performance and service standards of the Registrar and Share Transfer Agent and recommend improvements in investor services.
- Review initiatives to reduce unclaimed dividends and ensure timely communication and distribution of shareholder-related documents and benefits.
- Perform such other functions as may be delegated by the Board or prescribed under applicable laws and regulations.

(d) Corporate Social Responsibility Committee

Composition:

As required under the Companies (CSR Policy) Rules, 2014, provisions of Corporate Social Responsibility (CSR) are applicable during the year under review.
The Corporate Social Responsibility Committee comprises of:

NameofMembers	Category	Membership
Mr. Jigneshkumar Gordhanbhai Patel	Managing Director	Chairperson
Mrs. Jemini Patel	Whole-time Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

Terms of reference of the Committee contains:

- Formulate and recommend the CSR Policy, including guiding principles, annual action plan, and activities as per Schedule VII of the Companies Act, 2013; review and revise as required.
- Identify CSR partners and programs.
- Recommend and review CSR expenditure and its allocation across programs.
- Delegate responsibilities to the CSR team and oversee execution.
- Monitor implementation of CSR activities and issue necessary directions for timely completion.
- Assist the Board in ensuring compliance with prescribed CSR spending requirements.
- Provide explanations to the Board for any shortfall in CSR spending.
- Update the Board on CSR activities at least every six months.
- Address any other matters as directed or approved by the Board.
- Exercise powers as per Section 135 of the Companies Act, 2013.

24. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5)(c) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the company for the year under review;

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. That the Directors have prepared the annual accounts on a going concern basis.

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

25. DISCLOSURE OF PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Jigneshkumar Gordhanbhai Patel	26.14:1	Not Applicable
Jemini Jigneshkumar Patel	18.67:1	Not Applicable
Bhavin Kishorbhai Chavda	1.94:1	Not Applicable
Vineet Amarnath Shaw (up to 31/10/2025)	0.33:1	Not Applicable
Vaishali Jagdishbhai Patel (w.e.f. 01/11/2025)	0.50:1	Not Applicable

2. The median remuneration of employees of the company during the financial year:

₹26,780 p.m.

3. The number of permanent employees on the rolls of the Company: 270

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

5. The Company affirms that the remuneration paid to its Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company. The particulars of employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided below.

6. We, hereby affirm that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company. The statement containing the particulars of the top ten employees in terms of remuneration drawn during the Financial Year 2025-26 are as follows:

Sr No.	Name	Designation	Remuneration (₹)	Nature of Employment- Contractual / Permanent	qualifications and experience of the employee;	Date of Commence-ment	Age	% of Equity shares held in Co.	last employment held by such employee before joining the company	Whether relative of any Director, if any
01.	Jigneshkumar Gordhanbhai Patel	Managing Director	84,00,000	Permanent	B.E. Elec & 19 Years experience	01-04-2006	52	52.32	YES	YES
02.	Jemini Jigneshkumar Patel	Whole-Time Director	60,00,000	Permanent	BSC & 18 Years experience	01-04-2007	51	10.21	NO	YES
03.	Darshan Shukla	Technical Director	14,95,000	Permanent	BEE & 7 Months experience	01-09-2025	54	0.01	YES	NO
04.	Sanjay Chandrakant Patel	General Manager-works	12,27,960	Permanent	B. Com, Diploma in Material Management & 10 Years experience	01-07-2016	55	0	YES	NO
05.	Pankaj kumar Nayak	Senior Manager – Service	11,46,714	Permanent	D.E.E. & 18 Years experience	16-07-2016	50	0.02	YES	NO
06.	Dipesh Kamothi	Senior Manager – Service	10,41,114	Permanent	D.E.E. & 14 Years experience	09-05-2011	42	0.01	YES	NO
07.	Rajesh Prajapati	Senior Manager - Production	10,34,184	Permanent	D.E.E. & 10 Years experience	01-07-2016	47	0	YES	NO
08.	Brijeshkumar Pravinkumar Patel	Manager - Service	10,32,579	Permanent	B.COM & 20 Years experience	01-08-2005	43	0	NO	NO
09.	Shaurin Ashvinbhai Patel	Senior Manager – Fabrication & Design	9,80,062	Permanent	D.M.E. & 10 Years experience	01-07-2016	42	0	YES	NO
10.	Ram Dutt Dadhich	Head-Corprorate Affairs & HR	8,27,274	Permanent	B.E.(Ele), MBA & 19 Years experience	01-12-2006	74	0.01	YES	NO

26.CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to ensure the well-being of the community and environment in which it operates. Corporate Social Responsibility ('CSR') forms an integral part of our business activities. The Company's CSR Policy also reflects the Company's commitment towards society and environment. The CSR initiatives are carried out by the Company through a variety of effective programs in accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013, and rules made thereunder.

During FY 2025–2026, the Company undertook CSR activities in accordance with its CSR Policy.

The Corporate Social Responsibility Committee and the Board of Directors closely review and monitor, from time to time, the various CSR activities undertaken by the Company.

The brief outline of the CSR Policy, composition of the CSR Committee, details of CSR expenditure, CSR initiatives undertaken during the year, and the Chief Financial Officer's certificate, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure – II.**

27. MAINTENANCE OF COST RECORDS:

In compliance with the above provisions, the Company ensures the preparation and maintenance of cost records of the Company on annual basis, the cost audit is also applicable to the company, which was carried by the M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara (Firm Registration No. 101341).

28.CREDIT RATINGS:

We wish to inform you that the Company has obtained a credit rating from ***CARE Ratings Limited.*** The details are as follows:

Name of the credit rating agency	CARE Ratings Limited ("Care Ratings")
Date of Rating	1st July ,2025
Credit rating obtained in respect of various securities	Long Term / Short Term Bank Facilities

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	20.50 (Reduced from 23.00)	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Long Term / Short Term Bank Facilities	27.00 (Enhanced from 17.00)	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB+; Positive / CARE A4+

The upgrade in the Company's credit rating reflects an improvement in its credit profile as assessed by CARE Ratings. The assigned ratings indicate moderate safety regarding the timely servicing of financial obligations and carry a stable outlook.

29. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on 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 framed thereunder.

The Company is committed to providing a safe, secure and conducive work environment for all its employees and women stakeholders. The Company believes that every individual has the right to be treated with dignity and respect and is dedicated to maintaining a workplace free from sexual harassment.

A POSH Committee has been constituted to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. The policy covers all employees of the Company, including permanent, contractual, temporary employees, trainees and interns, and extends protection to all women stakeholders associated with the Company.

The following is the summary of sexual harassments complaints received and disposed of during the financial year ended March 31, 2026:

Sr No.	Particulars	Number of Complaints
1.	Number of complaints pending at the beginning of the year	Nil
2.	Number of complaints received during the financial year	Nil
3.	Number of complaints disposed of during the financial year	Nil
4.	Number of complaints pending as at the end of the financial year	Nil
5.	Number of Workshops of awareness program against sexual harassment carried out	Nil

30.MATERNITY BENEFIT ACT, 1961:

The Company has complied with respect to the provisions relating to the Maternity Benefit Act 1961.

31. SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards, as specified by the Institute of Company Secretaries of India (ICSI), regarding the conduct of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

32. LISTING WITH STOCK EXCHANGES:

During the financial year 2025-26, the equity shares of the Company are listed on the below stock exchange:

Name	Address	Symbol
National Stock Exchange of India Limited (SME Platform w.e.f. 11/8/2025)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	PARTH

33. RISK MANAGEMENT POLICY:

The Company has established a comprehensive Risk Management Framework to identify, assess, monitor and mitigate risks that may affect the achievement of its business objectives. The Risk Management Policy provides a structured approach for recognizing potential risks and opportunities and implementing appropriate measures to manage them effectively.

The key risks identified by the management include:

- Plant Operations (Baroda Complex)
- Marketing
- Projects
- Procurement and Purchase
- Finance
- Human Resources
- Information Technology

The Company has implemented appropriate internal controls and mitigation measures to address the identified risks. These measures are regularly reviewed and updated to align with changes in the business environment and regulatory requirements. The management believes that the risks threatening the Company's existence are minimal and are adequately managed through the established risk management practices.

The detailed Risk Management Policy of the Company is available on the Company's website at https://parthelectricals.in/investor-relations

34.DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

A Vigil Mechanism/Whistle Blower Policy provides a channel to the employees to report to the management cases relating to unethical behaviour, actual or suspected fraud or violation of the Company's codes of conduct or ethics policy. The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy to provide the adequate safeguards against victimization of employees and direct access to the Chairman of the Audit Committee. Further, it is affirmed that no personnel of the Company have been denied access to the Audit Committee during the FY 2025-2026.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at https://parthelectricals.in/investor-relations

35. INTERNAL FINANCIAL CONTROLS:

The Company has established and maintains adequate internal financial control systems that are commensurate with the nature, size, and complexity of its business operations. These controls, supported by well-defined policies and procedures, are designed to ensure the accuracy and reliability of financial reporting, compliance with applicable laws, regulations, and internal policies, and the safeguarding of assets. The systems also aim to promote the efficient and economical utilization of resources while ensuring effective risk management and operational effectiveness.

36. RELATED PARTIES TRANSACTIONS:

The particulars of contracts or arrangements entered into with related parties pursuant to Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The transactions entered with related parties are periodically placed before the Audit Committee for review and approval.

Details of related party transactions entered by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report. During the FY 2025-2026, there were no material Related Party Transactions made by the Company. So, AOC-2 is not required by the company.

37. DETAILS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

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

The Company has not undergone any one-time settlement and accordingly the Company has no information to offer in respect of the difference between the amount of the valuation at the time of one-time settlement and the valuation date while taking loan, if any.

39. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report at **Annexure – III.**

40. ANNUAL RETURN:

The Annual Return of Company for the Financial Year 2025-2026 will be available on the Company's website at https://parthelectricals.in/

41. CORPORATE GOVERNANCE REPORT:

This is to inform you that Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) 2015 is not applicable.

The Company is claiming exemption under Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Corporate Governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

The Company is not required to submit Corporate Governance Report for the year ended 31st March, 2026. However, as a measure of good corporate governance and in the interest of transparency, the Company has voluntarily provided certain corporate governance disclosures in this Annual Report as **Annexure - IV**.

42. ACKNOWLEDGMENTS:

The Chairman and the Board of Directors of the Company take this opportunity to express their gratitude to the Company's bankers and acknowledge the continuous support received from all stakeholders, including shareholders, employees, valued customers, suppliers, bankers, and business associates.

The Board also extends its special appreciation to all employees for their dedication, hard work, and loyalty, which are vital to the Company's success, and remains confident that with their continued support, the Company will achieve its goals and create lasting value in the years to come.

On behalf of the Board
For PARTH ELECTRICALS & ENGINEERING LIMITED

Date: 24/08/2026
Place: Vadodara

Jigneshkumar Gordhanbhai Patel
Chairperson
DIN: 02467519

ANNEXURE- II

RANJIT & ASSOCIATES
Practicing Company Secretaries
Ranjit Kumar Singh (B.com, LL.B (Sp.), FCS)

C-203, Ved Residency II,
Waghodia Road, Old Bapod,
Vadodara 390019, Gujarat.
Cell-+91 9033909685
Email- ranjit11cs@gmail.com

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended on 31st March, 2026)
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PARTH ELECTRICALS & ENGINEERING LIMITED
301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura,
Vadodara, Gujarat, India, 390023

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

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

RANJIT & ASSOCIATES
Practicing Company Secretaries
Ranjit Kumar Singh (B.com, LL.B (Sp.), FCS)
C-203, Ved Residency II,
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Vadodara 390019, Gujarat.
Cell-+91 9033909685
Email- ranjit11cs@gmail.com

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

B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable to the Company during the Audit Period**;

E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable to the Company during the Audit Period**;

F.The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile 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: **Not Applicable to the Company during the Audit Period**; and

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the Audit Period**;

I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Standards.

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

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
   E-Waste Management Rules, 2022
5.

RANJIT & ASSOCIATES
Practicing Company Secretaries
Ranjit Kumar Singh (B.com, LL.B (Sp.), FCS)

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We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there is no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

During the year under review:

a. On April 09, 2025, the shareholders passed Special Resolution for issuance of Pre-IPO placement of 5,40,000 Equity shares of Rs. 10/- each on a Private Placement basis.

b. On July 16, 2025, the shareholders passed Special Resolution for issuance of another Pre-IPO placement of 1,85,000 Equity shares of Rs. 10/- each on a Private Placement basis.

c. On August 07, 2025, the Company allotted 29,24,800 Equity Shares of Rs. 10/- each at Rs. 170/- per share including premium of Rs. 160/- per share (including allotment of 66,400 Equity shares for Employee Quota at a price of Rs. 162/- per share) through IPO process. The Company got listed its equity shares on the SME platform of the National Stock Exchange of India Limited with effect from August 11, 2025.

For RANJIT & ASSOCIATES
Practicing Company Secretary

Ranjit Kumar Singh
Proprietor
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024 FCS
No.:12564
C. P. No.: 23646
UDIN: F012564H001204700

Date: 24/08/2026
Place: Vadodara

RANJIT & ASSOCIATES
Practicing Company Secretaries
Ranjit Kumar Singh (B.com, LL.B (Sp.), FCS)
C-203, Ved Residency II,
Waghodia Road, Old Bapod,
Vadodara 390019, Gujarat.
Cell-+91 9033909685
Email- ranjit11cs@gmail.com

Annexure to Secretarial Audit Report

To,
The Members,
PARTH ELECTRICALS & ENGINEERING LIMITED
301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura,
Vadodara, Gujarat, India, 390023

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

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

For RANJIT & ASSOCIATES
Practicing Company Secretary

Ranjit Kumar Singh
Proprietor
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024 FCS
No.:12564
C. P. No.: 23646
UDIN: F012564H001204700

Date: 24/08/2026
Place: Vadodara

RANJIT & ASSOCIATES
Practicing Company Secretaries
Ranjit Kumar Singh (B.com, LL.B (Sp.), FCS)

C-203, Ved Residency II,
Waghodia Road, Old Bapod,
Vadodara 390019, Gujarat.
Cell-+91 9033909685
Email- ranjit11cs@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
PARTH ELECTRICALS & ENGINEERING LIMITED
CIN: L32202GJ2007PLC050751

I have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of PARTH ELECTRICALS & ENGINEERING LIMITED (the Company) having its registered office situated at 301, Riddhi-Siddhi Elanza, Near Dominos, Subhanpura, Vadodara, Vadodara, Gujarat, India, 390023 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company (As per MCA Portal)
1	JIGNESHKUMAR GORDHANBHAI PATEL	02467519	04/05/2007
2	JEMINI JIGNESHKUMAR PATEL	02468441	04/05/2007
3	KARUNA VINOD ADVANI	02235834	28/09/2024
4	PRASHANT BHARATKUMAR PATEL	03633382	28/09/2024
5	RAVINDRA BADAYA	01920694	10/12/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

For **RANJIT & ASSOCIATES**
Practicing Company Secretary

Ranjit Kumar Singh
Proprietor
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646

Date: 24/08/2026
Place: Vadodara

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026

1. A Brief outline of the company's CSR policy:

The Company has formulated its Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Policy reflects the Company's commitment to conducting its business in a socially, economically, and environmentally responsible manner. We are building an increased commitment at all levels in the organization to operate our business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all stakeholders.

The CSR activities of the Company mainly focus on:
1. Promotion of Education
2. Rural Development
3. Promoting Women Empowerment

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr No.	Name of Director	Designation/Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Jigneshkumar Gordhanbhai Patel	Chairman & Managing Director	01	01
02.	Jemini Jigneshkumar Patel	Member & Whole-Time Director	01	01
03.	Karuna Vinod Advani	Member & Independent Director	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved bythe board are disclosed on the website of the company at https://parthelectricals.in/

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

Not applicable as the Company does not have an average CSR obligation of ₹ 10 Cr or more in three immediately preceding financial years.

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	Rs.7,49,26,630.92
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 14,98,532.62
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Rs. 4,74,733.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 10,23,799.62

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than On-going Project)	Rs. 13,71,009.00
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 13,71,009.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial Year	Amount Spent/Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 13,71,009	0	0	-	-	-

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

Sl. No.	Particular	Amount (In Rs.)
(i)	Net CSR obligation of the company as per sub-section (5) of section 135	10,23,799.62
(ii)	Total amount spent for the Financial Year 2025-2026	13,71,009.00
(iii)	Excess amount spent of the Financial Year	3,47,209.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years	3,47,209.38

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to unspent CSR account under sub- section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (In Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs.)	Date of Transfer		
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Not applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

N.A.

On behalf of the Board
For PARTH ELECTRICALS & ENGINEERING LIMITED

Date: 24/08/2026
Place: Vadodara

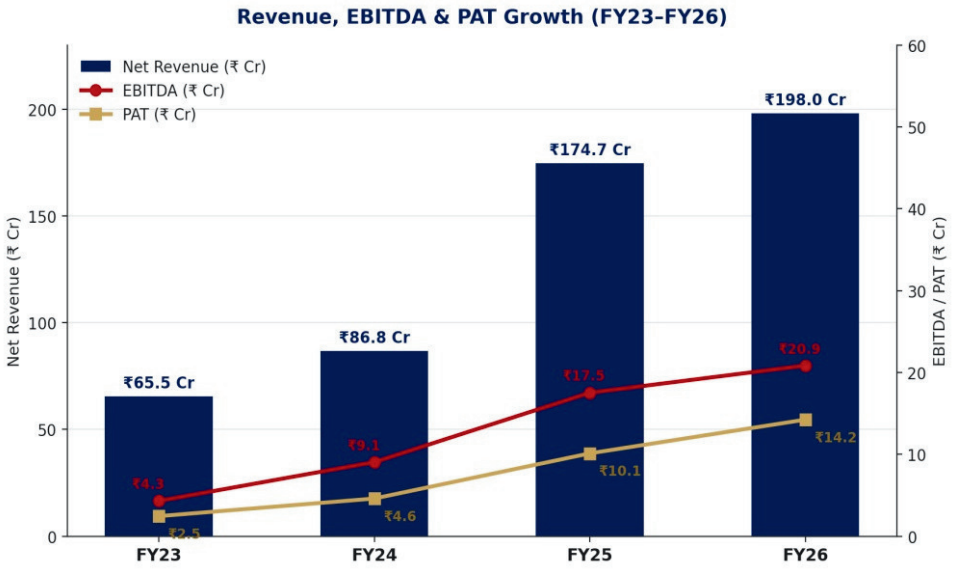
Jigneshkumar Gordhanbhai Patel
Chairperson
DIN: 02467519

Annexure – III

PARTH ELECTRICALS& ENGINEERING LTD

MANAGEMENT DISCUSSION & ANALYSIS

Financial Year2025–26



₹200.95 Cr	₹20.85 Cr	₹14.24 Cr	0.15x
Total Revenue	EBITDA (10.5%)	PAT (7.2%)	Debt / Equity

1. Industry Structure and Developments

Parth Electricals & Engineering Ltd. ('PEEL' / 'the Company') operates in the electrical power Transmission & Distribution (T&D) equipment and services industry, a sector currently benefiting from multiple structural tailwinds in India.

1.1 Government Policy Support

• The Revamped Distribution Sector Scheme (RDSS) — operational FY22 to FY26 — carries a total outlay of ₹3,03,758 Cr, including Government budgetary support of ₹97,631 Cr, aimed at improving DISCOM operational efficiency on a result-linked basis.

• The National Electricity Plan envisages T&D capital expenditure of approximately ₹9.16 lakh Cr through 2032. India's transmission network is planned to expand from 4.98 lakh (Nov 2025) to 6.48 lakh by 2032, with transformation capacity rising from 1,398 GVA to 2,345 GVA and inter-regional transfer capacity increasing from 120 GW to 168 GW — a long growth runway for transformer, switchgear and EPC players.

1.2 Demand-Side Drivers

- India's peak electricity demand grew from 135 GW (FY13) to 207 GW (FY23), a CAGR of ~4%. The Central Electricity Authority projects peak demand of 335 GW by FY30, 60% higher than FY23 levels.
- Per-capita power consumption reached ~1,460 kWh in FY25, over 50% higher than a decade ago; rural power availability has improved to 22.6 hours/day and urban to 23.4 hours/day.

1.3 Technology & End-Market Shifts

• Ring Main Units (RMUs) are increasingly displacing conventional transformers in secondary distribution owing to their reliability, safety, compactness and ease of maintenance; gas-insulated RMUs are the fastest-growing sub-segment given their use in grids, underground installations, wind plants and mining.

• India's clean-energy transition is reflected in a 50% increase in the 2024 power-sector budget, with ₹205.02 Bn allocated to the Ministry of Power and ₹128.50 Bn to the Ministry of New & Renewable Energy.

• India's data-centre market is expanding rapidly — Mumbai now offers the second-lowest construction cost globally at ₹589 (US$6.64) per watt. McKinsey projects India's data-centre power demand to rise from 1.2 GW (2024) to 4.5 GW by 2030, driven by AI and digital adoption — a structural tailwind for MV/LV switchgear, panels, compact substations and control/relay panels, which form the electrical backbone of hyperscale data centres.

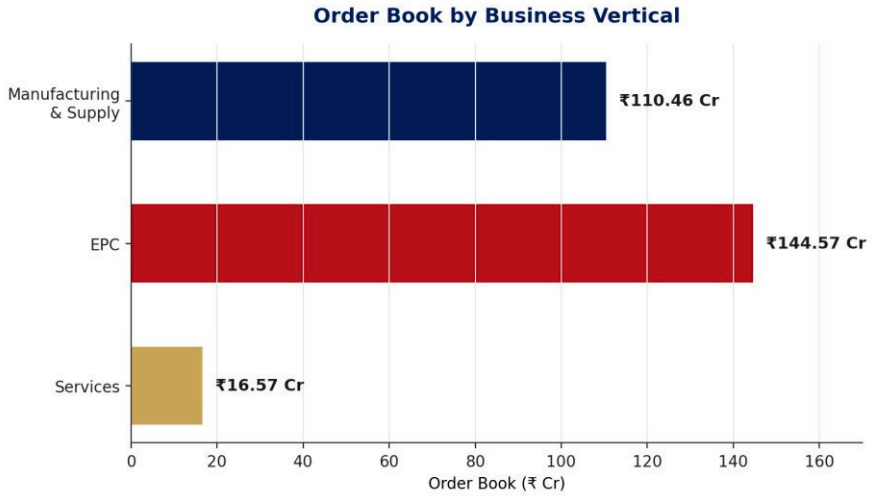
2. Business Overview and Segment-wise Performance

PEEL operates across two principal business verticals — (a) Manufacturing & Supply and (b) Services & EPC — supported by in-house R&D and design capability, and technology-transfer relationships with Schneider Electric SAS (France) for RMU and CSS/PSS manufacture, and with Hezong for 11kV–40.5kV GIS and 33kV RMU manufacture. The Company also holds a specialised services partnership with Pfisterer Switzerland AG for cable termination and jointing.

Business Vertical	Products / Services	Voltage / Capacity Range
Manufacturing & Supply	RMU, MV Panels, CSS/PSS, Control & Relay Panels, Earth Link Box, Metering Panels	11kV – 33kV (CSS upto5 MVA; Relay panels upto 132kV)
Services & EPC	Substation & cable installation, testing, commissioning, health check-ups, repair/refurbishment	415V – 400kV (GIS up to 400kV; AIS up to 220kV)

2.1 Order Book Composition

The Company's order book stood at a record ₹271.59 Cr, expected to be executed during FY27 and partly in H1FY28 — providing strong revenue visibility for the next 12–18 months.



Segment	Order Book (₹ Cr)	% of Total
Manufacturing & Supply	110.46	41%
EPC	144.57	53%
Services	16.57	6%
Total	271.59	100%

2.2 Key Business Developments in FY26

- First order win in Western Gujarat from Paschim Gujarat Vij Company Ltd (PGVCL) worth ₹84.32 Cr
- ₹45.4 Cr order for MV Block Compact Substations for an AI Factory / data-centre project — validating the Company's positioning in the data-centre value chain
- Successful execution of export orders worth ₹10.62 Cr for ZESCO Ltd, Zambia
- First export dispatch of Intelligent Motor Control Centres (iMCC) to the USA, post compliance with UL and IEEE standards
- ₹9.23 Cr order for 11kV Compact Substations from TATA Power Central Odisha Distribution Ltd (TPCODL)
- ₹44.71 Cr EPC & Services contract for a 66kV/11kV GIS project for the Deendayal Port Authority, Kandla • Launching a dedicated Training & Skill Development Centre in 2026-2027, reinforcing long-term manpower capability

3. Opportunities and Threats

3.1 Opportunities

- Large multi-year policy-backed capex cycle in Indian T&D infrastructure (RDSS, National Electricity Plan)
- Rising structural demand from data centres, EV charging, renewable-energy evacuation and industrial electrification
- Import substitution and 'Make in India' push in GIS manufacturing, an area currently dominated by a handful of global players
- Early-stage export franchise (USA, Zambia, Nepal, Bhutan) that can scale with UL/IEC-compliant product certifications

• Well-capitalised balance sheet post-IPO (Debt/Equity of 0.15x) providing headroom for further capacity expansion or working-capital funding

3.2 Threats / Risks

- Execution risk on large greenfield capex (Karachiya GIS plant and Odisha facility) — delays could push out revenue recognition
- Working-capital intensity of the EPC and export businesses, reflected in an elevated FY26 cash-conversion cycle of 73 days
- Customer concentration risk typical of a business dependent on a relatively small number of large utility and private-sector orders
- Commodity price volatility (copper, steel, aluminium) impacting gross margins on fixed-price contracts
- Competitive intensity from larger, well-established switchgear manufacturers and MNC-backed players in the higher-voltage GIS segment

4. Outlook

The Company enters FY27 with a record order book of ₹271.59 Cr and a further ₹100+ Cr of opportunities in the pipeline, providing strong near-term revenue visibility. Capacity additions at Karachiya (Vadodara, GIS Unit-2) and Khordha (Odisha) are expected to be commissioned progressively through FY27, supporting both higher-voltage GIS manufacturing and access to the Eastern Indian market. Management's stated priorities for the year ahead are to (a) improve capital utilisation and lift return ratios from the enlarged post-IPO capital base, (b) normalise the working-capital cycle without disrupting growth, and (c) convert reported earnings more fully into operating cash flow.

₹271.59 Cr	₹100+ Cr	₹20.59 Cr	3
OrderBook(FY27exec.)	PipelineOpportunities	CapExDeployedtoDate	New Facilities Underway

5. Risks and Concerns — Summary Register

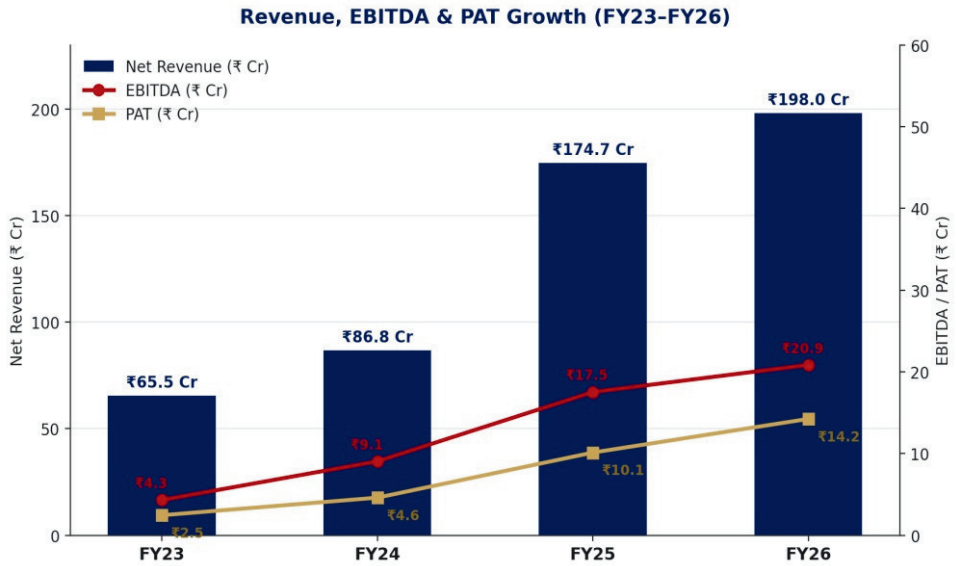
Risk Category	Description	Mitigation
Execution / Project Risk	Delay in commissioning Karachiya GIS and Odisha facilities	Phased capex, part-utilisation of funds, experienced project team
Working Capital Risk	Elevated cash conversion cycle (73 days) in FY26	Management focus area for FY27; strong cash balance (₹43.59 Cr) provides buffer
Customer Concentration	Reliance on large utility / private EPC contracts	Diversifying into exports (USA, Zambia, Nepal, Bhutan) and data-centre clients
Raw Material Price Risk	Copper, steel and aluminium price volatility	Back-to-back pricing clauses in EPC contracts where feasible
Competitive Risk	Entry of larger / global players in GIS segment	Technology-transfer tie-ups with Schneider Electric and Hezong; in-house R&D
Financial Risk	Interest rate and forex exposure on export receivables	Low leverage (D/E 0.15x) and improved DSCR (19.64x) limit financial risk

6. Internal Control Systems and their Adequacy

The Company has an internal control framework commensurate with its size and the nature of its operations, covering procurement, manufacturing, project execution, billing and financial reporting. Independent Directors on the Board — including a practicing Company Secretary and a Chartered Accountant with over three decades of experience — provide oversight on governance and compliance matters. The Company's finance function is headed by a CFO with 14 years of experience, supported by a qualified accounts team, and the Company has been NSE Emerge-listed since 2025, subjecting it to applicable SEBI LODR disclosure and internal-control requirements.

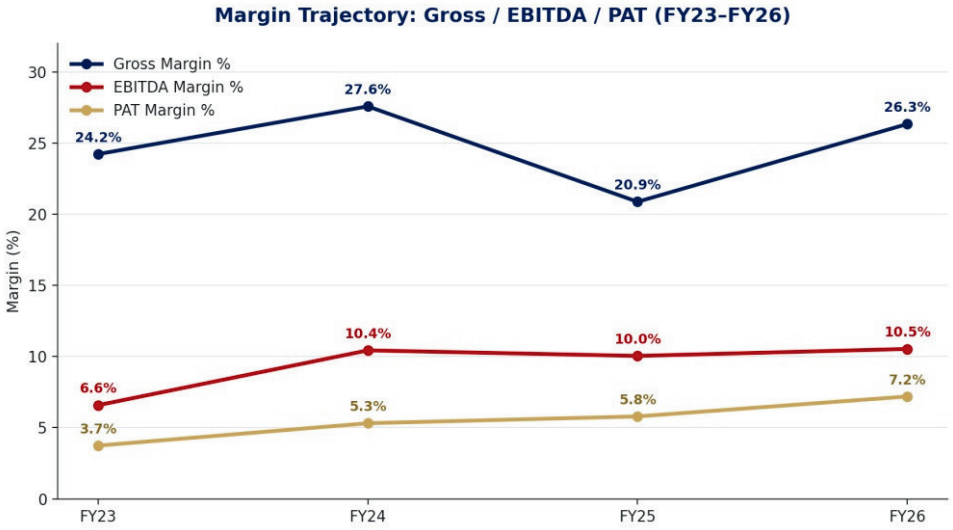
7. Financial Performance and Analysis

7.1 Profit & Loss Overview



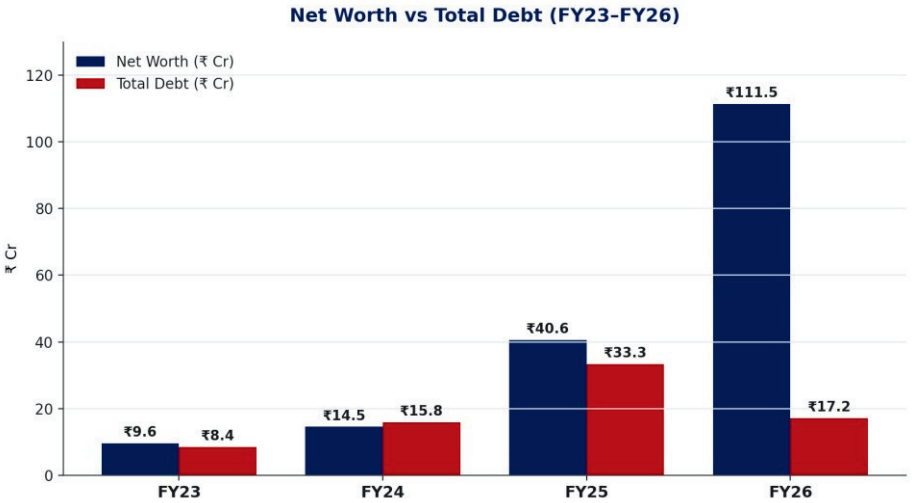
Particulars (₹ Cr)	FY23	FY24	FY25	FY26
Net Revenue	65.53	86.78	174.67	198.00
Gross Margin	15.87	23.93	36.45	52.16
Gross Margin %	24.22%	27.57%	20.87%	26.33%
EBITDA	4.31	9.05	17.53	20.85
EBITDA %	6.58%	10.43%	10.04%	10.53%
EBIT	3.60	7.50	15.75	18.38
Profit After Tax	2.45	4.60	10.12	14.24
PAT %	3.74%	5.31%	5.79%	7.19%

7.2 Margin Trajectory

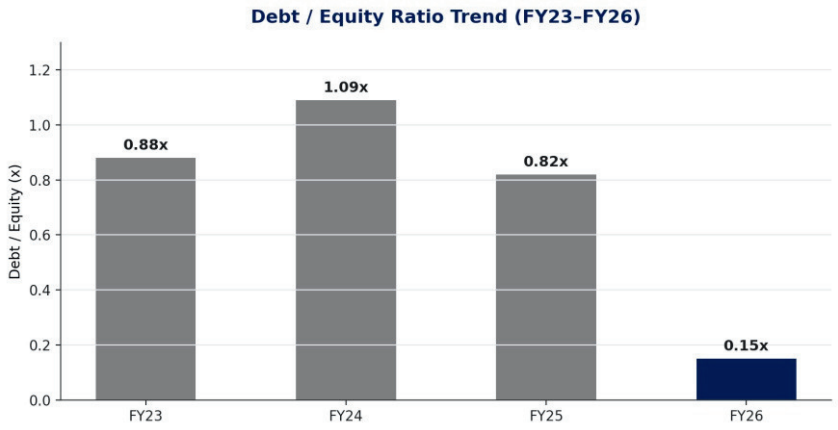


Revenue grew at a 4-year CAGR of 45%, from ₹65.53 Cr in FY23 to ₹198.00 Cr in FY26, while EBITDA and PAT compounded faster at 69% and 80% respectively — indicating meaningful operating leverage as the business has scaled. Gross margin, which dipped to 20.87% in FY25 on a higher share of lower-margin EPC pass-through revenue, recovered to 26.33% in FY26. EBITDA margin has held broadly steady in the 10.0–10.5% band since FY24. PAT margin has expanded in every year under review, rising from 3.74% (FY23) to 7.19% (FY26), a 140-bps improvement over FY25 alone, aided by lower interest costs and other income.

7.3 Balance Sheet Analysis

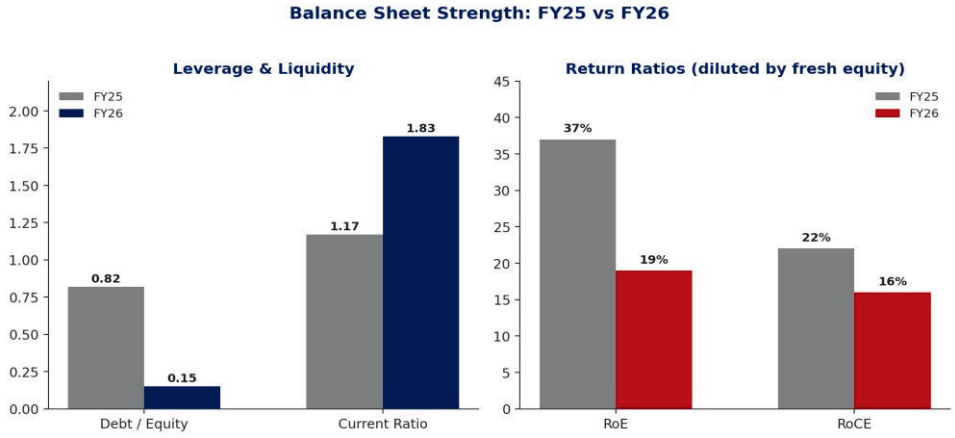


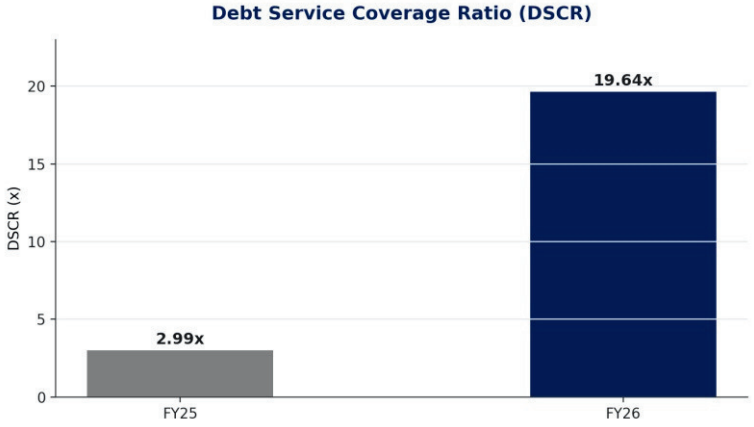
The Company's net worth grew from ₹9.59 Cr (FY23) to ₹111.45 Cr (FY26) — a nearly 12x increase over four years, driven both by internal accruals and the ₹62.00 Cr equity raised through two pre-IPO rounds and the NSE Emerge IPO in FY26. Total debt, after peaking at ₹33.33 Cr in FY25, was brought down sharply to ₹17.16 Cr in FY26 (entirely short-term; long-term borrowings stood at nil), reflecting deliberate deleveraging using IPO proceeds.



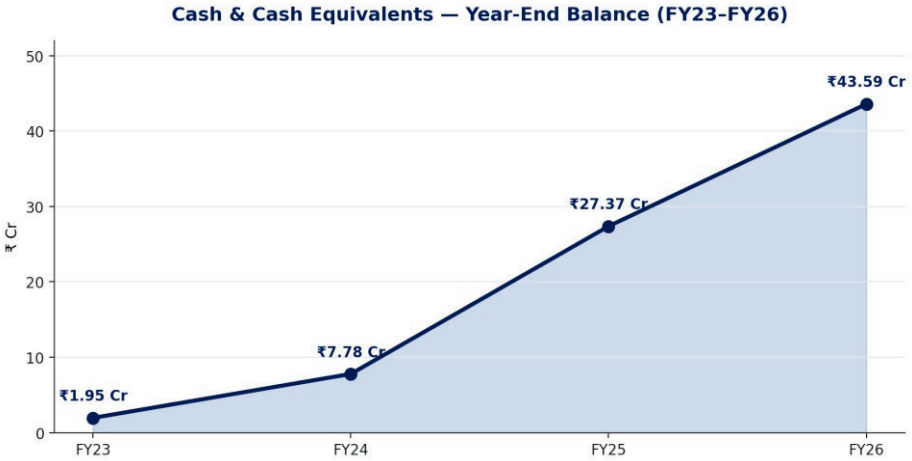
Key Ratio	FY25	FY26	Movement
Debt / Equity	0.82x	0.15x	Improved
Current Ratio	1.17x	1.83x	Improved
Debt Service Coverage Ratio (DSCR)	2.99x	19.64x	Improved
Return on Equity (RoE)	37%	19%	Diluted (fresh equity)
Return on Capital Employed (RoCE)	22%	16%	Diluted (fresh equity)

The decline in RoE (37%→19%) and RoCE (22%→16%) is a mechanical consequence of the ₹62.05 Cr equity infusion during FY26 (IPO and pre-IPO rounds) rather than a deterioration in underlying profitability — absolute PAT and EBIT both grew strongly over the same period. Management has identified improving capital productivity on this expanded base as a key priority for FY27.



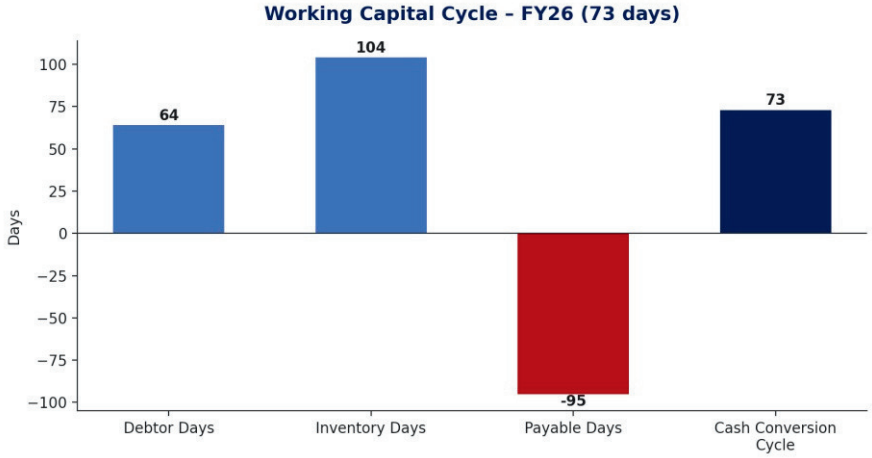


7.4 Liquidity and Cash Flow



Cash and bank balances rose steadily from ₹1.95 Cr (FY23) to ₹43.59 Cr (FY26), providing a comfortable liquidity buffer for near-term capex and working-capital needs. Net cash flow from financing activities was ₹38.26 Cr in FY26, predominantly IPO-related, while investing activities absorbed ₹17.99 Cr towards ongoing capacity expansion. Operating cash flow after tax was marginally negative at ₹(4.06) Cr in FY26, reflecting the elevated working-capital cycle discussed below; this is an area of specific management focus going into FY27.

7.5 Working Capital Cycle

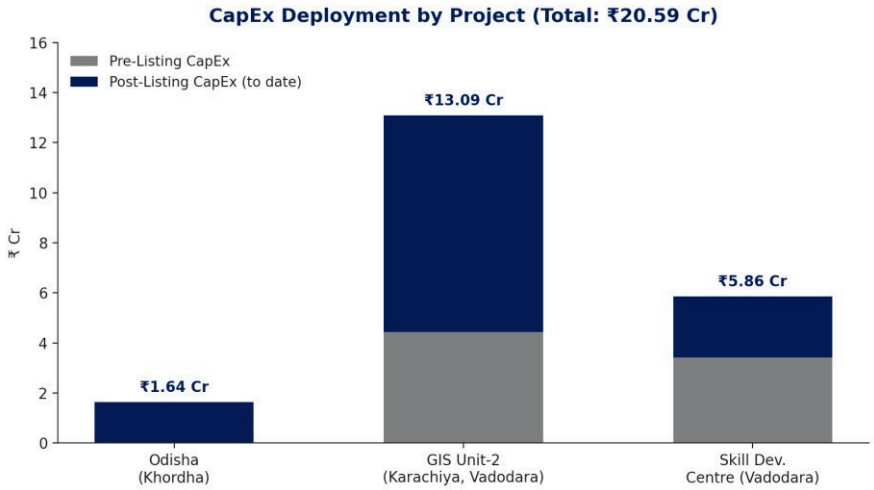


Metric	FY26 (Days)	Basis
Debtor Days	64	Receivables / Net Revenue × 365
Inventory Days	104	Inventory / COGS × 365
Payable Days	95	Payables / COGS × 365
Cash Conversion Cycle	73	Debtor + Inventory − Payable Days

The FY26 cash-conversion cycle of 73 days was stretched primarily by inventory build-up (104 days) ahead of new capacity commissioning and higher project-related work-in-progress, partly offset by extended payable terms (95 days). Normalising inventory levels without disrupting the current growth trajectory is explicitly flagged as a management focus area for FY27.

7.6 Capital Expenditure and Use of IPO Proceeds

Objects / Growth Plans	Allocation (₹ Cr)	Status
Unit-2 (Karachiya, Vadodara) — GIS for 33/66/132/220kV	20	Part-utilised; balance parked in FD
New manufacturing unit — Khordha, Odisha	19	Parked in FD
Repayment of short-term borrowings	15	Utilised as specified
Miscellaneous & general corporate purposes	8	Utilised as specified
Total	62	—



Cumulative Capex of ₹20.59 Cr deployed to date (₹7.84 Cr pre-listing + ₹12.75 Cr post-listing) across three growth projects.

8. Human Resources and Industrial Relations

The Company's workforce stood at 270 employees as on date, with an average of 20+ years of industry experience across the core leadership team and an average tenure with PEEL itself of 10+ years — reflecting strong retention and institutional knowledge. Key functional heads span Technical, Projects, Services, Production, Fabrication, Testing, Planning, Execution, Purchase, Finance, and Corporate Affairs & HR. The Company was Great Place to Work-Certified (Mid-Size Organisations category) for December 2024–December 2025, and launched a dedicated Training & Skill Development Centre in May 2026 to build internal capability in MV/LV/HV/EHV switchgear installation, testing and commissioning — supplementing specialised overseas training undertaken with Pfisterer Switzerland (2019 and 2025) and technical training in China for HV GIS handling.

270	20+ yrs	10+ yrs	GPTW
Employees	Avg.Team Experience	Avg.Tenure with PEEL	Certified Dec'24–Dec'25

On behalf of the Board
For PARTH ELECTRICALS & ENGINEERINGLIMITED

Date: 24/08/2026
Place: Vadodara

Jigneshkumar Gordhanbhai Patel
Chairperson
DIN: 02467519

ANNEXURE - IV

CORPORATE GOVERNANCE

FY 2025–26

PARTH ELECTRICALS & ENGINEERING LIMITED

Corporate Governance

Although the provisions relatingto Corporate Governance under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, the Directors are pleased to present the following disclosures as a Voluntary Report on Corporate Governance for the Financial Year 2025–2026 for the information of shareholders and other stakeholders. This Report forms an integral part of the Annual Report.

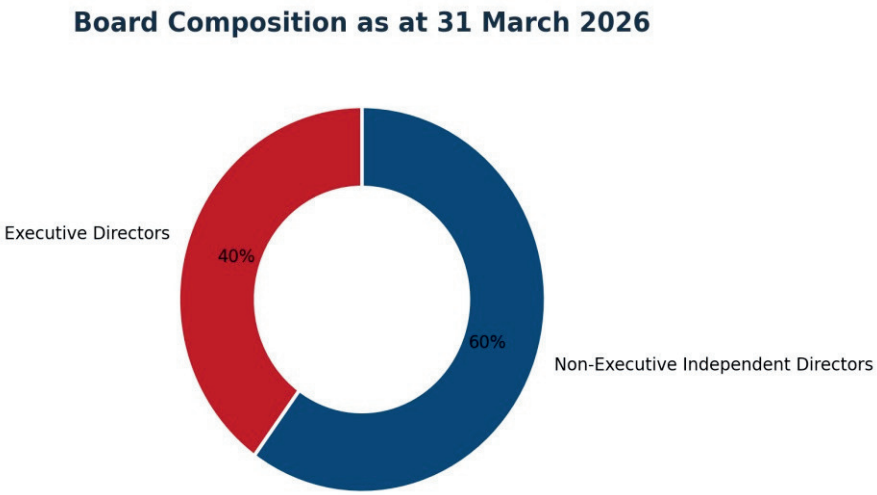
The Board of Directors provides strategic direction and effective oversight of the Company's operations while ensuring compliance with applicable laws, regulations, and internal policies. The Company continues to strengthen its governance framework with a focus on sustainable growth and long-term value creation.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company is committed to good Corporate Governance and the Company's actions are governed by its Values and Code of Conduct. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company upholds that effective Corporate Governance is integral to enhancing sustainable value creation, harmonizing individual interests with corporate objectives and adhering to standards of integrity, equity, responsibility, fairness, trust and transparency. Good corporate governance is the basis for decision-making and control processes.

2. BOARD OF DIRECTORS:



The Management of the Company is entrusted to the Managing Director.

The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board always acts in good faith, with due diligence and care and in the best interests of all stakeholders.

(a) Board Composition and Category

The Board is well-structured and has optimum combination of executive and non-executive directors. The composition of the Board of Directors of the Company is in conformity with the requirements under the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ("the SEBI Listing Regulations").

The Chairman of the Board is an Executive Director. As on the date of this Report, the Board comprises of 5 Directors including 2 Executive and 3 Non-Executive Independent Directors. There is one Woman Independent Director on the Board.

Brief profile of Board of Directors of the Company is available on the website of the Company at https://parthelectricals.in/about-us

The Composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulation, 2015 [with amendments].

Name of Director	Category of Director	No. of Equity shares of the Company held as on 31.03.2026	No. of Board Meeting Attended (Out of 12 Held)	Committee Positionin the company		Attendance at last AGM held on 30/07/2025
				As Member	As Chairman	
Mr. Jigneshkumar Gordhanbhai Patel	Managing Director & Promoter	71,51,377	12/12	--	--	Yes
Mrs. Jemini Jigneshkumar Patel	Whole - Time Director & Promoter	14,00,000	12/12	--	--	Yes
Mr. Ravindra Badaya	Non- Executive Independent Director	Nil	12/12	3	1 (Chairman of Audit Committee)	No
Mrs. Karuna Advani	Non- Executive Independent Director	Nil	12/12	3	1 (Chairman of Stakeholder Relationship Committee)	No
Mr. Prashant Patel	Non- Executive Independent Director	Nil	12/12	3	1 (Chairman of Nomination & Remuneration Committee)	No

(b) Board Meetings Held During the Financial Year 2025–2026

Board meetings are vitalf or the Company as they provide astructured forum for Directors to review strategies, assess financial performance, and make informed decisions. It ensures compliance with legal and regulatory requirements, promote transparency, and uphold accountability to shareholders and stakeholders. Effective board meetings are instrumental in driving organizational growth, enhancing corporate governance practices, and safeguarding the Company's long-term sustainability and success.

The Meeting of Board of Directors and its Committees are held and convened in compliance with the provisions the Companies Act, 2013 read with rules made thereunder Secretarial Standards and SEBI (LODR) Regulations, 2015.

The maximum gap between two consecutive Board meetings was not more than 120 days.

SR NO.	DATE OF BOARD MEETING	JIGNESHKUMAR PATEL	JEMINI PATEL	RAVINDRA BADAYA	PRASHANT PATEL	KARUNA ADVANI
1.	07-04-2025	Y	Y	Y	Y	Y
2.	01-05-2025	Y	Y	Y	Y	Y
3.	14-07-2025	Y	Y	Y	Y	Y
4.	21-07-2025	Y	Y	Y	Y	Y
5.	24-07-2025	Y	Y	Y	Y	Y
6.	01-08-2025	Y	Y	Y	Y	Y
7.	07-08-2025	Y	Y	Y	Y	Y
8.	07-08-2025	Y	Y	Y	Y	Y
9.	07-08-2025	Y	Y	Y	Y	Y

10.	08-08-2025	Y	Y	Y	Y	Y
11.	31-10-2025	Y	Y	Y	Y	Y
12.	24-02-2026	Y	Y	Y	Y	Y

(c) Independent Directors and Details of Meetings Held

The Independent Directors of the Company are individuals of eminence and repute in their respective fields, bringing independent judgment, valuable insights and diverse perspectives to the deliberations of the Board. They play a vital role in strengthening the Company's corporate governance framework and enhancing its credibility, transparency and accountability.

Through their active participation in Board and Committee deliberations, they contribute to informed decision-making, robust risk oversight and the adoption of sound governance practices. Their experience and independent perspective support the Company in pursuing sustainable growth while upholding the highest standards of integrity, accountability and responsible corporate governance.

The Independent Directors of the Company have been appointed in accordance with the criteria of independence prescribed under Section 149 of the Companies Act, 2013, and Regulation 16(1)(b) read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company has also received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. Based on such declarations, the Board is of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Details of Independent Directors as on 31st March, 2026, their separate meeting and attendance in the FY 2025–2026:

Independent Directors	Male	Female	Separate Meeting	Attendance
3	66.67%	33.33%	1	100%

Familiarization Programme for Independent Directors:

The details of the Familiarization Programme for Independent Directors for the FY 2025–2026 are available on the website of the Company at https://parthelectricals.in/investor-relations\

Declaration by independent directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 ("CA, 2013"), that they meet the criteria of independence laid down in Section 149(6) of the CA, 2013 and Regulation 25 of SEBI (LODR), Regulations 2015.

Governance at a Glance

FY2025–26 | KeyBoard,Committee and Shareholding Indicators

5 Board Members	**12** Board Meetings	**100%** Board Attendance	**4** Board Committee
4 Audit Committee Meetings	**2** NRC Meetings	**1** SRC Meetings	**1** CRC Meetings

3. COMMITTEES OF THE BOARD:

The Committees of the Boardarestructured in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, ensuring they have an appropriate composition of Board members. The meetings of Committees are convened regularly to fulfil its responsibilities as assigned by the Board from time to time while adapting to the evolving business requirements.

Committees of the Board (as on 31st March, 2026)

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

(i) Audit Committee:

Audit Committee of the Board has been constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2025–2026, the Audit Committee met 4 times with necessary quorum present. The maximum gap between two meetings was not more than 120 days.

(a) Brief description

The Audit Committee comprises three Directors and functions as a key link between the Internal Auditors, Statutory Auditors, and the Board of Directors. The members possess adequate expertise in finance and accounts.

The Committee has been constituted in compliance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is responsible for overseeing financial reporting, internal controls, audit processes, and regulatory compliance. It also reviews audit findings, recommends appointment and remuneration of auditors, and ensures the integrity of financial disclosures.

The terms of reference of this Committee include matters mandated in the Listing Regulations and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the

Internal Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures.

(b) Composition, name of members and chairperson

The constitution of the Audit Committee meets the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audit committee comprises of:

Name of the Directors	Category of Director in board	Designation in committee
Mr. Ravindra Badaya	Non-Executive Independent Director	Chairperson
Mr. Prashant Patel	Non-Executive Independent Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

(c) Meeting and Attendance during the period

During the financial year 2025-26, the Audit Committee met four (4) times. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Directors	No. of meetings held	Date of meetings & Attendance			
		14/07/2025	24/07/2025	31/10/2025	21/02/2026
Mr. Ravindra Badaya	4	Y	Y	Y	Y
Mr. Prashant Patel	4	Y	Y	Y	Y
Mrs. Karuna Advani	4	Y	Y	Y	Y

(ii) Nomination and Remuneration Committee:

The **Nomination and Remuneration Committee** of the Board has been constituted in accordance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time.

The Committee is responsible for overseeing the process of selecting and appointing suitable persons to the Board and senior management. It also helps in developing appropriate policies for the appointment, remuneration, performance evaluation and retention of Directors and senior management, with the objective of ensuring that the Company has capable and experienced leadership.

(a) Brief description

The Nomination Committee plays a pivotal role in maintaining the effectiveness and long-term sustainability of the Board. It regularly reviews the Board's structure, size, and composition to ensure it remains appropriately balanced and capable of supporting the Group's strategic objectives. In doing so, the Committee considers the evolving needs of the business, industry developments, and governance best practices.

The Nomination & Remuneration Committee comprises of 3 members out of which all three are Non-Executive Independent Directors.

(b) Composition, name of members and chairperson

The constitution of the Nomination and Remuneration Committee meets the requirements of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Category of Director in board	Designation in committee
Mr. Prashant Patel	Non-Executive Independent Director	Chairperson
Mr. Ravindra Badaya	Non-Executive Independent Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

(c) Meeting and Attendance during the period

Duringthe financialyear2025-26,the Nomination and Remuneration Committee met twice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Directors	Category of Director	Designation	No. of meetings held	Date of meetings & Attendance	
				31/10/2025	21/02/2026
Mr. Prashant Patel	Non-Executive Independent Director	Chairperson	2	Y	Y
Mr. Ravindra Badaya	Non-Executive Independent Director	Member	2	Y	Y

Name of the Directors	Category of Director	Designation	No. of meetings held	Date of meetings & Attendance	
				31/10/2025	21/02/2026
Mrs. Karuna Advani	Non-Executive Independent Director	Member	2	Y	Y

(d) Performance evaluation criteria for independent director:

TheNomination andRemuneration Committee(NRC) adopts a structured approach for evaluating the performance of Independent Directors to ensure their effective contribution to the Company's governance and strategic objectives. The evaluation is based on factors such as participation in Board and Committee meetings, quality of inputs, independence of judgment, industry knowledge, adherence to ethical standards, and contribution towards enhancing Board effectiveness. The performance evaluation of Independent Directors is carried out based on the following criteria:

1. Compliance and Governance

- Performance ofdutiesandresponsibilities under the Companies Act, 2013 and applicable SEBI Regulations.
- Compliance with ethical standards and the Company's Code of Conduct.
- Assistance in strengthening corporate governance practices.

2. Participation and Commitment

- Attendance and activeparticipation in Board, Committee and General Meetings.
- Punctuality and preparedness for meetings.

3. Professional Competence

- Qualifications, skills, knowledge and industry expertise.
- Understanding of the business and external environment.
- Seeking expert advice, wherever necessary.

4. Leadership and Decision-Making

- Leadership qualities andstrategic guidance.
- Ability to provide independent and unbiased views.
- Raising concerns and constructive suggestions on matters affecting the Company

5. Stakeholder and Ethical Responsibility

- Safeguarding theinterests of stakeholders.
- Reporting of frauds, violations or unethical practices, where observed. Maintaining
- confidentiality of sensitive information.

6. Interpersonal Effectiveness

- Teamwork,collaborationandcontribution towards enhancing Board effectiveness.

(iii) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee looks after the interests and concerns of the shareholders and investors of the Company.

To ensure timely and effective resolution of shareholders' and investors' grievances, the Company Secretary acts as the Secretary to the Stakeholders Relationship Committee and coordinates the process of addressing and resolving such queries, grievances and complaints.

(a) Brief description of terms of reference:

The Stakeholders' Relationship Committee is responsible for overseeing and strengthening the Company's relationship with its stakeholders, particularly shareholders, investors, and deposit holders. The Committee ensures that stakeholder concerns and grievances are addressed promptly, fairly, and effectively, in accordance with applicable laws and best governance practices.

The Stakeholders' Relationship Committee comprises 3 (three) Members. The Committee is chaired by Mrs. Karuna Advani. Mr. Prashant Patel and Mr. Ravindra Badaya act as Members of the Committee.

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

(b) Composition, name of members and chairperson:

The constitution of the Stakeholders' Relationship Committee meets the requirements of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders' Relationship Committee comprises of:

Name of the Directors	Category of Director in board	Designation in committee
Mrs. Karuna Advani	Non-Executive Independent Director	Chairperson
Mr. Ravindra Badaya	Non-Executive Independent Director	Member
Mr. Prashant Patel	Non-Executive Independent Director	Member

(c) Meeting and Attendance during the period

During the financial year 2025-26, the Stakeholders' Relationship Committee met once. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

(a) Brief description

The Nomination Committee plays a pivotal role in maintaining the effectiveness and long-term sustainability of the Board. It regularly reviews the Board's structure, size, and composition to ensure it remains appropriately balanced and capable of supporting the Group's strategic objectives. In doing so, the Committee considers the evolving needs of the business, industry developments, and governance best practices.

The Nomination & Remuneration Committee comprises of 3 members out of which all three are Non-Executive Independent Directors.

(b) Composition, name of members and chairperson

The constitution of the Nomination and Remuneration Committee meets the requirements of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Category of Director in board	Designation in committee
Mr. Prashant Patel	Non-Executive Independent Director	Chairperson
Mr. Ravindra Badaya	Non-Executive Independent Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

(c) Meeting and Attendance during the period

Duringthe financialyear2025-26,the Nomination and Remuneration Committee met twice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Directors	Category of Director	Designation	No. of meetings held	Date of meetings & Attendance	
				31/10/2025	21/02/2026
Mr. Prashant Patel	Non-Executive Independent Director	Chairperson	2	Y	Y
Mr. Ravindra Badaya	Non-Executive Independent Director	Member	2	Y	Y

(iv) Corporate Social Responsibility Committee:

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

During the Financial Year 2025–2026, the Corporate Social Responsibility (CSR) Committee met 1 time with necessary quorum present.

(a) Brief description:

The Corporate Social Responsibility (CSR) Committee consists of three members, including all three Non-Executive Independent Directors. The Committee is chaired by Mr. Jigneshkumar Gordhanbhai Patel with Mrs. Jemini Patel and Mrs. Karuna Advani serving as members.

(b) Composition, name of members and chairperson:

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Category of Director in board	Designation in committee
Mr. Jigneshkumar Gordhanbhai Patel	Managing Director	Chairperson
Mrs. Jemini Patel	Whole-time Director	Member
Mrs. Karuna Advani	Non-Executive Independent Director	Member

(c) Meeting and Attendance during the period

During the financial year 2025-26, the Corporate Social Responsibility Committee met once. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Directors	Category of Director	Designation	Date of meetings: 14/07/2025	%of Attendance
Mr. Jigneshkumar Gordhanbhai Patel	Managing Director	Chairperson	Y	100
Mrs. Jemini Patel	Whole-time Director	Member	Y	100
Mrs. Karuna Advani	Non-Executive Independent Director	Member	Y	100

4. GENERAL BODY MEETINGS:

(I) Details of the Last Three Annual General Meetings and Special Resolutions Passed

AGM	Date of AGM	Time	Venue/Mode	Special Resolution(s) passed
16th AGM	30th September, 2023	11:00 a.m.	Physical	Nil
17th AGM	28th September, 2024	03:00 p.m.	Physical	7 Special Resolutions passed
18th AGM	30th July, 2025	05:00 p.m.	Physical	1 Special Resolution passed

(II) Details of Extra-Ordinary General Meetings and Special Resolutions Passed

Financial year	Date of EGM	Time	Venue/Mode	Special Resolution(s) passed
2023-2024	31st August, 2023	11:00 a.m.	Physical	1 Special Resolution passed
2024-2025	12th April, 2024	11:00 a.m.	Physical	3 Special Resolutions passed
	17th April, 2024	09:00 a.m.	Physical	1 Special Resolution passed
	20th May, 2024	09:00 a.m.	Physical	1 Special Resolution passed
	31st December, 2024	11:30 a.m.	Physical	10 Special Resolutions passed
2025-2026	09th April, 2025	05:00 p.m.	Physical	1 Special Resolution passed
	16th July, 2025	07:00 p.m.	Physical	1 Special Resolution passed

(III) Postal Ballot

- All the aforesaid resolutions were passed by show of hands.
- No postal ballot was conducted in aforesaid meetings.

(IV) General Shareholder Information

GENERAL SHARE HOLDER INFORMATION RELATED TO SHARES

- **Share Holding Pattern as on 31.03.2026:**

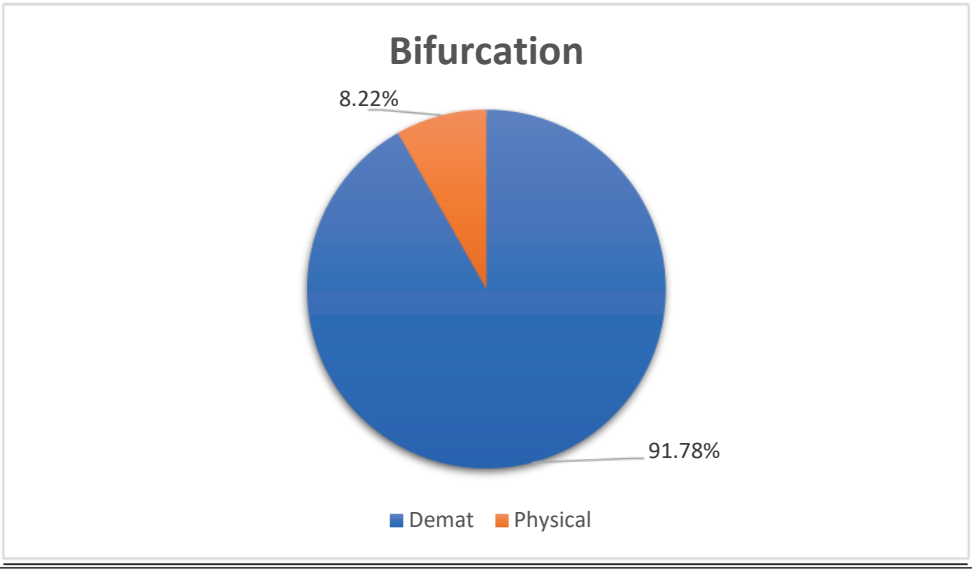
Sr No.	Category	No. of Sharesheld	% of Shareholding
1	Promoters	85,51,377	62.5652
2	Resident Individuals	33,51,982	24.5244
3	Non-Resident Indian Repatriable	9,57,812	7.0077
4	Bodies Corporates	3,12,200	2.2842
5	Foreign Portfolio - Corp	2,42,400	1.7735
6	H U F	1,77,484	1.2985
7	Alternative InvestmentFund	59,200	0.4331
	Total	**1,36,67,955**	**100**

- **Fees:**

The Annual listing fees for the financial year 2025-2026 have been paid to the National Stock Exchange (**NSE**).
The Company has paid Annualcustodialcharges toNational Securities Depository Limited(**NSDL**) and CentralDepository Services(India)Limited (**CDSL**)for theyear 2025-2026.

- **Bifurcation of Shares held In Physical and Demat Form as on March 31, 2026:**

The Company has established connectivity with both the depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), through its Registrar and Share Transfer Agent, KFin Technologies Limited. This arrangement has enabled shareholders to hold and trade their shares in electronic form seamlessly. As on March 31, 2026, 1,36,67,955 equity shares of the Company, constituting 91.78% of the total share capital, were held in demat form.



(5) MEANS OF COMMUNICATION:

Effective communication with stakeholders is an integral part of the Company's corporate governance framework. The Company regularly communicates with its shareholders and other stakeholders through various channels, including financial results, annual reports, stock exchange filings, and other statutory & listing disclosures.

The financial results and other material information are promptly submitted to the Stock Exchange in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations and are also made available on the Company's website for easy access by stakeholders.

On behalf of the Board
For PARTH ELECTRICALS & ENGINEERINGLIMITED

Date: 24/08/2026
Place: Vadodara

Jigneshkumar Gordhanbhai Patel
Chairperson
DIN: 02467519

03

FINANCIAL STATEMENTS

Independent Auditor's Report
Balance Sheet
Statement of Profit and Loss
Cash Flow Statement
Notes to the Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARTH ELECTRICALS & ENGINEERING LIMITED
(Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements PARTH ELECTRICALS & ENGINEERING LIMITED (Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED), ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 44 of the financial statements, which states that the Company has made a strategic investment during the financial year to meet certain anticipated expenses related to Gratuity in FY 2026-27 Accordingly, there will be no significant impact on the financials of the Company in the subsequent period. The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Accounting Standard (AS) 15, "Employee Benefits," and liability of Rs. 1.40 Crores has been accounted for in the books based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes as also mentioned in the Note 37 of the financial statements.

Other Information

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company' annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

1. 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.

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

4. 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.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

(f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, as may be applicable.

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 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year. Hence the provisions of the 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 for the financial year ended March 31, 2026 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.

3. 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 read with Schedule V of the Act.

For Mukund & Rohit Chartered Accountants Registration No. 113375W

Swati Mehta
Partner
Membership No. 407106 UDIN: 26407106DNHULV5162

Place: Vadodara Date: 14-05-2026

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of PARTH ELECTRICALS & ENGINEERING LIMITED (Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED) for the year ended 31st March, 2026, we report that:

I.

(a) (A) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for quantitative and descriptive details of additions made during the year. The Company is in the process of updating quantitative and descriptive details of additions made during the year.
(B) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets except for quantitative and descriptive details of additions made during the year. The Company is in the process of updating quantitative and descriptive details of additions made during the year.

(b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the Company and nature of assets. No material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property

under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

(a) The Inventories have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) Based on our scrutiny of Company's record and according to the information and explanation provided by the management, the company has been sanctioned working capital limits in excess of five crore rupees during the year from bank based on security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/statements comprising stock statements and book debt statements filed by the Company with such banks agree with the books of account of the Company of the respective quarter except as follows:

(₹ in Lakhs)

Period	Amount as per Stock Statement submitted to Bank	Amount as per Books	Difference	Reason for variance
June 2025	3264.05	3043.97	220.08	Adjustment
Sept. 2025	2626.37	2554.97	71.40	Changes in Stock & Debtors
Dec. 2025	4720.25	3284.15	1236.09	
March 2026	3946.86	4139.32	(192.46)	

Also refer to Note 35 to the financial statements.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans but has granted unsecured advances in the nature of loans to Companies, firms, Limited Liability Partnership or any other parties during the year.

a) The Company has providedadvancesin the nature of reporting loans to during the period,the details of it are as below:-

₹ in Lakhs

	Advances in nature of Loan
Aggregate amount granted/ provided during the reporting period to:	
i) Subsidiaries / Joint Ventures / Associates	
ii) Others (Employees)	**21.59**
Balance Outstanding as at balance sheet date in respect of above cases:	
i) Subsidiaries / Joint Ventures / Associates	
ii) Others (Employees)	**10.68**

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of the grant of all advances in the nature of loans provided are not prejudicial to the Company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal has been regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans that have fallen due during the reporting period which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advances in the nature of loan:

₹ in Lakhs

	All Parties
Aggregate amount of Loans advances in the nature of loans where:	
- Loan is repayable on Demand (A) **- Loan Agreement does not specify any terms or period of repayment (B)**	**- 21.59**
Total (A + B)	**21.59**
Percentage of loans / advances in nature of loans to the total loans	**100.00%**

IV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or provided any guarantees or security that falls under section 185 of the Companies Act, 2013. The Company has not provided any guarantees or security that falls under section 186 of the Companies Act, 2013, however has complied with provisions of section 186 of the Companies Act, 2013 in respect of loans.

V. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the reporting period within the meaning of Sections 73 and 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

VI. According to the information and explanation given to us, the Company has maintained Cost Records prescribed by the Central Government pursuant to Section 148 (1) of the Companies Act, 2013. We have broadly viewed the books of accounts maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under section 148 (1) of the Companies Act, 2013. However, we have not 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 undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income – Tax, Cess and any other statutory dues to the appropriate authorities

and no statutory dues were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income – Tax, Sales – Tax, Cess, which have not been deposited on account of any dispute except as under:

Nature of Statue	Nature ofthe dues	Disputed deposited amount (₹) (in lakhs)	Amount (₹) (in lakhs)	Period to which the amount relate	Forum where dispute is pending	Remarks, ifany
State GST & Central GST	Goods and Services Tax	49.22	1.74	F.Y. 2020-21	StateTax Officer	Caseis under appeal
State GST & Central GST	Goods and Services Tax	4.47	0.15	F.Y. 2019-20	StateTax Officer	Caseis under appeal
Central GST	Goods and Services Tax	16.30	-	Oct. 2014 to March 2016	Central Tax Officer	Caseis under appeal
Customs Act, 1962	Custom Duty	182.95	152.28	A.Y. 2019-2020	Customs, Central Excise and Service tax Appellate Tribunal	Caseis under process

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. Therefore, the provision of clause 3(ix)(d) of Companies (Auditor's Report) Order, 2020 is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary, associates or joint ventures as defined under Companies Act, 2013. Therefore, reporting under the provision of clause 3(ix) (e) of Companies (Auditor's Report) Order, 2020 regarding taking any funds from any entity or person on account of or to meet their obligations. is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiary, associates or joint ventures as defined under Companies Act, 2013. Therefore, reporting under the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 regarding raising loans during the year on the pledge of securities held in its subsidiaries is not applicable

X.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, money raised by the company by way of preferential allotment and initial public offer were applied for the

purpose for which they were raised, though idle/surplus funds, which were not required for immediate utilization have been gainfully invested in fixed deposits amounting to Rs. 3960.00 Lakhs with scheduled commercial bank with monitoring agency.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013 in respect of preferential allotment of shares during the year under review.

XI.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the year, no report under subsection (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under rule13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable

XIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, transactions with the related parties are in compliance with Section 177 & section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 30 of financial statements.

XIV. a) In our opinion and based on information provided to us by management, we report that the Company has an internal audit system commensurate with the size and nature of the business.

b) We have considered the internal audit reports of the Company for the period under audit.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are 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. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2020 are not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group. Accordingly, the requirements to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

XVII. Based on our examination of records and information provided to us by management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. Based on information provided to us by management, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the 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. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

XXI. In our opinion and based on our examination of records and information provided to us by management, the Company is not required to prepare the Consolidate Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xxi) of Companies (Auditor's Report) Order, 2020 are not applicable.

For Mukund & Rohit Chartered Accountants Registration No. 113375W

Swati Mehta
Partner
Membership No. 407106 UDIN: 26407106DNHULV5162

Place:Vadodara
Date:14-05-2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PARTH ELECTRICALS & ENGINEERING LIMITED (Formerly known as PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED) ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund & Rohit Chartered Accountants Registration No. 113375W

Swati Mehta
Partner
Membership No. 407106 UDIN: 26407106DNHULV5162

Place: Vadodara Date: 14-05-2026

PARTH ELECTRICALS & ENGINEERING LIMITED

(Formerly known as Parth Electricals & Engineering Private Limited)
CIN: L32202GJ2007PLC050751

Balance Sheet as at 31st March, 2026

(Amounts in ₹ lakh)

Particulars	Note	As at / Year ended 31.03.2026	As at / Year ended 31.03.2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,366.80	1,001.82
Reserves & Surplus	4	9,778.18	3,057.27
Non-Current Liabilities			
Long Term Provisions	5	129.21	–
Current Liabilities			
Short Term Borrowings	6	1,715.93	3,332.66
Trade Payables — micro and small enterprises	7	44.99	44.83
Trade Payables — other than micro and small enterprises	7	3,769.89	1,757.94
Other Current Liabilities	8	1,416.75	1,133.18
Short Term Provisions	9	554.03	348.20
Total		**18,775.78**	**10,675.90**
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	10	2,706.42	1,574.63
Intangible Assets	10	39.85	18.83
Capital Work in Progress Non-	10	1,311.03	641.92
Current Investments Deferred	11	136.97	118.18
Tax Assets (Net)	12	48.09	8.79
Long Term Loans and Advances	13	293.36	263.11
Other Non-Current Assets	14	503.08	283.85
Current Assets			
Inventories	15	4,160.17	1,472.94
Trade Receivables	16	3,449.42	2,812.02
Cash and Cash Equivalents	17	4,358.69	2,737.30
Short Term Loans and Advances	18	1,648.11	627.96
Other Current Assets	19	120.60	116.37
Total		**18,775.78**	**10,675.90**

See accompanying Notes 1 to 52 to the Financial Statements.

As per our Report of even date attached

See accompanying Notes 1 to 52 to the Financial Statements.

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Firm Registration No. 113375W

For and on behalf of the Board
Parth Electricals & Engineering Limited

Swati Mehta
Partner
Membership No. 407106
Place: Vadodara
Date: 14-05-2026

Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14-05-2026

Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14-05-2026

Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14-05-2026

Vaishali Patel
Company Secretary
Place: Vadodara
Date: 14-05-2026

PARTH ELECTRICALS & ENGINEERING LIMITED

(Formerly known as Parth Electricals & Engineering Private Limited)
CIN: L32202GJ2007PLC050751

Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in ₹ lakh)

Particulars	Note	As at / Year ended 31.03.2026	As at / Year ended 31.03.2025
INCOME			
Revenue from Operations	20	19,800.44	17,467.17
Other Income	21	294.25	152.95
Total Income		**20,094.69**	**17,620.12**
EXPENSES			
Cost of materials consumed	22	16,374.01	14,206.73
Changes in inventories of finished goods, work-in-process and stock-in-trade	23	(1,789.43)	(384.75)
Employee benefits expense	24	1,430.62	968.61
Finance costs	25	219.42	371.82
Depreciation and amortisation expense	26	247.32	178.08
Other expenses	27	1,700.42	923.30
Total Expenses		**18,182.37**	**16,263.80**
PROFIT AND TAX			
Profit before exceptional and extraordinary items and tax		**1,912.32**	**1,356.32**
Exceptional Items		–	–
Extraordinary Items		–	–
Profit before tax		**1,912.32**	**1,356.32**
Current tax		527.84	348.20
Deferred tax		(39.30)	(3.34)
Taxation adjustments for earlier years		–	(0.24)
Profit for the period		**1,423.79**	**1,011.69**
EARNINGS PER EQUITY SHARE (₹)			
Basic	29	11.35	10.27
Diluted	29	11.35	10.27

See accompanying Notes 1 to 52 to the Financial Statements.

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Firm Registration No. 113375W

For and on behalf of the Board
Parth Electricals & Engineering Limited

Swati Mehta
Partner
Membership No. 407106
Place: Vadodara
Date: 14-05-2026

Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14-05-2026

Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14-05-2026

Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14-05-2026

Vaishali Patel
Company Secretary
Place: Vadodara
Date: 14-05-2026

PARTH ELECTRICALS & ENGINEERING LIMITED

(Formerly known as Parth Electricals & Engineering Private Limited)
CIN: L32202GJ2007PLC050751

Cash Flow Statement for the year ended 31st March, 2026

(Amounts in ₹ lakh)

Particulars	Note	As at / Year ended 31.03.2026	As at / Year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,912.32	1,356.32
Depreciation / amortisation / impairment		247.32	178.08
(Profit) / Loss on sale of property, plant and equipment		–	(2.41)
(Profit) / Loss on investment		–	(5.93)
Interest income		(289.32)	(144.62)
Sundry balances written off		0.00	0.30
Interest expenses		219.42	371.82
Operating Profit before Working Capital Changes		**2,089.45**	**1,753.57**
Inventories		(2,687.23)	(436.62)
Trade receivables		(837.21)	(176.86)
Loans and advances		(663.82)	(310.07)
Other current assets		(4.23)	(116.37)
Trade payables		2,012.10	(1,278.18)
Provisions		(192.80)	188.93
Other liabilities		283.57	753.77
Cash generated from Operating Activities		**(0.17)**	**378.16**
Taxes (paid) / refunded		(406.00)	(347.97)
Net Cash from / (used in) Operating Activities (A)		**(406.17)**	**30.19**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital advances and CWIP		(2,069.23)	(1,166.64)
Sale of property, plant and equipment		–	2.72
Sale / (purchase) of investment		(18.79)	(32.01)
Profit on sale of investment		–	5.93
Interest received		289.32	144.62
Net Cash from / (used in) Investing Activities (B)		**(1,798.70)**	**(1,045.38)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares / share application money (including share premium)		5,662.11	1,597.88
Increase / (decrease) in long term borrowings		–	(641.31)

Particulars	Note	As at / Year ended 31.03.2026	As at / Year ended 31.03.2025
Increase / (decrease) in short term borrowings		(1,616.72)	2,390.19
Interest paid		(219.42)	(371.82)
Net Cash from / (used in) Financing Activities (C)		**3,825.97**	**2,974.93**
NET MOVEMENT			
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**1,621.09**	**1,959.75**
Cash and cash equivalents at the beginning of the year		2,737.30	777.55
Cash and cash equivalents at the end of the year		**4,358.69**	**2,737.30**

Notes to the Cash Flow Statement

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard 3, Cash Flow Statements, issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents consist of cash in hand and balances with scheduled and non-scheduled banks.
- Previous year figures have been recast or restated wherever necessary to conform to the current period's presentation.

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Firm Registration No. 113375W

Swati Mehta
Partner
Membership No. 407106
Place: Vadodara
Date: 14-05-2026

For and on behalf of the Board
Parth Electricals & Engineering Limited

Jignesh Patel
Director
DIN: 02467519
Place: Vadodara
Date: 14-05-2026

Jemini Patel
Director
DIN: 02468441
Place: Vadodara
Date: 14-05-2026

Bhavin Chavda
Chief Financial Officer
Place: Vadodara
Date: 14-05-2026

Vaishali Patel
Company Secretary
Place: Vadodara
Date: 14-05-2026

PARTH ELECTRICALS & ENGINEERING LIMITED
(FORMERLY KNOWN AS PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED) Notes to Financial Statement for the year ended on 31st March, 2026

Note 1 CORPORATE INFORMATION

Parth Electricals & Engineering Limited (Formerly known as Parth Electricals & Engineering Private Limited) is engaged in the business of manufacturing of electric switch gear equipment's, distributions of such products, providing services and undertaking the project work.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

This financial statement has been prepared on accrual basis and under historical convention and in compliance, in all material aspects, with the applicable accounting principles in India, the accounting standards notified under section 133 read with rule 7 of the Companies (Accounting Standards) Rules, 2014 and the other relevant provisions of the companies Act, 2013.

2.2 Use of Estimates

The preparation of financial statements are in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known.

2.3 Revenue Recognition

Revenues/Incomes and costs / expenditure are generally accounted on accruals basis as they are earned or incurred. Revenue from job work service is recognized as and when services are rendered and there is no uncertainty about its ultimate collection.

2.4 Property, Plant and Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and incidental charges.

Depreciation is provided under 'written down value' method over the useful lives of assets estimated by the Management. Depreciation on additions is provided on pro-rata basis. Depreciation is charged on the assets from the date they are put to use or ready to use. The Management estimates the useful lives for the fixed assets as follows:

Asset Description	Assets Useful life
Buildings	30 years
Plant & Machinery	15 years
Furniture & Fittings	10 years
Motor Vehicles	8 years
Office Equipment	5 years
Computers & Data processing units	3 years
Licence Fees	10 years

2.5 Foreign Currency Transactions & Forward Contracts

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Assets and Liabilities related to foreign currency transactions remaining unsettled at the year end is translated into rupee at exchange rate prevailing on the date of receipts. The realised gain / loss arising due to exchange differences arising on transaction or settlement are accounted for in the Profit & Loss Account.

2.6 Investment

Investments have been made in Life Insurance Policies with the specific objective of meeting anticipated long-term employee benefit obligations, such as Gratuity and Leave Encashment.

2.7 Inventories

Items of Inventories are valued as given below:

Raw Materials	At cost on First in First out method
Work-in-Progress	At cost on First in First out method
Stock-In-Trade	At cost on First in First out method
Finished Goods	At cost or net realisable value whichever is lower
Stores & Consumables	At cost on First in First out method

2.8 Employee Benefits

Retirement benefits like gratuity for employees and executives are covered through Life Insurance Corporation of India (LIC). The necessary contribution is paid to LIC every year. Provision for leave encashment has been provided for the unpaid amount.

2.9 Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are charged to Statement of Profit and loss.

2.10 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 Earning Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.12 Accounting for Taxes on Income

In accordance with the Accounting standard 22, accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, and deferred Tax resulting from timing differences between book profit and Tax profit is accounted for, at the current rate of Tax, to the extent of the timing differences are expected to crystallize.

Note 3 SHARE CAPITAL

3.1 Details of each class of shares

(Amounts in ₹ Lakhs)

		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Share Capital				
1	**Authorised Capital:**				
	Equity Shares of ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
2	**Issued Subscribed & Fully paid-up Capital:**				
	Equity Shares of ₹10 each fully paid	1,36,67,955	1,366.80	1,00,18,155	1,001.82
	TOTAL	**1,36,67,955**	**1,366.80**	**1,00,18,155**	**1,001.82**

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares:				
1	Shares Outstanding at the beginning of the year	1,00,18,155	1,001.82	12,50,000	125.00
2	Shares Issued during the year	36,49,800	364.98	87,68,155	876.82
5	Shares Outstanding at the end of the year	**1,36,67,955**	**1,367**	**1,00,18,155**	**1,002**

- During the F.Y. 2025-26, The Board approved and allotted 5,40,000 (Five lakh forty thousand) equity shares of face value Rs. 10 each at an issue price of Rs. 170 per share (including a premium of Rs. 160 per share) on a preferential basis to shareholders on May 1, 2025, as authorized in the Meeting of the Board of Directors held on May 1, 2025. The equity shares to be allotted would be fully paid-up, issued in dematerialised form and would rank pari passu with the existing equity shares of the Company.
- During the F.Y. 2024-25, The Board approved and allotted 75,00,000 (Seventy-Five Lakh) Equity Shares of ₹10 each as Bonus Shares to shareholders on April 15, 2024, as authorized in the Extraordinary General Meeting held on April 12, 2024. The bonus shares, totaling 75,00,000 (Seventy-Five Lakh) Equity Shares of ₹10 each, were credited as fully paid-up shares to equity shareholders in the ratio of 6 (six) equity shares for every 1 (one) equity share held by them as of the record date. i.e. April 10th, 2024. The shareholders of the Company approved, through a Special Resolution at an Extraordinary General Meeting held on April 17, 2024, a private placement of 8,73,012 Equity Shares, which were allotted by the Board of Directors at their meetings held on May 6, 2024, May 13, 2024, and May 18, 2024. Additionally, the shareholders approved another private placement at an Extraordinary General Meeting held on May 20, 2024, and the Board allotted 3,95,143 Equity Shares.
- **Rights, preferences and restrictions attached to Equity Shares:**
  The company is having only one class of equity shares having value of Rs. 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Equity Shares:				
JEMINI J PATEL (Promoter)	14,00,000	10.24%	14,00,000	13.97%
JIGNESH PATEL (Promoter)	71,51,377	52.32%	73,50,000	73.37%

3.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2026		As at 31st March 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Equity Shares:					
1	JEMINI J PATEL (Promoter)	14,00,000	10.24%	14,00,000	13.97%	-3.73%
2	JIGNESH PATEL (Promoter)	71,51,377	52.32%	73,50,000	73.37%	-21.04%
	TOTAL	**85,51,377**	**62.57%**	**87,50,000**	**87.34%**	**24.78%**

Note 4 RESERVES & SURPLUS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Security Premium		
Opening balance	1,506.06	35.00
Add: Transferredduringthecurrent year	5,834.37	1,471.06
Less: Utilised/Transferredduring the year	537.23	-
ClosingBalance	**6,803.19**	**1,506.06**
Surplus/(deficit)inthestatement of Profit and Loss		
BalanceasperlastfinancialStatements	1,551.20	1,289.52
Less:Bonusshareissued	-	750.00
Add:NetProfit/(Loss)forthe year	1,423.79	1,011.69
ClosingBalance	**2,974.99**	**1,551.21**
TOTAL	**9,778.18**	**3,057.27**

Note 5 LONG TERM PROVISIONS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Provision for EmployeeBenefits	129.21	-
TOTAL	**129.21**	**-**

Note 6 SHORT TERM BORROWINGS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Secured		
Loans repayable ondemand		
From Banks (Refer Note 6.1)	1,715.93	2,982.88
Current maturities of Long Term debt		
From Banks	-	349.78
TOTAL	**1,715.93**	**3,332.66**

- *Current Year:*
  Security Details for Working Capital Loan:
  Primary Security: Stock & Book Debts, Fixed Deposit
  Collateral Security:
  Mortgage of Factory Land and Building at 1) Plot No. E-113, Savli GIDC Industrial Estate, Manjusar (In the name of company), 2) Residential Flat No. B 102, Kalp Desire Tower at Vadodara (In the name of Mr. Jignesh G. Patel), 3) Flat No. C/802 "Kalp Nishang", Gotri Laxmipura Road, New Alkapuri, Vadodara (In the name of Mrs. Jemini Patel) 4) First Floor Office No. FF-101-102, Splendoor, Akota, Baroda (In the name of Parth Electricals & Engineering Pvt. Ltd. Director Sh. Jigneh G. Patel)and Fixed Deposits.
  Personal Guarantee of Directors: Mr. Jignesh G. Patel & Mrs. Jemini J. Patel
- *Previous Year:*
  Security Details for Working Capital Loan and Term Loan:
  Primary Security: Stock & Book Debts, Plant & Machinery, Vehicle & Shed Construction at E-113, Savli GIDC, Manjusar, Vadodara
  Collateral Security:
  Mortgage of Factory Land and Building at 1) Plot No. E-113, Savli GIDC Industrial Estate, Manjusar (In the name of company), 2) Residential Flat No. B 102, Kalp Desire Tower at Vadodara (In the name of Mr. Jignesh G. Patel), 3) Flat No. C/802 "Kalp Nishang", Gotri Laxmipura Road, New Alkapuri, Vadodara (In the name of Mrs. Jemini Patel) and Fixed Deposits.

Personal Guarantee of Directors: Mr. Jignesh G. patel & Mrs. Jemini J. Patel

6.1 TERM LOAN

(Amounts in ₹ lakhs)

	As at 31st March 2026	
	Current	**Non-Current**
Secured TermLoan		
Term Loan fromBank - P&M	-	-
	-	**-**

(Amounts in ₹ Lakhs)

	As at 31st March 2025	
	Current	**Non-Current**
Secured Term Loan		
Term Loan from Bank - P&M	349.78	-
	349.78	**-**

Note 7 TRADE PAYABLES

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Trade Payables due to		
Micro enterprisesand small enterprises; and	44.99	44.83
Other than microenterprisesand small enterprises	3,769.89	1,757.94
TOTAL	**3,814.88**	**1,802.77**

7.1 Trade Payables Ageing

(Amounts in ₹ lakhs)

	Outstanding for following periods from duedate of payment					
	Less than 1 year	1-2 years	2-3 years	More than3 years	Not Due	Total
As at 31st March 2026						
(i) MSME	44.99	-	-	-	-	44.99
(ii) Others	3,769.89	-	-	-	-	3,769.89
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	**3,814.88**	**-**	**-**	**-**	**-**	**3,814.88**

	Outstanding for following periods from duedate of payment					
	Less than 1 year	1-2 years	2-3 years	More than3 years	Not Due	Total
As at 31st March 2025						
(i) MSME	44.83	-	-	-	-	44.83
(ii) Others	1,757.94	-	-	-	-	1,757.94
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	**1,802.77**	**-**	**-**	**-**	**-**	**1,802.77**

Note 8 OTHER CURRENT LIABILITIES

(Amount in ₹ lakhs)

	As at 31st March 2026	Asat 31st March 2025
Other Payables		
StatutoryPayables	27.87	138.88
AdvancesReceived from Customers	1,314.89	953.46
Other Payables for Expenses #	73.99	40.84
TOTAL	**1,416.75**	**1,133.18**

#	Includes Related Party Transactions (Refer Note 30)	51.31	8.25

Note 9 SHORT TERM PROVISIONS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	26.19	-
Other Provisions		
Provision for Taxation	527.84	348.20
TOTAL	**554.03**	**348.20**

Note 10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(Amount in ₹ lakhs)

	As at 31st March 2026	Asat 31st March 2025
Property, Plant & Equipment		
Gross Block	4,295.52	2,921.32
Less: Depreciation	1,589.10	1,346.69
Net Block	**2,706.42**	**1,574.63**
Intangible Assets		
Gross Block	55.38	29.45
Less: Depreciation	15.53	10.62
Net Block	**39.85**	**18.83**
Capital Work in Progress (CWIP)		
Opening Balance	641.92	6.37
Additions	1,652.84	876.06
Transfer to Assets or Other adjustments	(983.73)	(240.51)
Closing Balance	**1,311.03**	**641.92**
*(ReferSubNoteforCategory-wisedetailed as attached after Note 19)		

PARTH ELECTRICALS & ENGINEERING LIMITED (FORMERLY KNOWN AS PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)

Notes forming part of Balance Sheet as at 31st March, 2026

Note 10.1 - PROPERTY, PLANT & EQUIPMENT

(Amounts in ₹ Lakhs)

TANGIBLE ASSETS

	Land	Buildings	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Office Equipment	Computers & Data processing units	TOTAL
GROSS BLOCK								
Balance as at 1st April 2024	50.23	1,165.77	842.00	134.61	125.06	17.38	61.52	2,396.57
Additions	237.11	251.21	24.21	2.53	9.24	6.12	0.69	531.09
Deductions/Adjustments	-	-	-	-	6.34	-	-	6.34
Balance as at 31st March 2025	287.33	1,416.97	866.21	137.14	127.96	23.50	62.21	2,921.32
Additions	233.62	759.31	266.99	-	47.57	49.34	17.37	1,374.19
Deductions/Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	520.96	2,176.28	1,133.20	137.14	175.52	72.84	79.58	4,295.52
ACCUMULATED DEPRECIATION								
Balance as at 1st April 2024	-	443.68	485.21	110.13	77.01	11.26	53.92	1,181.21
Additions	-	72.95	69.29	7.07	15.03	3.92	3.26	171.50
Deductions/Adjustments	-	-	-	-	6.02	-	-	6.02
Balance as at 31st March 2025	-	516.63	554.49	117.19	86.01	15.18	57.17	1,346.69
Additions	-	106.86	90.22	5.04	20.58	14.37	5.35	242.41
Deductions/Adjustments	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	623.49	644.71	122.24	106.59	29.55	62.52	1,589.10
NET BLOCK								
As at 31st March 2025	287.33	900.34	311.72	19.94	41.94	8.32	5.04	1,574.63
As at 31st March 2026	520.96	1,552.79	488.49	14.90	68.93	43.29	17.06	2,706.42

PARTH ELECTRICALS & ENGINEERING LIMITED
(FORMERLY KNOWN AS PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
Notes formingpartofBalanceSheetasat31st March, 2026

(Amounts in ₹ Lakhs)

Note10.2 - PROPERTY,PLANT & EQUIPMENT

INTANGIBLE ASSETS

	Computer Software	Licence Fees	TOTAL
GROSS BLOCK			
Balance as at 1st April 2024	**4.04**	**25.41**	29.45
Additions	-	-	-
Deductions/Adjustments	-	-	-
Balance as at 31st March 2025	**4.04**	**25.41** 25.93	**29.45**
Additions	-	-	25.93
Deductions/Adjustments	-	**51.34**	-
Balance as at 31st March 2026	**4.04**		**55.38**
ACCUMULATED DEPRECIATION			
Balance as at 1st April 2024	**4.04**	**-**	4.04
Additions	-	6.58	6.58
Deductions/Adjustments	-	-	-
Balance as at 31st March 2025	**4.04**	**6.58**	**10.62**
Additions	-	4.91	4.91
Deductions/Adjustments	-	-	-
Balance as at 31st March 2026	**4.04**	**11.49**	**15.53**
NET BLOCK			
As at 31st March 2025	**-**	**18.83**	**18.83**
As at 31st March 2026	**-**	**39.85**	**39.85**

10.3 Capital Work in Progress (CWIP) aging schedule

(Amounts in ₹ lakhs)

	Amountin CWIPfor a periodof				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Project in progress	1,311.03	-	-	-	1,311.03
Total	**1,31 1.03**	**-**	**-**	**-**	**1,311.03**
As at 31st March 2025					
Project in progress	641.92	-	-	-	641.92
Total	**641.92**	**-**	**-**	**-**	**641.92**

Note 11 NON-CURRENT INVESTMENTS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Other Investments		
Investments in Unit linked policy	136.97	118.18
TOTAL	**136.97**	**118.18**

Note 12 DEFERRED TAX ASSETS (NET)

(Am ountin₹lakhs)

	As at 31st March 2026	As at 31st March 2025
Opening DTL / (DTA)	(8.79)	(5.45)
On Account		
Depreciation	-	(3.34)
Gratuity & Leave Encashment	(39.30)	-
DTL / (DTA) for the year	(39.30)	(3.34)
Closing DTL / (DTA)	**(48.09)**	**(8.79)**

Note 13 LONG TERM LOANS AND ADVANCES

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Other loans and advances		
Unsecured, considered good		
Balance with government authorities	179.65	263.11
Others	113.72	-
TOTAL	**293.36**	**263.11**

Note 14 OTHER NON-CURRENT ASSETS

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Long Term Trade Receivables		
Unsecured, ConsideredGood	474.84	275.02
Security Deposit	28.24	8.83
TOTAL	**503.08**	**283.85**

Note 15 INVENTORIES

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Raw Materials	1,705.89	808.08
Work-in-process	2,305.32	492.89
Finished goods	148.96	171.96
TOTAL	**4,160.17**	**1,472.94**

Note 16 TRADE RECEIVABLES

(Amount in ₹ lakhs)

	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
Unsecured, ConsideredGood	3,449.42	2,812.02
TOTAL	**3,449.42**	**2,812.02**

16.1 Trade Receivables Ageing

(Amounts in ₹ lakhs)

	Outstanding for following periods from due date of payment					Total
	Less than6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables						
- Considered good	3,343.34	106.08	194.11	134.93	145.79	3,924.26
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	**3,343.34**	**106.08**	**194.11**	**134.93**	**145.79**	**3,924.26**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2025						
Undisputed Trade receivables						
- Considered good	2,406.02	406.00				2,812.02
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	**2,406.02**	**406.00**	**-**	**-**	**-**	**2,812.02**

Note 17 CASH AND CASH EQUIVALENTS

(Amount in ₹ lakhs)

	As at 31st March 2026	Asat 31st March 2025
Balance With Banks		
Current Accounts	169.32	9.79
Deposit Account	4,188.85	2,727.33
Cashon Hand	0.52	0.18
TOTAL	**4,358.69**	**2,737.30**

Note 18 SHORT TERM LOANS AND ADVANCES

(Amount in ₹ lakhs)

	As at 31st March 2026	Asat 31st March 2025
Other loans and advances		
Unsecured, consideredgood		
Balance with governmentauthorities	1,276.37	325.12
Loans & Advances toEmployees	7.48	14.55
Prepaid Expenses	8.84	10.45
Advances to Supplier	350.23	267.97
Others	5.18	9.86
TOTAL	**1,648.11**	**627.96**

Note 19 OTHER CURRENT ASSETS

(Amount in ₹ lakhs)

	As at 31st March 2026	Asat 31stMarch 2025
LEGAL EXP -IPO	-	15.66
PROF FEES -IPO	-	41.55
INTEREST RECEIVABLE	120.60	59.15
TOTAL	**120.60**	**116.37**

PARTH ELECTRICALS & ENGINEERING LIMITED
(FORMERLY KNOWN AS PARTH ELECTRICALS & ENGINEERING PRIVATE LIMITED)
Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2026

Note 20 REVENUE FROM OPERATIONS

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Products	17,036.23	16,607.98
Sales of Services	2,762.28	855.86
Other Operating Revenue	1.93	3.33
TOTAL	**19,800.44**	**17,467.17**
# Includes Related Party Transactions (Refer Note 30)	20.50	-

SUB NOTE - Major Products or Services

	Year ended 31st March, 2026	Year ended 31st March, 2025
CSS & PSS (Manufacturing & Supply)	1,144.68	273.72
Panel (Manufacturing & Supply)	2,883.21	1,126.86
RMU (Manufacturing & Supply)	8,767.99	13,298.18
Earth Link Box (Service & EPC)	7.64	15.01
Service (Service & EPC)	5,450.66	876.68
TOTAL	**18,254.18**	**15,590.46**

Note 21 OTHER INCOME

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	289.32	144.62
Net Gain / (Loss) on sale of Property, Plant and Equipments	-	2.41
Other Non-Operating Income	4.94	5.93
TOTAL	**294.25**	**152.95**

Note 22 COST OF MATERIALS CONSUMED

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
OpeningStock of Raw Material	808.08	756.21
Add:RawMaterial Purchase	17,271.82	14,258.60
	18,079.90	**15,014.81**
Less:Closing Stock of Raw Material	1,705.89	808.08
TOTAL	**16,374.01**	**14,206.73**
# Includes Related Party Transactions (Refer Note 30)	291.17	188.94

Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Closing Stock:		
Work in Process	2,305.32	492.89
Finished Goods	148.96	171.96
TOTAL (A)	**2,454.28**	**664.85**
Less: Opening Stock		
Work in Process	492.89	186.05
Finished Goods	171.96	94.05
TOTAL (B)	**664.85**	**280.10**
TOTAL (A-B)	**(1,789.43)**	**(384.75)**

Note 24 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	1,212.70	899.63
Contribution to Provident & Other Funds	203.43	56.79
Staff Welfare Expense	14.48	12.19
TOTAL	**1,430.62**	**968.61**
# Includes Related Party Transactions (Refer Note 30)	160.44	116.77

Note 25 FINANCE COSTS

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense	115.87	246.10
Other Borrowing Costs	103.55	125.72
TOTAL	**219.42**	**371.82**

Note 26 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in ₹ lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	242.41	171.50
Amortization of intangible assets	4.91	6.58
TOTAL	**247.32**	**178.08**

Note 27 OTHER EXPENSES

(Amountin₹lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct Expenses		
Custom Duty	0.01	-
Labour Charges	111.14	-
Freight Inward	133.28	147.40
Power & Fuels Testing	38.14	32.29
Charges Other Direct	1.95	0.78
Expenses	45.68	17.62
Other Expenses		
Foreign Exchange Loss	5.72	12.39
Repairs & Maintenance-General	4.44	8.71
Repairs & Maintenance-Vehicle	3.60	4.01
Freight Charges	(2.73)	2.92
Insurance Expenses	25.33	17.17
Rates and Taxes	6.70	21.10
Interest & Penalty	10.07	8.39

Travelling & Conveyance Expenses	112.58	62.16
Marketing Expenses Legal	27.01	0.10
and Professional Fees	135.81	54.21
Telephone and Internet Expenses	2.05	1.50
Sundry balances written off	0.00	0.30
Rent Expenses	23.20	3.34
Miscellaneous Expenses	106.10	42.03
Payment to Auditors		
Statutory Fees		
Other Services	3.30	3.00
Custom clearing charges	1.65	-
Sub-Contract Expenses	4.29	11.65
Site Expense	868.91	448.75
CSR Expenses	17.96	13.50
	14.24	9.98
TOTAL	**1,700.42**	**923.30**

27.1 None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, whichever is higher.

Note 29 EARNING PER SHARES (EPS)

	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Net Profit after tax asperStatementofProfit and Loss attributable to Equity Shareholders(in ₹Lakhs)	1,423.79	1,011.69
Weighted Average numberofEquityShares used as denominator for calculating EPS(inNos.)	12,541,628	9,852,364
Basic Earnings Per Share (in ₹)	11.35	10.27
Face Value per Equity Share (in₹)	10.00	10.00

Note 30 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

A) Relationships:

• Key Managerial Personnel (KMP)

Jignesh Gordhanbhai Patel	Managing Director
Jemini Jignesh Patel	Whole-Time Director
Ravindra Badaya	Independent Director
Karuna Vinod Advani	Independent Director
Prashant Bharatkumar Patel	Independent Director
Bhavin Kishorbhai Chavda	Chief Finance Officer
Vineet Shaw	Company Secretary (Till 31-10-2025)
Ms. Vaishali Patel	Company Secretary (Since 01-11-2025)

- **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Vimlaben Gordhanbhai Patel	Relative of Director
Mr. Aayush Patel	MD's Son-in-law
Mrs. Khushi Patel	MD's Daughter

- **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
Revan Associates	Partner- Mr. Jignesh Gordhanbhai Patel
A K & J Electric LLC	Partner- Mr. Aayush Patel
Parth Engineering & Project Corporation	Partner- Mr. Jignesh Gordhanbhai Patel

***** Related party relationship is as identified by the company and relied upon by the Auditors

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

(Amountsin ₹ Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Transactions during the year with		
1)Salary(Including Bonus & Leave Encashment)	**152.94**	**113.14**
Mr.Jignesh Gordhanbhai Patel	84.00	66.00
Mrs.Jemini Jignesh Patel	60.00	42.00
Mr.Bhavin Kishorbhai Chavda	6.24	4.90
Mr.Vineet Shaw	1.07	0.24
Ms.Vaishali Patel	1.62	-
2)Incentive	-	**0.34**
Mr. Vineet Shaw	-	0.34
3)SittingFees	**7.50**	**3.30**
Ravindra Badaya	2.50	0.77
Karuna Vinod Advani	2.50	1.27
Prashant Bharatkumar Patel	2.50	1.27
Assets purchased from Directors	**38.00**	**-**
Mr. Jignesh Gordhanbhai Patel	38.00	-
ENTERPRISES		
Sale of Goods	**20.50**	**-**
Revan Associates	14.34	-
A K & J ElectricLLC	6.16	-
Purchase of Goods	**291.17**	**188.94**
Revan Associates	222.76	183.51
A K & J Electric LLC	68.40	-
Parth Engineering&Project Corporation	-	5.43
OUTSTANDING AS ATYEAR END		
Net receivables / (payables)		
KMP & Directors	**6.75**	**8.25**
Mr. Jignesh Gordhanbhai Patel	-	2.24
Mrs. Jemini Jignesh Patel	-	2.52
Mr. Ravindra Badaya	2.25	0.69
Ms. Karuna Vinod Advani	2.25	1.14
Mr. Prashant Bharatkumar Patel	2.25	1.14

Mr. Bhavin Kishorbhai Chavda	-	0.40
Mr. Vineet Shaw	-	0.13
Enterprises	**44.56**	**-**
Revan Associates-Purchases	25.96	-
A K & J Electric LLC	18.61	-

Note 31 CONTINGENT LIABILITIES

Contingent liabilities of the company for the current year as well as for previous year is: ₹ Nil

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Bank guarantee	3,022.99	2,191.03
Letter of credit	966.64	766.81
Income tax (A.Y. 2018-19)	-	3.19

Note 32 IMPORTED / INDIGENOUS MATERIAL PURCHASE

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Materials, Packing Material,Consumables	17,166.20	14,219.05
Imported Purchases - CIF	276.59	144.20
TOTAL	**17,442.79**	**14,363.26**

Note 33 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings	-	-
FOB Value of Export	3,102.69	-
Net gain / (loss) on foreign exchange	(5.72)	12.39
Expenditure	-	-
Foreign Travel Expense	26.80	2.75
Licence Fees	10.62	-

Note 34 UNHEDGED FOREIGN CURRENCY EXPOSURE

The amount foreign currency exposures that is not hedged by a derivative instrument or otherwise.

(Amountsin Lakhs)

		As at 31st March 2026		As at 31st March 2025	
		In ₹	In Foreign Currency	In ₹	In Foreign Currency
Amount Payable	USD	748.51	7.91	16.39	0.19
	EURO	32.78	0.31	40.89	0.44
Amount Receivable	USD	100.17	1.06	798.44	9.33

Note 28 **ACCOUNTING RATIOS**

The Ratios for theyears ended 31st March 2026 and 31st March 2025 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.8312	1.1738	56%	NA
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	0.1540	0.8210	-81%	The variance is due to increase in equity more than increase in debt during the year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	19.6384	2.9880	557%	lower interest obligation
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	0.1873	0.3673	-49%	higher equity base
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	7.0300	13.9222	-50%	Increase in Average Inventory more than increase in Revenue
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	5.6482	5.8248	-3%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	10.4374	11.0168	-5%	NA
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	5.3622	29.4226	-82%	Increase in Working Capital more than increase in Revenue
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.0719	0.0579	24%	NA
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.1577	0.2168	-27%	NA
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	-	-	0%	NA

Note 35

The Company has obtained borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts for year ended March 31, 2026 and March 31, 2025 except as below:

(Amounts in ₹ Lakhs)

	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
For FY 2025-26				
Jun - 2025	3,264.05	3,043.97	220.08	Adjustment / Changes in Stock/Receivable
Sep - 2025	2,626.37	2,554.97	71.40	
Dec - 2025	4,720.25	3,484.15	1,236.09	
Mar - 2026	3,946.86	4,139.32	(192.46)	
For FY 2024-25				
Jun - 2024		Not Applicable		
Sep - 2024	3,697.59	3,678.58	19.01	Adjustment / Changes in Stock
Dec - 2024	4,472.13	4,076.66	395.47	
Mar - 2025	4,113.62	4,110.08	3.55	

Note 36 COMMITMENTS

Capital Commitments related to Contracts executed during the year:

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Powder Coating Plant	-	5.33
Training Institute	-	296.74
Karachiya Land Project	1,062.67	2,001.67
Odisha Plant	1,500.00	-

Note 37

Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company is in the process of evaluating the applicability and consequential impact of the said Codes.

Pending notification/finalisation of the underlying Rules and availability of adequate clarity on the implementation aspects, the Company has not quantified or recognised any liability/provision in the financial statements towards the potential impact of the New Labour Codes.

Further, actuarial valuation of gratuity and compensated absences has been carried out based on the existing provisions applicable under the current laws and regulations, without considering the impact, ifany, arising on account of the New Labour Codes.

Note 38

The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

Note 39 The Company does not have any transactions which is not recorded in the books of accounts but 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).

Note 40

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amounts in ₹)

Particulars	As at 31st March 2026	Asat 31st March 2025
(a) Amount required to be spent by the company during the year (F.Y 2024-25)	14.99	4.90
(b) Amount of expenditure incurred	13.71	9.98
(c) Shortfall/(excess) at the end of the year	(3.47)	-
(d) Previous year's shortfall/(Excess)	(4.75)	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities,	Promotion of education, Rural development & Promoting Women Empowerment	Donation to Hospital Trust and Building of community hall

(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 should be shown separately.	-

Note 42

The Company has made a strategic investment during the financial year to meet certain anticipated expenses related to Gratuity in FY 2025-26. Accordingly, there will be no significant impact on the financials of the Company in the subsequent period.

Note 43

The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are; repayable on demand or without specifying any terms or period of repayment.

Note 44 REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The company has not revalued any of its Property, Plant and Equipment neither in current year nor in previous year.

Note 45 BENAMI PROPERTY

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 46 WILFUL DEFAULTER

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

Note 47 RELATIONSHIP WITH STRUCKOFF COMPANIES

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 48 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Note 49

Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

Note 50

Confirmations of concerned parties for amount due to them/amounts due from them as per the books of the Company are not received. Necessary adjustments if any will be made when the accounts are reconciled and settled.

Note 51

In the opinion of the Board, the current assets and advances have a value of realization, in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 52

The previous year figure have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Signatureto Notes 1 - 52
For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board

Parth Electricals & Engineering Limited
(Formerly Known As Parth Electricals & Engineering Private Limited)

Swati Mehta
Partner
Membership No: 407106
Place: Vadodara
Date: 14-05-2026

Jignesh Patel	Jemini Patel
Director	Director
DIN: 02467519	DIN: 02468441
Place: Vadodara	Place: Vadodara
Date: 14-05-2026	Date: 14-05-2026

Bhavin Chavda	Vaishali Patel
Chief Financial Officer	Company Secretary
Place: Vadodara	Place: Vadodara
Date: 14-05-2026	Date: 14-05-2026

THANK YOU

To our investors, customers, partners, employees and readers— thank you for your trust.

PARTH ELECTRICALS & ENGINEERING LIMITED

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