Navin Khandelwal

F.C.A, D.I.S.A, Reg. Valuer, IRP
IBBI Reg. No. IBBI/IPA-001/IP-P00703/2017-2018/11301

206, Navneet Plaza,
Old Palasia, Indore 452 018
Email: navink25@yahoo.com

To, **Date:** September 07, 2026

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 7th September, 2026 inter alia, has approved the following : -

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, approved the Audited financial results of the Company for the Financial Year ended 31st March, 2026 along with the Audit Report on the Audited Financial Results for the financial year ended March 31, 2026.

   The said Audited Financial Results along with Audit Report is attached herewith as **Annexure I** and is also being uploaded on the Company's website at **info@shriramswitchgears.com** .

   In accordance with Regulation 33(3)(d) of SEBI LODR, we confirm that the Auditor's Report on the Financial Results of the Company for the year ended March 31, 2026 is with an modified opinion.

2. **Appointment of Mr. Anjul Choudhary (DIN: 08752405) as Additional Director in the category of Whole Time Director of the Company.**

   The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been attached herewith as **Annexure I.**

3. **Appointment of Mr. Anurag Surana (DIN: 10048929) as Additional Director in the category of Non-Executive Non-Independent Director.**

   The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been attached herewith as **Annexure I.**

4. **Appointment of Mr. Manoj Dube (DIN: 11567542) as Additional Director in the category of Non-Executive Independent Director.**

   The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been attached herewith as **Annexure I**.

Navin Khandelwal

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5. **Appointment of Mrs. Alheena Khan (DIN: 11716207) as Additional Director in the category of Non-Executive Independent Director.**

The requisite details as required under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 has been attached herewith as **Annexure I**.

6. **Cancellation of Equity Shares pursuant to NCLT approved Resolution Plan.**

The cancellation of 60,87,585 equity shares of 10/- each held by the Promoters and Promoter Group, collectively representing 60.64% of the total shareholding in the Company.

7. **Reduction of Public Shareholding pursuant to NCLT approved Resolution Plan.**

The Reduction of 39,22,980 publicly held Equity shares of Rs. 10/- each to 25,000 Equity shares of Rs. 10/- each pursuant to NCLT approved Resolution Plan.

8. **Allotment of Equity Shares to Successful Resolution Applicant.**

Approved the allotment for of 4,75,000 equity shares of Rs. 10/- each aggregating to Rs. 47,50,000/- to Successful Resolution Applicant through its SPV Alaknanda Consultancy Limited, by way of equity infusion of Rs. 47,50,000/-

The Shareholding Pattern of the Company after equity investment by Alaknanda Consultancy Private Limited and Reduction of Public Shareholding will be as under:

Nature of Transaction	Shareholder Category	No. of Shares	Share Capital	Face Value	Shareholding %
Fresh Issue	**Promoter Category** Alaknanda Consultancy Private Limited	4,75,000	47,50,000	10/-	95%
Reduction of Public Shareholding	**Public Category**	25,000	2,50,000	10/-	5%
Total		**5,00,000**	**50,00,000**	**10/-**	**100%**

9. **Reclassification of Promoter and Promoter Category shareholding pursuant to implementation of the approved resolution plan.**

Cancelled the existing “Promoter/Promoter Group” category, to the full extent, and classified Alaknanda Consultancy Private Limited as the Promoter of the Company, in accordance with the approved Resolution Plan and applicable provisions of law.

Further, as required under Regulation 31A (8) of the Listing Regulations, an extract of the Minutes of the Meeting of the Board approving the re-classification request is required to be enclosed as an attachment. However, since the re-classification is being undertaken pursuant to the implementation of the Resolution Plan approved by the NCLT, the said extract is not being enclosed.

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated January 30, 2026, regarding Preferential Allotment and Capital Restructuring are enclosed herewith as **"Annexure-II"** and "**Annexure-III**".

10. Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has fixed Wednesday, 16th September, 2026 as the Record date for determining the shareholders of the Company for effecting the cancellation and reduction of share capital.

Monitoring Committee Meeting Commenced at **2 p.m.** and concluded at **4:15 p.m.**

Kindly take the same on record.

Yours faithfully,
Thanks & Regards,

For Shri Ram Switchgears Limited

Digitally signed by Navin
Khandelwal
Date: 2026.09.07 16:50:20 +05'30'

Navin Khandelwal
Chairman of Monitoring Committee
Shri Ram Switchgears Limited
Registered Office: 206, Navneet Plaza,
Old Palasia, Indore 452018
Reg. no. IBBI/IPA-001/IP-P00703/2017-18/11301
Process Specific Email ID: ibc.srsl@gmail.com
IBBI Reg. Email ID: navink25@yahoo.com

Navin Khandelwal

F.C.A, D.I.S.A, Reg. Valuer, IRP
IBBI Reg. No. IBBI/IPA-001/IP-P00703/2017-2018/11301

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Annexure I

Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Particulars	Details	Details
Name of the Director / ~~KMP~~	Anjul Choudhary	Anurag Surana
Designation	Whole Time Director	Non-Executive, Non-Independent Director
Date of Appointment (as applicable)	07.09.2026	07.09.2026
Brief profile (in case of appointment)	Anjul Choudhary is a Deputy General Manager at PATH India Limited, Mhow, where he has contributed his expertise for the building construction and Wayside Amenities vertical. With a cumulative 12 years of industry experience, he possesses a strong foundation in civil engineering complemented by a postgraduate qualification in infrastructure management. Over his decade long tenure in PATH India, he has executed complex building construction projects and coordinated multidisciplinary teams.	Anurag Surana is a seasoned professional with extensive experience in business management, strategic decision-making and corporate governance, along with significant board-level experience as an Independent Director.
Disclosure of relationships between directors (in case of appointment of a director)	NA	NA
Information as required under Circular No. LIST/COMP/14/2018- dated June 20, 2018 issued by the BSE respectively	Mr. Anjul Choudhary is not debarred from holding office of a director by virtue of any order of SEBI or any other such authority.	Mr. Anurag Surana is not debarred from holding office of a director by virtue of any order of SEBI or any other such authority.

Navin Khandelwal

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Particulars	Details	Details
Name of the Director / ~~KMP~~	Manoj Dube	Alheena Khan
Designation	Non-Executive, Independent Director	Non-Executive, Independent Director
Date of Appointment (as applicable)	07.09.2026	07.09.2026
Brief profile (in case of appointment)	Manoj Dube is a Mechanical Engineer with strong industry knowledge and expertise, bringing valuable technical insight, practical experience and an informed perspective to the Board.	Alheena Khan has expertise in corporate governance, regulatory compliance, board processes and stakeholder management, bringing professional acumen and an independent perspective suited to listed-company directorships.
Disclosure of relationships between directors (in case of appointment of a director)	NA	NA
Information as required under Circular No. LIST/COMP/14/2018-dated June 20, 2018 issued by the BSE respectively	Mr. Manoj Dube is not debarred from holding office of a director by virtue of any order of SEBI or any other such authority.	Mrs. Alheena Khan is not debarred from holding office of a director by virtue of any order of SEBI or any other such authority.

Navin Khandelwal

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Annexure II

DISCLOSURE REGARDING CAPITAL RESTRUCTURING AS PER THE RESOLUTION PLAN APPROVED BY HON'BLE NCLT

L Details and reasons of restructuring:

The Restructuring of Capital of the Company is carried out pursuant to the Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT), Indore Order dated 8th May, 2026 in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023 ("The NCLT Order").

The Details of Capital Restructuring as per the approved Resolution plan, submitted by Prakash Asphaltings and Toll Highways (India) Limited (Successful Resolution Applicants) is as follows:

a. The cancellation of 60,87,585 equity shares of 10/- each held by the Promoters and Promoter Group, collectively representing 60.64% of the total shareholding in the Company.
b. The Reduction of 39,22,980 publicly held Equity shares of Rs. 10/- each to 25,000 Equity shares of Rs. 10/- each pursuant to NCLT approved Resolution Plan.
c. The allotment for of 4,75,000 equity shares of Rs. 10/- each aggregating to Rs. 47,50,000/- to Successful Resolution Applicant through its SPV Alaknanda Consultancy Private Limited, by way of equity infusion of Rs. 47,50,000/-

IL Quantitative and/ or qualitative effect of restructuring:

The said restructuring shall reduce the paid-up share capital of the Company from present INR 10,01,05,650 divided into 1,00,10,565 Equity Shares of INR 10/- each to INR 50,00,000 divided into 5,00,000 Equity Shares of INR 10/- Each.

III. Details of benefit, if any to the promoter/ promoter group/group Companies from the proposed restructuring:

The entire shareholding of the erstwhile promoters, as on the record date has been reduced to NIL and the Resolution Applicant to whom the shares have been allotted pursuant to the Approved Resolution Plan shall be categorized as "Promoters"**.** The details of their respective shareholding is given in **Annexure-III** hereto.

IV. Brief details of change in shareholding pattern of the entity:

The following table depicts the comparative shareholding:

Category of Shareholders	No. of shares held before cancellation, reduction and allotment	No. of shares held post cancellation, reduction and allotment
Promoter and Promoter Group before the record date i.e. 16.09.2026	60,87,585	-
Public Shareholder	39,22,980	25,000
New Promoter as per approved Resolution Plan	-	4,75,000
TOTAL	**1,00,10,565 Equity Shares**	**5,00,000 Equity Shares**

Navin Khandelwal

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Annexure III

DISCLOSURE REGARDING ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS:

S. No.	Particulars	Details
1.	Type of securities issued	Equity Shares
2.	Type of Issuance	Preferential Allotment pursuant to Resolution Plan approved by Hon'ble NCLT Indore Bench vide order dated 08.05.2026.
3.	Total Number of securities proposed to be issued or total amount for which securities will be issued (Approximately)	4,75,000 equity shares of Rs. 10/- each aggregating to Rs. 47,50,000/-
4.	Additional Details in case of preferential Issue	
	i. Name of the Investor	Alaknanda Consultancy Private Limited
	ii. Post Allotment of securities	4,75,000
	iii. Issue Price	Rs. 10/- per share adjusted against the funds infused by the Successful Resolution Applicant.
	iv. Number of Investors	1

SHRI RAM SWITCHGEARS LIMITED

Shri Ram Bhawan, Goushala Road, Ratlam, Madhya Pradesh, India, 457001

Company Identification Number: L31200MP1985PLC003026

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Half Yearly			Year Ended	Year Ended
		31.03.26	30.09.25	31.03.25	31.03.26	31.03.25
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	62.38	130.47	125.43	192.85	210.91
2	Other Income	3.09	9.46	172.77	12.55	173.92
3	**Total Income (1+2)**	**65.47**	**139.93**	**298.19**	**205.40**	**384.83**
4	**Expenses**					
	Cost of Consumption	14.80	110.28	86.00	125.08	137.35
	a) Employee Benefit Expenses	47.78	39.46	42.78	87.24	78.47
	b) Finance Cost	0.11	0.07	71.01	0.18	138.80
	c) Depreciation and Amortization Expenses	7.46	7.50	9.36	14.96	18.67
	d) Other Expenses	30.65	47.68	44.01	78.32	76.27
	Total Expenses	**100.79**	**204.99**	**253.16**	**305.78**	**449.56**
5	**Profit before exceptional items and tax (3-4)**	**-35.32**	**-65.06**	**45.03**	**-100.38**	**-64.73**
6	Exceptional items	0.00	2.43	0.00	2.43	0.54
7	**Profit / (Loss) before tax (5-6)**	**-35.32**	**-67.49**	**45.03**	**-102.81**	**-65.28**
8	**Tax Expense**					
	a) Current tax	0.00	0.00	0.00	0.00	0.00
	Less: MAT credit availed	0.00	0.00	0.00	0.00	0.00
	b) Deferred tax	0.62	0.00	0.47	0.62	0.47
	c) Taxation refating to earfier years	0.00	0.00	0.00	0.00	0.00
	Total Tax	**0.62**	**0.00**	**0.47**	**0.62**	**0.47**
9	**Net Profit / (Loss) for the period (7-8)**	**-35.94**	**-67.49**	**44.56**	**-103.43**	**-65.75**
10	**Other Comprehensive Income**					
	(a) i. Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(b) i. item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii. Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
11	**Total Comprehensive Income for the period (9+10)**	**-35.94**	**-67.49**	**44.56**	**-103.43**	**-65.75**
XIII	**Net Profit/ (Loss) for the period**	**(35.94)**	**(67.49)**	**44.56**	**(103.43)**	**(65.75)**
12	Paid-up equity share capital (Face Value of 10/- each)	**1001.06**	**1001.06**	**1001.06**	**1001.06**	**1001.06**
13	**Earnings per equity share**					
	(i) Basic earnings per share (Rs.)	(0.36)	(0.67)	0.45	(1.03)	(0.66)
	(i) Diluted earnings per share (Rs.)	(0.36)	(0.67)	0.45	(1.03)	(0.66)

1. Financial Result for the period ended March 31, 2026 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on July 17, 2026. Audit Report of the result for the half year and year ended March 31, 2026 have been carried out by the statutory Auditor of the Company
3. The Company operates in a single segment. Hence, segment reporting is not applicable.
4. Tax expenses /(credit) is after adjustment of taxes for the previous period, if any.
5. Figures of the previous period/year have been regrouped/re-arranged wherever necessary to confirm to the current period's presentations.
6. Sales for all periods are net of taxes .
7. The Figures of second half for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto half year ended September 30, which are subject to limited review.
8. The Company is listed on the SME Platform of the National Stock Exchange (NSE EMRGE). The disclosures as applicable, have been furnished.
9. The Company was admitted into CIRP Vide NCLT oder dated 29.02.2024. Later on the Resolution Plan was approved by the COC and further approved by the Hon'ble NCLT vide its order dated 08.05.2026

FOR SHRI RAM SWITCHGEARS LIMITED

Digitally signed by Navin Khandelwal
Date: 2026.09.07 16:47:17 +05'30'

CA Navin Khandelwal
Chairman of the Monitoring Committee
IBBI Regn No. IBBI/IPA-001/IP-P00703/2017-2018/11301

Date: **07.09.2026**
Place: **Indore**

ANJUL CHOUDHARY
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Date: 2026.09.07 15:46:28 +05'30'

Anjul Choudhary
DIN: 08752405
Whole Time Director

SHRI RAM SWITCHGEARS LIMITED

Shri Ram Bhawan, Goushala Road, Ratlam, Madhya Pradesh, India, 457001
Company Identification Number: L31200MP1985PLC003026

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A	**ASSETS**		
1	**Non Current Assets**		
	(a) Property, Plant & Equipments, Vehicles	86.90	101.24
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Non Current Financial Assets	20.96	21.15
	(c) Deferred Tax Assets (Net)	3.65	4.28
	(d) Income Tax Assets (net)	0.00	0.00
	Sub Total Non - Current Assets	**111.51**	**126.66**
2	**Current Assets**		
	(a) Financial Assets		
	(i) Trade Receivable	110.88	166.20
	(ii) Inventory	126.92	148.24
	(iii) Investments	0.00	0.00
	(iv) Cash and Bank Balances	35.94	45.68
	(v) Other Current Financial Assets	44.54	49.60
	(b) Other Current Assets	153.29	157.25
	Sub Total Current Assets	**471.58**	**566.96**
	TOTAL ASSETS	**583.09**	**693.62**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share Capital	1001.06	1001.06
	(b) Other Equity	-7859.29	-7755.86
	Sub Total Equity	**-6858.23**	**-6754.80**
2	**Liabilities**		
	(a) Financial Liabilities		
	(i) Non current Borrowings	3695.90	3695.90
	(ii) Current Borrowings	2263.04	2264.97
	(iii) Trade payables		
	-Total O/s due to MSME	152.71	152.71
	-Total ofs other than MSME	406.39	411.13
	(iv)Other Financial Liablities	0.00	0.00
	(b) Other Current Liabilities	142.02	142.45
	(c) Provisions	0.00	0.00
	(d) Non Current Liabilities	781.25	781.25
	(e) Deferred Tax Liability (Net)	0.00	0.00
	Sub Total Liabilities	**7441.32**	**7448.42**
	TOTAL EQUITY AND LIABILITIES	**583.09**	**693.62**

FOR SHRI RAM SWITCHGEARS LIMITED

Digitally signed by Navin Khandelwal
Date: 2026.09.07 16:48:17 +05'30'

Date: 07.09.2026
Place: Indore

CA Navin Khandelwal
Chairman of the Monitoring Committee
IBBI Regn No. IBBI/IPA-001/IP-P00703/2017-2018/11301

ANJUL CHOUDHARY
Digitally signed by ANJUL CHOUDHARY
Date: 2026.09.07 15:46:50 +05'30'

Anjul Choudhary
DIN: 08752405
Whole Time Director

SHRI RAM SWITCHGEARS LIMITED

Shri Ram Bhawan, Goushala Road, Ratlam, Madhya Pradesh, India, 457001

Company Identification Number: L31200MP1985PLC003026

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2026
		Unaudited	Audited
A	**Cash Flow From Operating Activities**		
	Profit Before Tax	-67.49	-65.28
	Adjustments for:		
	Depreciation and amortisation expenses	7.50	18.67
	Loss on disposable Inventory	0.00	0.00
	Loss on sale of Fixed Assets	0.00	0.00
	Other Income	-9.39	-37.22
	Dividend Income	0.00	0.00
	Operating Profit before Working Capital Changes	**-69.37**	**-83.83**
	Changes in Working Capital		
	Trade Receivables	16.01	-19.59
	Inventories	30.13	14.21
	Loans & Advances	11.70	-13.35
	Other current liabilities	-8.87	13.98
	Other Current Assets	8.08	6.05
	Short Term Borrowing	0.00	0.00
	Trade Payables	-7.47	0.89
	Taxes Paid (net)	0.00	0.00
	Net Cash Flow from/(used in) Operating Activities	**-19.79**	**-81.64**
B	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment	0.00	0.00
	Proceeds from Sale of Property, Plant and equipments	0.00	0.00
	Purchase of Investments	0.00	0.00
	Proceeds from sale of Investments	0.00	0.00
	Interest Recelved	9.46	173.92
	Loans & Advances	0.24	4.16
	Net Cash Flow From Investing Activities	**9.70**	**178.08**
C	**Cash Flow from Financing Activities**		
	Repayment of Long Term Borrowings	0.00	491.65
	Funds Borrowed during the year	0.00	-522.39
	Proceeds From Issue of Equity Share Capital during the year	0.00	0.00
	Finance Costs	(0.07)	-136.70
	Net Cash Flow from/ {used in) Financing Activities	**-0.07**	**-167.45**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**-10.17**	**-71.01**
	Cash and Cash Equivalents as at the beginning of the period	45.68	116.69
	Cash and Cash Equivalents as at the end of the period	**35.51**	**45.68**

FOR SHRI RAM SWITCHGEARS LIMITED

Digitally signed by Navin Khandelwal
Date: 2026.09.07 16:48:43 +05'30'

CA Navin Khandelwal — **Date: 07.09.2026**
Chairman of the Monitoring Committee — **Place: Indore**
IBBI Regn No. IBBI/IPA-001/IP-P00703/2017-2018/11301

ANJUL CHOUDHARY
Digitally signed by ANJUL CHOUDHARY
Date: 2026.09.07 15:47:05 +05'30'

Anjul Choudhary
DIN: 08752405
Whole Time Director

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Shri Ram Switchgears Limited,
Ratlam

Report on the Audit of the Standalone Financial Statements

Adverse Opinion

We have audited the accompanying standalone financial statements of **SHRI RAM SWITCHGEARS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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, except for the effects/possible effects of the matters described in the *Basis for Adverse Opinion* section of our report, the accompanying standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at 31st March, 2026, and its loss and its cash flows for the year ended on that date.

Basis for Adverse Opinion

The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, had admitted the Corporate Insolvency Resolution Process ("CIRP") of the Company vide order dated 29th February 2024 in CP(IB)/22(MP)2023, and Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) continued as Resolution Professional ("RP") of the Company during the year. Subsequent to the year end, the NCLT, Indore Bench, vide Order dated 08.05.2026 in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023, approved the Resolution Plan submitted by Prakash Asphaltings and Toll Highways (India) Limited under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), and the moratorium under Section 14 of the Code ceased to have effect from that date. As explained to us, the power to adopt these standalone financial statements vests with the reconstituted Board of Directors.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of standalone financial statements section to our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India ("the ICAI") together with the ethical requirement that are relevant to our audit of the standalone financial statements under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion. Our opinion is adverse in respect of the following matters:

1. **CIRP Status and Approval of Resolution Plan**
   As stated in Note 1(b) and detailed in Note 36 to the standalone financial statements, the Company was under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 during the year. Subsequent to the year end, the Hon'ble NCLT, Indore Bench, vide Order dated 08.05.2026 in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023, approved the Resolution Plan submitted by Prakash Asphaltings and Toll Highways (India) Limited under Section 31(1) of the Code, and the moratorium under Section 14 of the Code ceased to have effect from that date. As at the date of this report, payments to CIRP costs, Secured and Unsecured Financial Creditors, and Operational Creditors (including workmen and employees) have been made by the Resolution Applicant in accordance with the payment schedule under the Plan. Reduction of the existing share capital, allotment of fresh share capital to the Resolution Applicant, and the slump sale of the operating undertaking (including all assets and liabilities) of the Company to the Resolution Applicant/its Special Purpose Vehicle ("SPV") remain pending, an extension for completion of these steps having been granted by the Monitoring Committee, as more fully explained in the said Note.

2. **Basis of Non-Adjustment / Non-recognition of Effects of the Approved Resolution Plan**
   As explained in Note 36(i) to the standalone financial statements, management has treated the approval of the Resolution Plan by the NCLT, and its subsequent implementation (including the payments to creditors referred to in Note 36(e), made after the balance sheet date), as non-adjusting events under AS 4. Accordingly, the consequential accounting effects — including settlement/extinguishment of financial and operational creditors' claims at values determined under the Plan and gains arising therefrom, capital reduction and re-issuance of share capital, and the slump sale of the operating undertaking — have not been given effect to in these standalone financial statements, notwithstanding that the creditor payments have since been completed. We have evaluated management's basis for this classification, including the terms of the Order and the Plan, the date on which the Plan became legally binding, and the fact that the payments made pertain to transactions occurring after the balance sheet date, and concur with the same. This matter, being explanatory in nature and adequately disclosed, does not by itself give rise to a qualification, and is set out here for completeness; refer also to the Emphasis of Matter and Material Uncertainty Related to Going Concern sections below.

3. **Non-valuation of Assets/Liabilities**
   No valuation of assets or liabilities has been conducted based on fair value norms, nor has impairment testing been carried out on non-financial assets. In the absence of adequate information and pending final resolution, we are unable to comment on the appropriateness of the carrying values of such assets and liabilities and the resultant impact, if any, on the financial statements.

4. **Unaccounted Claims under CIRP**
   Pursuant to the initiation of CIRP, various claims have been submitted by financial creditors (both secured and unsecured), operational creditors, employees, and others. As stated in Note 36, differences, if any, between the claims admitted by the erstwhile Resolution Professional/CoC and settled under the approved Resolution Plan, and the corresponding amounts recorded in the books of the Company, have not been reconciled and given effect to as on the date of this report. The impact thereof on these financial statements is presently unascertainable.

5. **Non-recognition of interest and penal charges debited by secured financial creditors — ₹11,79,33,247**
   Further, no balance confirmations have been obtained from Shift Corporate Services Pvt. Ltd. and Religare Finvest Ltd. As stated in Note 2(n) and Note 38 to the standalone financial statements, UCO Bank and Punjab National Bank (erstwhile Oriental Bank of Commerce), being secured financial creditors of the Company, have debited interest and penal charges aggregating ₹11,79,33,247 in the Company's cash credit, term loan and non-fund based accounts during the year ended 31st March 2026, as evidenced by the statements of account furnished by the said lenders. The Company has not recognised these amounts as an expense or as a liability, on the ground that the claims of such creditors stand crystallised at the amounts admitted in the Corporate Insolvency Resolution Process as on the Insolvency Commencement Date of 29th February 2024, and that no claim in respect of such further interest has been lodged with the Resolution Professional.

   In our opinion, the Company's contractual obligation to the said lenders in respect of interest accruing on the facilities was not extinguished as at 31st March 2026. The moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 operates to suspend enforcement and does not, of itself, extinguish a liability; and the Resolution Plan under which the dues of secured financial creditors were finally determined was approved by the Hon'ble NCLT only on 08.05.2026, that is, after the balance sheet date, and has been treated by management as a non-adjusting event under AS 4 as set out in Note 36(i). Non-recognition of these amounts is accordingly not in accordance with the accrual basis of accounting mandated by Section 128(1) of the Companies Act, 2013 and with Accounting Standard (AS) 16 – 'Borrowing Costs'.

   Consequently, current liabilities as at 31st March 2026 are understated by ₹11,79,33,247, the loss for the year ended on that date is understated by ₹11,79,33,247, and reserves and surplus (being a debit balance) are overstated by the same amount. Had the said interest been recognised, the loss for the year would have been ₹12,82,76,331 as against the reported loss of ₹1,03,43,084.
   As disclosed in Note 38(d), this represents a change in accounting policy from the previous year, in which interest of ₹1,36,70,100 debited by the said lenders was recognised on an accrual basis.

6. **Inventory Valuation Uncertainty**
   Inventories have been valued by the management at Rs. 126.92 lakhs based on internal estimates. In the absence of an independent valuation report, we are unable to ascertain the accuracy or realizability of such inventories.

7. **Unconfirmed Balances**
   Balances under sundry debtors, and loans and advances remain subject to confirmations and reconciliations. In the absence of such confirmations, we are unable to determine the consequential impact of the same on standalone financial statements of the company.

8. **Non-provision of Gratuity (AS-15 Non-compliance)**
   The Company has not provided for gratuity as per Accounting Standard (AS) 15 – "Employee Benefits." Had such provision been made, the loss for the year would have been higher.

9. **TDS Non-Compliance**
   The Company has failed to deduct and deposit TDS on certain expenses. Additionally, there have been delays in depositing TDS, resulting in demand notices from the tax authorities, which are currently under dispute. The proceedings for the same are ongoing.

10. Non-Compliance of Payment of Bonus Act, 1965

The Company has booked a provision for bonus in its books of account for the current financial year; however, the same has not been paid despite having become due under the provisions of the Payment of Bonus Act, 1965. Further, the bonus payable in respect of the previous financial year also remains unpaid as at the balance sheet date.

11. Non-payment of PF / ESIC

The Company has not deposited Employees' Provident Fund (PF) and Employees' State Insurance (ESIC) dues pertaining to the period Oct 2023 to Feb 2024 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

While the principal amount of PF and ESIC contributions have been provided for in the books of account, the Company has not made any provision for interest and penalties payable for the delayed remittance of such statutory dues, as required under the aforesaid Acts.

In the absence of provision for interest and penalties:

- Statutory liabilities are understated, and
- Loss for the year is understated and reserves & surplus are overstated

to the extent of interest and penalties payable, the amount of which has not been ascertained.

Additionally, during the current financial year, the Company has made payments towards its Provident Fund (PF) obligations. However, due to delays in remitting such contributions, the Company has incurred interest charges thereon.

12. Non-provision of interest to Micro and Small Enterprises under Section 16 of the MSMED Act, 2006

As stated in Note 33 to the standalone financial statements, the entire principal amount of ₹1,52,71,182 payable by the Company to micro and small enterprises as at 31st March 2026 has been outstanding for a period exceeding three years from the due date of payment. Interest under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, at three times the bank rate notified by the Reserve Bank of India and compounded monthly, is payable on such delayed payments.

The Company has neither computed nor provided for such interest, and has expressly stated in Note 33(a) that the amount has not been computed. In the absence of such computation, we are unable to quantify the amount involved; however, having regard to the quantum of the principal outstanding, the length of the delay and the rate prescribed under Section 16, the amount is expected to be material. Current liabilities as at 31st March 2026 and the loss for the year are understated, and reserves and surplus (being a debit balance) are overstated, to that extent.

Material Uncertainty Related to Going Concern

(a) Continuity of the operating business

As explained in Note 36(h) and Note 37(a) to the standalone financial statements, the Company's net worth had fully eroded and it was undergoing CIRP as at the immediately preceding year end, which had indicated a material uncertainty on its ability to continue as a going concern. Subsequent to the year end, the Resolution Plan of the Company was approved by the NCLT vide Order dated 08.05.2026, and, as at the date of this report, payments to CIRP costs, Secured and Unsecured Financial Creditors, and Operational Creditors (including workmen and employees) have been made by the Resolution Applicant in accordance with the payment schedule under the Plan. Based on our evaluation of the terms of the approved Plan, the financial capability of the Resolution Applicant, and the evidence of completion of creditor settlement obtained by us, we concur with management's assessment that the material uncertainty relating to going concern that existed as at the immediately preceding year end, insofar as it relates to continuity of the Company's operating business, no longer exists as at the date of this report.

(b) Continuity of the Company as a reporting entity

We draw attention to Note 36(h) and Note 37(b) to the standalone financial statements, which explain that under the Resolution Plan approved by the NCLT vide Order dated 08.05.2026, the Company's entire operating business undertaking, including all its assets and liabilities, is required to be transferred to the Resolution Applicant or its SPV under a slump sale arrangement, by the 90th day from the Effective Date and currently pending completion under an extension granted by the Monitoring Committee. As stated in the said Notes, upon completion of this transfer, the Company will not hold any assets or liabilities of its own and will continue only as a listed corporate entity, and, as at the date of this report, no specific business plan, source of funds or operating activity for the Company thereafter has been determined by management or the Board. This condition indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company, as a reporting entity distinct from its erstwhile operating business (which is expected to continue under the Resolution Applicant/SPV), to continue as a going concern. The standalone financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Emphasis of Matter

We draw attention to the following matters:

1. The Resolution Plan of the Company was approved by the Hon'ble NCLT vide Order dated 08.05.2026 in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023 under Section 31(1) of the Code, which is binding on the Company and all its stakeholders in terms of Section 31 of the Code. The moratorium under Section 14 of the Code ceased to have effect from that date.
2. As at the date of this report, payments to CIRP costs, Secured and Unsecured Financial Creditors, and Operational Creditors (including workmen and employees) have been made by the Resolution Applicant in accordance with the payment schedule under the Plan; reduction of share capital, allotment of fresh share capital to the Resolution Applicant, and the slump sale of the operating undertaking remain pending under an extension granted by the Monitoring Committee, as more fully explained in Note 36(e) and Note 36(h).
3. As explained in Note 36(i), management has treated the approval and implementation of the Resolution Plan as non-adjusting events under AS 4, and accordingly the consequential accounting effects — including extinguishment gains on settlement of creditors, capital restructuring and the slump sale — have not been given effect to in these standalone financial statements and will be recognised in the year in which these steps are completed.
4. Pursuant to the said Order, management and control of the Company vests in the Resolution Applicant, and the Board of Directors is reconstituted; the financial statements for the year have been approved by the reconstituted board.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Adverse Opinion section, the Emphasis of Matter section and the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to be communicated in our report.

Information other than the standalone financial statements and auditors' report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

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

During the year, the Company continued to be under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("the Code"), with Mr. Navin Khandelwal continuing as Resolution Professional ("RP"). Subsequent to the year end, the Hon'ble NCLT, Indore Bench, vide Order dated 08.05.2026 in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023, approved the Resolution Plan of the Company under Section 31(1) of the Code, pursuant to which the moratorium under Section 14 of the Code ceased to have effect, and management and control of the Company vests in the Resolution Applicant, with the Board of Directors to be reconstituted accordingly. The Statement is prepared by the Management of the Company and approved by the reconstituted Board.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
The board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements
Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include 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. Misstatement 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 the users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, including management's classification of the approval and implementation of the Resolution Plan as a non-adjusting event under AS 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

  Materiality is the magnitude of misstatements in the Annual Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Statements of our work; and
  (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in the 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, except for the matters included in the ***Basis for Adverse Opinion*** section;

   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, except for the matters included in the ***Basis for Adverse Opinion*** section;

   c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the company;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matters described in the Basis for Adverse Opinion section;

   e) As the written representations have not been received from the directors as on 31st March, 2026, it is not possible for us to comment as to whether they are qualified to act as a director in terms of Section 164(2) of the Act.

   f) With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in **Annexure "B"**;

   g) As required by section 197(16) of the Act, based on our audit and to the best of our information and according to the explanations given to us, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit prescribed under Schedule V of the Act;

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. As the Company was under CIRP during the year and the Resolution Plan approved by the NCLT is under implementation, we are unable to comment on the impact of all its pending litigations (including the Interlocutory Applications referred to in Note 36(g)) on its financial position in these standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which includes test checks, the Company has used 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, however, the audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software, and consequently no record is available for us to comment on whether the audit trail feature was tampered with in respect of such period(s) during which the audit trail was not operative. In the absence of the audit trail having operated throughout the year, we are unable to comment on preservation of the audit trail as per the statutory requirement for record retention for such period(s).

Place: Indore
Date: 7th September 2026
UDIN: 26418053ALXKGD3856

For **Mehta Garg & Dhanuka**
Chartered Accountants
FRN: 019648C

SANKET MEHTA Digitally signed by SANKET MEHTA

CA. Sanket Mehta
(Partner)
M. No. 418053

"Annexure A" to the Independent Auditors' Report

As referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shri Ram Switchgears Limited for the year ended March 31, 2026

i. a) i) The Company has provided incomplete records showing full particulars, including quantitative details and situation of property, plant and equipment. Hence, we are unable to comment on the same.

ii) It has been informed to us that the company has no intangible assets during the year.

b) According to the information and explanation given to us, the management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification.

c) The title deeds of all the immovable properties disclosed in the standalone financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on Clause 3(i)(e) of the Order is not applicable to the Company.

ii. a) According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management, however no physical verification report has been produced before us hence we are unable to comment on the coverage, procedure and discrepancies of such verification by the management. Further, the inventory has not been physically verified by us.

b) The company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. The accounts of the Company have been declared NPA by the banks or financial institutions, henceforth no quarterly returns or statements have been filed by the Company with such banks in lieu of the sanctioned working capital facilities, and thus we are unable to comment on their agreement with the books of accounts.

iii. As informed, the company has not made any investments, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liabilities Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. Based on information and explanation given to us, the Company has not granted any loans or made any investments or given guarantees and security to the parties covered under section 185 and 186 of Companies Act, 2013 and hence the said clause is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

vi. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act 2013, in respect of the activities carried on by the company.

vii. a) The Company is not regular in depositing undisputed statutory dues including Tax deducted at source (TDS), Tax collected at source (TCS), Provident Fund, Employees State Insurance, Income tax, Duty of Customs, Goods and Service Tax, Cess and other material statutory dues with the appropriate authorities to the extent applicable to it. There has been delay in number of cases, the details of which are outstanding at the year-end for a period of more than 6 months from the date they became payable are indicated below-

Name of the Statute	**Nature of Dues**	**Amount not paid (in lacs)**
Income Tax Act, 1961	TDS and TCS	20.34
MP Professional Tax Act, 1995	Professional Tax	1.14
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	1.37
Employees' State Insurance Act, 1948	ESIC	0.24
Payment of Gratuity Act, 1972	Gratuity	1.72
The Payment of Bonus Act, 1965	Bonus	1.30

b) There are no material dues of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, cess which have not been deposited with the appropriate authorities on account of any dispute *except tax deducted at source of Rs. 21,79,350/- for various financial years.*

viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.

ix. a) According to the information and explanations and as verified from books of accounts, the company has defaulted in repayment of loans and interest thereon to banks and other financial institutions as per details given below-

Nature of Borrowing	**Name of Lender**	**Amount not paid on due date (Rs. in lacs)**	**Whether Principal or Interest**	**No. of Days delay**
Bank Guarantee	UCO Bank	634.50	Principal and Interest both	More than 365 days
Cash Credit	Punjab National Bank	1122.92	Principal and Interest both	More than 365 days
Cash Credit	Bank of Maharashtra	100.65	Principal and Interest both	More than 365 days
Term Loan	UCO Bank	183.80	Principal and	More than 365 days

			Interest both	
Cash Credit	UCO Bank	9.87	Principal and Interest both	Less than 180 days
Term Loan	Religare Finvest Limited	211.28	Principal and Interest both	More than 365 days

The amounts of default stated above represent the carrying values of the respective borrowings in the books of account. Interest and penal charges aggregating ₹11,79,33,247 debited by UCO Bank and Punjab National Bank on these facilities during the year have not been recognised by the Company in its books of account; refer Note 38 to the standalone financial statements and paragraph A.5 of the Basis for Adverse Opinion section of our main report.

b) The company has not been declared as a willful defaulter by any bank or financial institution or any other lender or government or any government authority.

c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

e) According to the information and explanations given to us and on an overall examination of standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.

x. a) The Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year, hence the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) According to the information and explanations given to us and based upon the audit procedures performed by us, we report as follows:
No fraud by the Company has been noticed or reported during the year. As regards fraud on the Company by its officers or employees, we draw attention to the following, which has been reported to us and is recorded in the Order dated 08.05.2026 passed by the Hon'ble National Company Law Tribunal, Indore Bench, in IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2023, and is disclosed in Note 36(g) to the standalone financial statements:

The Resolution Professional, in discharge of his obligations under Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, has formed an opinion and made determinations in respect of transactions of the Company covered by Sections 43, 45 and 66 of the Insolvency and Bankruptcy Code, 2016, and has filed applications before the Adjudicating Authority in respect thereof. The said applications, as recorded in the Order and as informed to us, include the following, which remain pending adjudication:

Application	Respondent	Amount claimed (₹)
IA (IBC)/519(MP)2024	Devraj Jhalani	24,81,62,178.71 plus interest @12% p.a.; directions also sought under Section 67
IA (IBC)/9(MP)2025	Devraj Jhalani	31,93,70,510 plus interest @12% p.a.
IA (IBC)/514(MP)2024	Devraj Jhalani	1,60,34,718.29 plus interest @12% p.a.
IA (IBC)/518(MP)2024	Devraj Jhalani	48,16,000 plus interest @12% p.a.
IA (IBC)/335(MP)2024	Religare Finvest Limited	50,00,000 — transfer during moratorium alleged to be in violation of Section 14
IA (IBC)/336(MP)2024	Urban Development Trust Private Limited	9,50,000 — transfer during moratorium alleged to be in violation of Section 14
IA (IBC)/19(MP)2026	Rakesh Kumar Jindal, erstwhile IRP	Refund of TDS to the CIRP account, and reimbursement of interest and penalties levied under the Income-tax Act, 1961

Section 66 of the Code relates to fraudulent or wrongful trading and Section 67 to the consequences thereof. The determinations underlying the said applications were made by the Resolution Professional in exercise of his powers under the Code and not by us, the matters are sub judice before the Adjudicating Authority, and the quantum of any amount ultimately recoverable has not been determined. Save as aforesaid, no fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year. The matters referred to in clause (a) above pertain to transactions of periods prior to the commencement of the Corporate Insolvency Resolution Process, were identified and determined by the Resolution Professional under the provisions of the Code prior to the period covered by our audit, and were reported by him to the Adjudicating Authority; accordingly, in our opinion, no separate reporting under Section 143(12) of the Act was required to be made by us in respect thereof.

c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the said order are not applicable to the Company.

xiii. As per the information and explanations received to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv. In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause 3(xvi)(d) of the Order is not applicable to the company and hence not commented upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash loss in the current Financial Year and also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

xix. **(a) Continuity of the operating business**

As explained in Note 36(h) and Note 37(a) to the standalone financial statements, the Company's net worth had fully eroded and it was undergoing CIRP as at the immediately preceding year end, which had indicated a material uncertainty on its ability to continue as a going concern. Subsequent to the year end, the Resolution Plan of the Company was approved by the NCLT vide Order dated 08.05.2026, and, as at the date of this report, payments to CIRP costs, Secured and Unsecured Financial Creditors, and Operational Creditors (including workmen and employees) have been made by the Resolution Applicant in accordance with the payment schedule under the Plan. Based on our evaluation of the terms of the approved Plan, the financial capability of the Resolution Applicant, and the evidence of completion of creditor settlement obtained by us, we concur with management's assessment that the material uncertainty relating to going concern that existed as at the immediately preceding year end, insofar as it relates to continuity of the Company's operating business, no longer exists as at the date of this report.

(b) Continuity of the Company as a reporting entity

We draw attention to Note 36(h) and Note 37(b) to the standalone financial statements, which explain that under the Resolution Plan approved by the NCLT vide Order dated 08.05.2026, the Company's entire operating business undertaking, including all its assets and liabilities, is required to be transferred to the

Resolution Applicant or its SPV under a slump sale arrangement, by the 90th day from the Effective Date and currently pending completion under an extension granted by the Monitoring Committee. As stated in the said Notes, upon completion of this transfer, the Company will not hold any assets or liabilities of its own and will continue only as a listed corporate entity, and, as at the date of this report, no specific business plan, source of funds or operating activity for the Company thereafter has been determined by management or the Board. This condition indicates that a material uncertainty exists that may cast significant doubt on the ability of the Company, as a reporting entity distinct from its erstwhile operating business (which is expected to continue under the Resolution Applicant/SPV), to continue as a going concern. The standalone financial statements do not include any adjustments that might result from the outcome of this uncertainty.

xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi. The company is not required to prepare Consolidate financial statement hence reporting under Clause 3(xxi) of the Order is not applicable. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Indore
Date: 7th September 2026
UDIN: 26418053ALXKGD3856

For **Mehta Garg & Dhanuka**
Chartered Accountants
FRN: 019648C

SANKET MEHTA
Digitally signed by SANKET MEHTA

CA. Sanket Mehta
(Partner)
M. No. 418053

"Annexure B" to the Independent Auditors' Report

As referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shri Ram Switchgears Limited for the year ended March 31, 2026

Report on the Internal Financial Controls Over Financial Reporting with reference to standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shri Ram Switchgears Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Since the powers of Board of Directors are suspended pursuant to NCLT order … the above stated responsibility is vested with Resolution Professional." Replace with: "During the year, the powers of the Board of Directors stood suspended pursuant to the order of the Hon'ble NCLT for commencement of CIRP proceedings, and in line with the provisions of the Insolvency and Bankruptcy Code, 2016 the above stated responsibility was vested with the Resolution Professional. Consequent upon the approval of the Resolution Plan vide Order dated 08.05.2026, the Board of Directors has been reconstituted and the said responsibility vests with the reconstituted Board.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company 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, both issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
1. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Basis for Adverse Opinion

According to the information and explanations given to us, and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls with reference to the financial statements as at March 31, 2026:

(a) Controls over recognition and measurement of liabilities. The Company did not have an effective internal financial control over the identification, recording and recognition of liabilities accruing on its borrowings. Interest and penal charges aggregating ₹11,79,33,247 debited by UCO Bank and Punjab National Bank in the

Company's cash credit, term loan and non-fund based accounts during the year, as evidenced by the statements of account furnished by those lenders, were neither captured in the books of account nor identified through any process of periodic reconciliation of the Company's loan account balances with lender statements. This weakness resulted in the understatement of current liabilities and of the loss for the year by the said amount, as more fully described in the Basis for Adverse Opinion section of our main report and in Note 38 to the standalone financial statements.

(b) Controls over the integrity of the accounting records — audit trail. The audit trail (edit log) facility of the accounting software used by the Company for maintaining its books of account, though available in the software, was not enabled throughout the year for all relevant transactions recorded therein. In respect of the period(s) during which the audit trail was not operative, the Company did not have a control to prevent or detect unauthorised or unrecorded modification of accounting records, no record is available to determine whether the audit trail feature was tampered with, and the requirement of preservation of the audit trail for the statutory record retention period has not been met. This constitutes a material weakness in the control environment and also in the general information technology controls over the financial reporting process.

(c) Controls over confirmation and reconciliation of balances. The Company's internal process with regard to obtaining confirmation of, and reconciling, balances of trade receivables, trade payables, other liabilities, loans and advances and unsecured borrowings — including the reconciliation of amounts recorded in the books with the claims admitted in the Corporate Insolvency Resolution Process — did not operate effectively, resulting in the Company not identifying or providing for adjustments that may be required to the carrying values of such assets and liabilities.

(d) Controls over compliance with applicable Accounting Standards. The Company's internal financial control with regard to compliance with the applicable Accounting Standards, and evaluation of the carrying values of assets and liabilities, did not operate effectively, resulting in the Company not providing for adjustments which are required to be made to the standalone financial statements, as described in the Basis for Adverse Opinion section of our main report, including in respect of gratuity under AS 15, interest payable under Section 16 of the MSMED Act, 2006, and impairment testing under AS 28.

(e) Controls over compliance with statutory requirements. The Company's internal financial controls over the timely deposit of statutory dues and the filing of statutory returns with the respective authorities, and over compliance with the continuous disclosure requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, did not operate effectively during the year.

(f) Absence of an internal audit function. The Company, though required to have an internal audit system under Section 138 of the Act, did not have such a system established during the year.

(g) Records of property, plant and equipment. The Company did not maintain proper records showing full particulars, including quantitative details and situation, of its property, plant and equipment.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Adverse Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the material weakness described above under Basis for Adverse Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

We have considered material weaknesses identified and reported above in determining the nature, timing, and extent of the audit tests applied in our audit of the financial statements of the company for the year ended March 31, 2026 and these material weaknesses affect our opinion on the financial statements of the company for the year ended March 31, 2026.

Place: Indore
Date: 7th September 2026
UDIN: 26418053ALXKGD3856

For **Mehta Garg & Dhanuka**
Chartered Accountants
FRN: 019648C

SANKET MEHTA
Digitally signed by SANKET MEHTA

CA. Sanket Mehta
(Partner)
M. No. 418053