

Navin Khandelwal

F.C.A, D.I.S.A, Reg. Valuer, IRP
IBBI Reg. No. IBBI/IPA-001/IP-P00703/2017-2018/11301
RP of Shri Ram Switchgears Limited

206, Navneet Plaza,
Old Palasia, Indore 452 018
Email: navink25@yahoo.com
Process specific mail:- ibc.srsl@gmail.com

Date: 28.07.2026

To,
National Stock Exchange of India Limited
Exchange Plaza" Bandra - Kurla Complex
Bandra (E) Mumbai - 400 051

Subject: Annual Report for the Financial Year 2024-25 including the Notice convening the 39th Annual General Meeting ("AGM")

Ref: Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Madam / Sir,

Pursuant to Regulations 34(1) of the Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2024-25, including the Notice of the 39th AGM of the Company. The AGM of the Company shall be held on Thursday, August 20, 2026 at 1 PM at the Registered Office of the Company situated at Shri Ram Bhawan, Goushala Road, Ratlam, M.P.

The Annual Report for the Financial Year 2024-25, along with the Notice of the 39th AGM, is being sent to the Members of the Company.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Notice of 39th AGM and the Annual Report, is also available on the website of the Company and can be accessed at www.shriramswitchgears.com and on the website of NSE at <https://www.nseindia.com/>.

Further, in accordance with Regulations 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Annual Report for the financial year 2024-25 is being sent to those Members whose e-mail addresses are not registered.

Yours faithfully,

For Shri Ram Switchgears Limited

Navin Khandelwal

Digitally signed by Navin Khandelwal
DN: c=IN, o=Personal,
2.5.4.20=1a773c898e931e40607105498d514023901849ed986b3c49de
42078a89d6, postalCode=422018, st=Madhya Pradesh,
serialNumber=dnc184818d9631552217c9d38b172478db5cfl8a2c5964
609c2c8ead475db, cn=Navin Khandelwal
Date: 2026.07.28 16:31:22 +05'30'

Navin Khandelwal
Chairman of Monitoring Committee
Of Shri Ram Switchgears Ltd
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

39th Annual Report

of

Shri Ram Switchgears Limited

for the financial year ended

31st March 2025

Company Information	
Board of Directors Mr. Nilesh Jhalani, Managing Director, Mr. Devraj Jhalani, Whole-Time Director, Mr. Rohit Kumar Jhalani, Whole-Time Director, Mr. Atul Krishna Khandelwal, Independent Director, Ms. Sapna Jhalani, Non-Executive Director Mr. Mudit Gupta, Independent Director	Auditor Mehta Garg & Dhanuka Chartered Accountants 614, Shekhar Central, Palasia Square, Indore-
Audit Committee Mr. Nilesh Kumar Jhalani Mr. Atul Krishna Khandelwal Ms. Mudit Gupta	Secretarial Auditor CS Shweta Garg, Company Secretary, Indore
Nomination and remuneration committee Mr. Mudit Gupta Mr. Atul Krishna Khandelwal Ms. Sapna Jhalani	Registered office Shri Ram Bhawan, Goushala Road, Ratlam MP 457001 IN Tel. No.: 07412 235554 E-mail Id: info@shriramswitchgears.com Website: www.shriramswitchgears.com
Stakeholder's Relationship Committee Ms. Sapna Jhalani Mr. Atul Krishna Khandelwal Mr. Mudit Gupta	Share transfer agent Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110 020, IN Phone No.: 011-40450193-97 E-mail id: info@skylinerta.com
Chief Financial Officer Mr. Naresh Kumar Jhalani	

NOTICE

Notice is hereby given that the 39th Annual General Meeting of Shri Ram Switchgears Limited will be held on Thursday, August 20, 2026, at 1 P.M at the registered office of the company situated at Shri Ram Bhawan, Goushala Road, Ratlam, M. P.-457001, to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements including Balance Sheet as at March 31, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and report of the Board of Directors and Auditors thereon.**

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, and the Notes thereto, together with the Board's Report and the Auditor's Report thereon, as circulated to the members and laid before the meeting, be and are hereby considered, approved, and adopted.”

Indore

24/07/2026

**By Order of the Resolution
Professional**

**For Shri Ram Switchgears
Limited**

**Sd/-
Nilesh Kumar Jhalani
Managing Director (Suspended)
DIN: 01462299**

**Sd/-
CA Navin Khandelwal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-
P00703/2017-2018/11301**

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning the special business to be transacted under item No. 2 as at general meeting is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her and the proxy need not be a member of the company. In order to be effective, the proxy, duly completed and signed, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. Members holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change in address, change of name, e – mail address, contact numbers, etc. to their depository participants (DP) and not to the company.
4. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DP's. Members holding shares in physical forms are requested to submit their PAN to the Company.
5. Register of Directors and Key Managerial Personnel and their shareholding and Register of contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 respectively of the Act, will be available for inspection by the members at the AGM.
6. In view of the restrictions on trading in the equity shares of the Company pursuant to the ongoing Corporate Insolvency Resolution Process (CIRP), no closure of the Register of Members and Share Transfer Books is proposed for the purpose of the Annual General Meeting.
7. The Members whose names appear in the Register of Members/beneficial owners' records maintained by the Company's Registrar and Share Transfer Agent (RTA) and the depositories, based on the latest records available with the Company as on Friday, October 27, 2023, shall be entitled to attend and vote at the Annual General Meeting.

8. Dispatch of AGM Notice and Annual Report through electronic mode: In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5, 2023, this Notice along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/Depository Participants/Skyline Financial Services Private Limited (RTA). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.shriramswitchgears.com, website of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com respectively Hard copy of the full Annual Report will be sent to shareholders who request for the same.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

Members who have not registered their e-mail address with the Company are requested to submit their valid e-mail address to Skyline Financial Services Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members are requested to:-
- Quote ledger folio numbers/DP ID and Client ID Numbers in all their correspondence;
 - Approach the Company for consolidation of multiple ledger folios into one;
 - To avoid inconvenience, get shares transferred in joint names. If they are held in a single name and/or appoint a nominee; and
 - Bring with them at the AGM, their copy of the Annual Report and Attendance slip.
11. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
12. NRI Members are requested to inform the Investors Services Department of the Company immediately of:-
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier; and
 - Change in their residential status and address in India on their return to India for permanent settlement.
13. Members desirous of obtaining any information concerning accounts and operations of the company are requested to address their communications at the registered Office of the company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

14. Members, who hold shares in electronic form, are requested to notify their DP and Client ID Number at the AGM for easier identification.
15. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
16. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
17. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
18. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
19. A route map as required under SS-2 issued by ICSI, including a prominent landmark, showing directions to reach the AGM venue is annexed to this Notice.
20. In case of any queries, members may write to www.shriramswitchgears.com; to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.

Place: Indore

Date: 24/07/2026

By Order of the Resolution Professional

For Shri Ram Switchgears Limited

**Sd/-
Nilesh Kumar Jhalani
Managing Director
(Suspended)
DIN: 01462299**

**Sd/-
CA Navin Khandelwal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-
P00703/2017-2018/11301**

ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON THURSDAY, 20TH AUGUST, 2026
(To be completed and presented at the Entrance)

Name of Member: _____

Registered Address: _____

Regd. Folio No.: _____

Client ID/ D.P. ID*: _____

No. of Share(s) held: _____

Joint Holder 1: _____

Joint Holder 2: _____

* Applicable for investors holding shares in Electronic form

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the Extraordinary General Meeting of the Company held on Thursday, 20th August, 2026 at 1 P.M. at the Registered Office of the Company situated at Shri Ram Bhawan Goushala Road, Ratlam, Madhya Pradesh, India, 457001

Member's/Proxy's name

Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

FORM NO. MGT-11

PROXY FORM

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

Name of the member (s): -----
Registered address: -----
E-mail Id: -----
Folio No. : ----- Client Id: -----
DP ID: -----

I/We, being the member (s) of shares of the above named company, hereby appoint

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual general meeting of the company, to be held on Thursday, August 20, 2026 at 1 p.m. at the registered office of the company situated at Shri Ram Bhawan, Goushala Road, Ratlam, M. P. and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of audited financial statements including Balance Sheet as at March 31, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and report of the Board of Directors and Auditors thereon.

Signed this..... day of..... 20....

Signature of shareholder ----- Signature of Proxy holder(s) -----

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
revenue
stamp
of Rs 1

POLL FORM

Serial No.* : ____*Member's Registered Folio No./DP & Client ID*____

1. Name(s) of the Member(s) including joint Holder(s): _____
If Any (IN BLOCK LETTERS)

2. Postal Address of the Member: _____

3. Registered Folio No. /DP ID/ Client ID*. _____
(*Applicable to Investors Holding Shares in demat form)

4. Number of Share(s) held

I/ We hereby exercise my/our vote in respect of the Resolutions set out in the Notice of the 39th Annual General Meeting of the Company by sending my/our assent or dissent to the said resolution(s) by placing the tick () mark at the appropriate box below:

Item No.	Description	Type of resolution	No. of shares	I/we assent to resolution (FOR)	I/we dissent to Resolution (AGAINST)
1.	To receive, consider and adopt the audited financial statements including Balance Sheet as at March 31, 2025, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and report of the Board of Directors and Auditors thereon.	Ordinary			

Place :

Date :

(Signature of The Member)

***Member's Registered Folio No./DP ID/Client ID shall be considered as Serial No. of Ballot Form for respective Member.**

BOARD'S REPORT

To
The Members,
Shri Ram Switchgears Limited
(Company under corporate insolvency resolution process)

The Company is pleased to present the 39th Annual Report with the Audited Financial Statement of your company for the financial year ended on March 31, 2025.

STATE OF AFFAIRS OF THE COMPANY

The National Company Law Tribunal ("NCLT"), Indore Bench, vide its order dated February 29, 2024 ("Insolvency Commencement Date & NCLT Order") had admitted the application for initiation of Corporate Insolvency Resolution Process ("CIRP"). Upon the commencement of CIRP, in pursuant to the Section 17(1)(b) of the IBC 2016, the power of Board of Directors stands suspended and be exercised by the interim resolution professional. Pursuant thereto, Mr. Rakesh Kumar Jindal (IP Registration No. IBBI/IPA-002/IP-N01148/2021-2022/13963) was appointed as Interim Resolution Professional ("IRP").

Later on, the CoC with the approval of the NCLT Indore bench via order dated 17.12.2024 appointed Mr. Navin Khandelwal having IBBI registration no. IBBI/IPA-001/IP-P00703/2017-18/11301as RP of the corporate debtor.

Further, on 8th May 2026, Hon'ble NCLT passed an order for approving the Resolution Plan and pursuant to the same, for the implementation of the Resolution plan, a Monitoring Committee was established.

Members may kindly note that, the Monitoring Committee was not in office for the period to which this report primarily pertains. During the CIRP period the Resolution Professional was entrusted with the management of the Company.

FINANCIAL RESULTS

Your Company's performance for the financial year ended 31st March, 2025 as compared to the previous year is as below:

		(₹ in Thousand)
PARTICULARS	Year Ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	21,090.86	27,085.15
Other Income	17,392.06	3,422.21
Earning before, Interest, Tax, Depreciation and Amortisation (EBITDA)	38,482.92	30,507.36
Less: Finance Cost	13,880.32	24,151.80
Less: Depreciation	1,867.24	2,208.11
Other Expenses	29,208.71	4,60,612.14
Total Expenses	44,956.27	4,86,972.05
Profit / (Loss) before exceptional items and tax (PBET)	(6,473.35)	(4,56,464.69)
Exceptional item	54.45	101.46
Profit / (Loss) before tax (PBT)	(6,527.80)	(4,56,566.15)
Tax Expenses	47.38	100.80
Profit / (Loss) after Taxation (PAT)	(6,575.18)	(4,56,666.95)
Earning Per Share	(0.66)	(45.62)

FINANCIAL HIGHLIGHTS

During the year under review, the turnover of the Company is ₹ 21,090.86 Thousand. The financials depicting loss in the company. The loss before tax is of ₹ 6,527.80 Thousand as against loss of ₹ 4,56,566.15 Thousand for the previous financial year. The loss after tax is of ₹ 6,575.18 Thousand as against loss of Rs. ₹ 4,56,666.95 Thousand for the previous financial year.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of the company during the year under review.

DIVIDEND

Considering the financial losses incurred by the Company and the fact that the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company did not propose any dividend to the shareholders for the financial year ended March

31, 2025.

TRANSFER TO RESERVES

During the year under review, since the company has reported losses, no amount has been transferred to any reserves during then financial year under report.

UNPAID DIVIDEND AND TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount which was required to be transferred to Investor Education and Protection Fund.

SHARE CAPITAL

During the year under review, there was no change in issued and paid-up share capital of the company.

SUBSIDIARY AND ASSOCIATE COMPANIES

During the year under review, the company does not have any subsidiary and associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors shall not be applicable during the CIRP Period in respect of a Company as affairs managed by Resolution Professional/Liquidator. However, the details of the Suspended Board of Directors are as follows:

S. No.	Name of Director	Category
1.	Mr. Devraj Jhalani	Whole time Director
2.	Mr. Rohit Kumar Jhalani	Whole time Director
3.	Mr. Nilesh Kumar Jhalani	Managing Director
4.	Ms. Sapna Jhalani	Director
5.	Mr. Atul Krishna Khandelwal	Independent Director
6.	Mr. Mudit Gupta	Independent Director
7.	Naresh Kumar Jhalani	Chief Financial Officer

Pursuant to the requirements of the Companies Act, 2013 and Articles of

Association of the Company, the Executive Directors is liable to retire by rotation and being eligible seeks re-appointment. However, during this year, Company was in CIRP, and there is no Board of Directors, this requirement is not applicable.

INDEPENDENT DIRECTOR

During the financial year, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Consequently, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

The Independent Directors continued to hold office, subject to the applicable provisions of law; however, the Board did not function during the CIRP. Necessary compliances relating to declarations from Independent Directors under Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be undertaken by the reconstituted Board, wherever applicable, in accordance with law.

BOARD EVALUATION

Pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors stood suspended during the relevant period and were exercised by the Resolution Professional in accordance with the provisions of the Code.

Accordingly, the provisions relating to the annual performance evaluation of the Board of Directors, its Committees and individual Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable during the period in which the Company remained under the CIRP. Consequently, no performance evaluation of the Board, its Committees or the Directors was carried out for the financial year under review.

Upon implementation of the approved Resolution Plan and reconstitution of the Board of Directors, the Company shall undertake such evaluations in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination, Remuneration and Evaluation Policy is attached herewith marked as **Annexure – VI**.

BOARD MEETINGS

During the financial year under review, the Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to Section 17 of the IBC, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional.

Accordingly, the affairs of the Company were managed by the Resolution Professional during the CIRP period.

AUDIT COMMITTEE

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional.

There was no change in the constitution of the Audit Committee during the year under review. No meeting of the Audit Committee was held during the financial year ended March 31, 2025.

The constitution of the Audit Committee was as under:

1. Mr. Atul Krishna Khandelwal
2. Mr. Mudit Gupta
3. Mr. Nilesh Kumar Jhalani

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional.

There was no change in the constitution of the Nomination and Remuneration Committee during the year under review. No meeting of the Nomination and Remuneration Committee was held during the financial year ended March 31, 2025.

The constitution of the Nomination & Remuneration Committee (NRC) was as under:

1. Mr. Atul Krishna Khandelwal

2. Mr. Mudit Gupta
3. Ms. Sapna Jhalani

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the commencement of the Corporate Insolvency Resolution Process ("CIRP") of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional.

There was no change in the constitution of the Stakeholder Relationship Committee during the year under review. No meeting of the Stakeholder Relationship Committee was held during the financial year ended March 31, 2025.

The constitution of the Stakeholder Relationship Committee (NRC) was as under:

Mr. Atul Krishna Khandelwal
Mr. Mudit Gupta
Ms. Sapna Jhalani

RESOLUTION PROFESSIONAL/ DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended during the relevant period and were exercised by the Resolution Professional in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016.

Accordingly, the affairs of the Company during the CIRP were managed by the Resolution Professional, and the Directors were not in a position to discharge the responsibilities prescribed under Section 134(5) of the Companies Act, 2013 for the period during which the Company remained under the CIRP.

The accompanying financial statements for the financial year under review have been prepared on the basis of the books of account, records and information maintained by the Company and have been considered and approved by the Resolution Professional during the CIRP and, subsequent to the approval of the Resolution Plan by the National Company Law Tribunal, are being presented through Resolution Professional along with the Monitoring Committee in accordance with the approved Resolution Plan and applicable law.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the company during the year were

on an arm's length basis and in the ordinary course of business. During the year no transaction was entered into by the company with key managerial personnel. The company did not enter into any related party transactions which were in conflict with its interest.

Statement of transaction with related parties in summary form are periodically placed before the audit committee and are approved by committee, in compliance with Section 134 (3) (h) of the Act and rule 8 (2) of companies (Accounts) Rules, 2014. Particulars of Related Party transactions are given in form of AOC-2 as **Annexure I** to this report.

RISK MANAGEMENT

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Pursuant to the commencement of the CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

Accordingly, the Board did not undertake its customary oversight of the Company's risk management framework during the period of the CIRP. The Resolution Professional managed the affairs of the Company and addressed operational, financial, legal and regulatory risks as part of the CIRP and in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

Following the approval of the Resolution Plan by the National Company Law Tribunal and the reconstitution of the Board of Directors in terms of the approved Resolution Plan and applicable law, the Company shall review and strengthen its risk management framework and governance processes, as considered appropriate.

COST AUDIT

The Company does not fall under the category prescribed under sub-section (1) of Section 148 of the Act and Rules 3, 4 of the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) to which the requirements of maintenance of Cost Records and the requirement of Cost Audit is applicable.

CORPORATE SOCIAL RESPONSIBILITY

As the company does not fall into any of the categories mentioned under the provisions of Section 134 (3) (o) read with Section 135 and Rule 9 of Companies (Accounts) Rules, 2014, the provisions related with Corporate Social Responsibility are not applicable to the company.

AUDITORS

(a) Statutory Auditors

Before the commencement of CIRP, M/s Palak & Associates, Chartered Accountants, were appointed as statutory auditors for a period of 5 years from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting.

However, after the commencement of CIRP, pursuant to the powers vested with the Resolution Professional under Sections 17, 23 of the IBC Act, the Resolution Professional in consultation with the CoC in the CoC meeting held on January 15th, 2025 appointed M/s. Mehta Garg & Dhanuka, Chartered Accountants, Indore as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the FY 2023-24 till the conclusion of the Annual General Meeting to be held in the financial year 2027-28.

(b) Secretarial Auditor

Pursuant the provision of the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personal) Rules, 2014, the board appointed CS Shweta Garg, Practicing Company Secretary, Indore to conduct Secretarial Audit of the Company for the financial year 2024- 2025. The Secretarial Audit report in Form MR 3 is attached as **Annexure V** and forms part of this report.

(c) Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company had appointed CA Mahak Kakani, Chartered Accountant, Ratlam as internal auditor of the company. The purpose of internal audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The internal auditors review the adequacy and efficiency of the key internal controls guided by the Audit Committee.

EXPLANATION OR COMMENTS ON AUDITOR'S REPORT

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended March 31, 2025, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The members are required to take note that the Auditors in their Audit Report had given an adverse opinion on the following matters:

- a. CIRP Status
- b. Non-Valuation of Assets/Liabilities.
- c. Unaccounted claims under CIRP
- d. Classification and interest on NPAs
- e. Interest Provided but not paid
- f. Inventory Valuation Uncertainty
- g. Unconfirmed Balances
- h. Non-Provisioning of Gratuity
- i. TDS non-compliance
- j. Non Compliance of payment of Payment of Bonus Act, 1965
- k. Non Payment of PF/ESIC
- l. Settlement of Bank Loan
- m. Non-Provision of Interest to MSME Creditors
- n. Material Uncertainty related to going concern

Further, the Secretarial Auditors in its Secretarial Audit Report had also given various qualifications including but not limited to non filing of statutory forms, non updation of the website of the Company, non disclosure on the Stock Exchanges etc.

The Committee has carefully considered the qualifications, reservations and observations made by the Statutory Auditors and the Secretarial Auditors in their respective Audit Reports.

The Committee wishes to clarify that the majority of the qualifications and observations pertain to the period during which the Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016. During the CIRP, the powers of the Board of Directors stood suspended and the management and affairs of the Company were vested in and exercised by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, several statutory and regulatory compliances were impacted due to the financial constraints, operational challenges and legal framework governing the CIRP.

Subsequently, the Hon'ble National Company Law Tribunal, Indore Bench, vide its order dated **May 8, 2026**, approved the Resolution Plan submitted by the Successful Resolution Applicant. Pursuant to the said order, the Company is presently in the process of implementation of the approved Resolution Plan under the supervision of the Monitoring Committee constituted in accordance with the Resolution Plan.

The Committee further notes that the observations made by the Auditors are largely historical in nature and relate to events and circumstances prevailing during the CIRP period. The Company has already initiated appropriate corrective and compliance measures, and the management, in consultation with the Monitoring Committee, is taking necessary steps to regularize pending statutory and regulatory compliances, wherever applicable, and to strengthen its internal compliance framework. The Board is committed to ensuring full compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws going forward.

REPORTING OF FRAUD BY STATUTORY AUDITORS

There was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013 during the financial year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 134 (3) (m) read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are given in **Annexure III**.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.shriramswitchgears.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not granted any loans, guarantee or investment during the year. Details of short term Loans and advances are as per Note No. 17 to the Balance sheet.

LOAN FROM DIRECTORS

During the financial year under review, the Company has taken a loan from Mr. Rohit Kumar Jhalani, Promoter and Whole Time Director and Mr. Devraj Jhalani, Promoter and Whole time Director of the Company and thus both has given the declaration in writing to the Company stating that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Accordingly, the following amount is excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

Name of Director giving loan	Amount outstanding as on March 31, 2025 (Amount in Thousands)
Mr. Rohit Kumar Jhalani	Rs. 60.13
Mr. Devraj Jhalani	Rs. 254.38

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors and General Meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Pursuant to the commencement of the CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

The Company continued to maintain internal control systems and processes commensurate with the nature, size and complexity of its business. During the CIRP, the affairs and operations of the Company were managed under the supervision of the Resolution Professional, who oversaw the Company's operations and financial affairs in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The statutory auditors have considered the internal control environment in connection with their audit of the financial statements for the financial year under review. The observations of the statutory auditors, if any, are dealt with in the relevant sections of this Report and the financial statements.

Following the approval of the Resolution Plan by the National Company Law Tribunal and the reconstitution of the Board of Directors, the Company shall continue to review and strengthen its internal control framework, as considered appropriate, in accordance with applicable laws.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a mechanism for directors, employees and other stakeholders, as applicable, to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Pursuant to the commencement of the CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

The Vigil Mechanism / Whistle Blower Policy continued to remain in force during the CIRP. Any concerns or complaints received during the period were dealt with in accordance with the applicable provisions of law and the Company's policies, under the supervision of the Resolution Professional, as applicable.

Following the approval of the Resolution Plan by the National Company Law Tribunal and the reconstitution of the Board of Directors, the oversight of the Vigil Mechanism shall be undertaken by the reconstituted Board and the Audit Committee, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS

As the company has not accepted any deposits covered under Chapter V of the Act, the details in

terms of Section 134 (3) (q) of the Companies Act, 2013 read with Rule 8 (5) (v) and (vi) of the Companies (Account) Rules, 2014 are nil. The unsecured loan as is appearing in the balance sheet are the amount which are brought in by the promoters and their relatives in pursuant to the stipulation imposed by the financing banks and the same shall not be treated as deposits in terms of provisions of Rule 2 (c) (XIII) of Companies (Deposit) Rules, 2014.

PARTICULARS OF EMPLOYEES

The Company did not have any employee of the category mentioned in Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) & (3) of the Companies (Appointment and remuneration) Rules, 2014 as Amended and forming part of the Directors' Report for the Financial Year ended March 31, 2024.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of this report at **Annexure - II**.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The details of applications/petitions filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by/ against the Company are as under:

S. No	Particulars of Creditor	Type of Creditor	Forum before which the matter is/was pending.	Amount Involved (in ₹)	Status as on date of this report
1.	Small Industries Development Bank of India	Financial	NCLT	3,13,33,695/-	Admitted

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 2024-25, as stipulated under Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure V** forming part of this Annual Report, and gives detail of overall industry structure, developments, performance and state of affairs of the Company's operations during the year.

During the under review, the Company is under CIRP, the power of the board was

suspended and affairs of the Company was managed by Resolution Professional. Hence, management and discussion analysis is not applicable during this year.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change or commitment affecting the financial position of the Company between the end of the financial year of the Company, i.e., March 31, 2024, and the date of this Report, except that pursuant to the admission of Company Petition No. CP(IB)/22(MP)2023 filed by Small Industries Development Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the Hon'ble National Company Law Tribunal, Indore Bench vide its Order dated February 29, 2024, the Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated. Subsequently, the Hon'ble National Company Law Tribunal, Indore Bench in its order dated May 8, 2026 has approved the Resolution Plan submitted in respect of the Company, and the CIRP has been concluded in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961

The Company has complied with the Maternity Benefit Act, 1961, to the extent applicable.

DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

During the year the Company settled its outstanding term loan of ₹2.92 crore from Small Industries Development Bank of India under a One Time Settlement (OTS) scheme for an aggregate amount of ₹1.20 crore.

SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders are passed during the financial year by the regulators or courts or tribunals which might impact the going concern status and company's operation in future.

However, a case was filed by Small Industries Development Bank of India (SIDBI) with Hon'ble Indore Bench of NCLT under Section 7 of IBC, 2016. The application is admitted by the Hon'ble Indore Bench of NCLT on February, 29, 2024

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not made any disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

No such change during the reporting Period.

ACKNOWLEDGEMENTS

Your Company convey a sense of high appreciations to all the employees of the company for their hard work, dedication continued commitment and significant contributions. Your Company is grateful to acknowledge the support and cooperation's received from various departments of the Central and State Governments, shareholders, business associates, analysts, banks, Financial Institutions, customers, distributors and suppliers.

For & on behalf of the Board of Directors

Place: Indore	Sd/-	Sd/-	Sd/-
Date: 24th July 2026	Rohit Kumar	Nilesh Kumar	CA Navin
	Jhalani	Jhalani	Khandelwal
	Suspended	Suspended	Resolution
	Director	Director	Professional
	DIN: 00666443	DIN: 01462299	Reg. No.
			IBBI/IPA-
			001/IP-
			P00703/2017-
			2018/11301

Annexure I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Nil
b.	Nature of contracts/arrangements/ transaction	Nil
c.	Duration of the contracts/arrangements/transaction	Nil
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e.	Date of approval by the Board	Nil
f.	Amount paid as advances, if any	Nil

By Order of the Resolution Professional

For Shri Ram Switchgears Limited

Place: Indore
Date: 24th July, 2026

Sd/-
Rohit Kumar Jhalani
Suspended Director
DIN: 00666443

Sd/-
Nilesh Kumar Jhalani
Suspended Director
DIN: 01462299

Sd/-
CA Navin Khandelwal
Resolution Professional
Reg. No. IBBI/IPA-
001/IP-P00703/2017-
2018/11301

ANNEXURE - II

DETAILS OF REMUNERATION OF DIRECTORS KMPS AND EMPLOYEE AND COMPARATIVES [Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

The information pursuant to Section 197 of the Companies Act, read with Rule 5(1) of Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 are given below:

During the period under review, the Company is under CIRP, the power of the Board remains suspended. Therefore, no remuneration paid to Directors Senior Personnel and KMP's.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage:

Sr. No.	Name	Category	Remuneration (Rs. In Lacs)	% Increase in Remuneration on the Financial Year of employees	Ratio of Remuneration of each Director/to median Remuneration of employee
Not applicable during this year					

2. The median remuneration of employees of the Company during the financial year: **Not applicable during this year.**
3. There was no list of (including executive directors) permanent employees on the roll of Company with us for Financial year March 31, 2025; **Not applicable during this year**
4. Relationship between average increase in remuneration and company performance: The Loss for the financial year ended March 31, 2025 is Rs. 6527.80/- Thousand; whereas there is no increase in the remuneration- **Not applicable during this year**
5. Relationship between average increase in remuneration of Key Managerial Personnel and company performance: **Not applicable during this year**
6. The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, industry trend, economic situation and Future growth prospects etc. All these factors are considered for revision of remuneration- **Not applicable during this year**
7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25- **Not applicable during this year.**
8. No increase in the salary of Key Managerial Personnel.
9. The key parameters for the variable component of remuneration availed by the directors: Variable pay based on the performance of the Executive Director- **Not applicable during this year**

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - **Not applicable during this year**
11. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management- **Not applicable during this year.**
12. Disclosure pursuant to Section 197 (14) of the Companies Act, 2013: There is no Director who receives any commission from the Company, even the Managing Director of the Company does not receive any Remuneration or commission from Subsidiary Companies- **Not applicable during this year.**
13. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Not applicable during this year.**

Place: Indore
Date: July 24, 2026

By Order of the Resolution Professional
For Shri Ram Switchgears Limited

Sd/-
CA Navin
Khandelwal

Resolution
Professional
Reg. No. IBBI/IPA-
001/IP-P00703/2017-
2018/11301

Sd/-
Rohit Kumar
Jhalani

Suspended
Director (DIN:
00666443)

Sd/-
Nilesh Kumar Jhalani

Suspended Director
(DIN: 01462299)

Annexure – III

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The company is taking all possible steps to conserve the energy to the maximum extent. Further, the company is always installing such plant & machinery and such electrical devices which minimize the power consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

(B) Technology absorption

(i)	The efforts made towards technology absorption	The company is in continuous process to absorb latest technology in its working by opting for plant and machinery involving latest technology available.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Usage of latest technology products ensures cost effectiveness and production of quality products.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

By Order of the Resolution Professional

For Shri Ram Switchgears Limited

**Place: Indore
Date: 24th July 2026**

**Sd/-
Rohit Kumar Jhalani
Suspended Director
DIN: 00666443**

**Sd/-
Nilesh Kumar Jhalani
Suspended Director
DIN: 01462299**

**Sd/-
CA Navin
Khandelwal
Resolution Professional
Reg. No.
IBBI/IPA-001/IP-P00703/
2017-2018/11301**

CS SHWETA GARG
B.Com, FCS



Company Secretary

316, Silver Sanchora Castle,
7, R. N. T. Road, Indore
(M.P.)
Ph. No. 0731 4279450
Mobile No. 98262 61211
Mail: gg.shweta@gmail.com

FORM NO. MR 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
rule No. 9 of the Companies (Appointment and Remuneration
Personnel) Rules, 2014]

FOR FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members,
Shri Ram Switchgears Limited,
(Company under Corporate Insolvency Resolution Process)
Shri Ram Bhawan, Goushala Road,
Ratlam, Madhya Pradesh, India, 457001

I have been appointed to issue the Secretarial Audit Report for financial year 2025 – 2026 under Section 204 of the Companies Act, 2013 read with the rules made thereunder of M/s. Shri Ram Switchgears Limited (hereinafter referred to as “the Company”), bearing CIN: L31200MP1985PLC003026, having its registered office at Shri Ram Bhawan Goushala Road, Ratlam, Madhya Pradesh, India, 457001 at the meeting of Monitoring Committee held on June 17, 2026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Ram Switchgears Limited** having CIN: L31200MP1985PLC003026 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench, had admitted the petition for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") vide order no. CP(IB)/22/MP/2024 and IA/37/MP/2025 dated February 29, 2025. Mr. Rakesh Kumar Jindal (Registration No. IBBI/PA-002/IP-N01148/2021-2022/13963) was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. He continued to act as IRP and IRP acting as RP till December 17, 2024. Hon'ble Indore Bench of NCLT vide its order dated December 17, 2024 in IA/349(MP)2024 appointed Mr. Navin Khandelwal as Resolution Professional (RP), who continued to be the RP during the remaining period of year under review.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors remained suspended and the same were exercised by the IRP/RP during the period under review.

In terms of the provisions of the Insolvency and Bankruptcy Code, 2016, a Committee of Creditors (COC) was constituted and meetings of COC were held during the year under review under the chairmanship of RP. The required compliance for holding the meetings of the Committee of Creditors were done by the RP during the year under review.

In accordance with SEBI Notification No. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, the provisions relating to the Board of Directors and its Committees under Regulations 17 to 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015") were not applicable during the CIRP period.

Based on my verification of the Shri Ram Switchgears Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, RP, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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 my observations which forms part of this report:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shri Ram Switchgears Limited (“The Company”) for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder subject to the observations mentioned at some other part of this report;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- (vi) Insolvency and Bankruptcy Code, 2016;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. *However, the Company did not comply with the provisions of Structured Digital Database during the year;*

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not applicable to the company during the period under review;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not applicable to the company during the period under review;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with

client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable to the company during the period under review and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : Not applicable to the company during the period under review;

(i) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 : Not applicable to the company during the period under review;

(vi) Other specifically applicable laws to the company.

I further report that, based on the information provided by the company, its officers and authorized representatives and RP during the conduct of audit, in my opinion, adequate system and processes control mechanism exists in the company to monitor compliance with generally applicable laws like labor laws, environmental laws and other legislations.

I further report that the compliance by the company with other financial laws like Direct and Indirect Tax Laws, GST and others detailed under tax legislations have not been reviewed and I have relied upon representations made by the company, its officers, RP and reports issued by statutory auditors. The Statutory Auditors have raised certain observation regarding non-deposit or delayed deposit of taxes, TDS, Interest and some other amounts as per details in the audit report for the year under review.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

As the Company was under CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional during the period under review. Accordingly, compliance with Secretarial Standards issued by the Institute of Company Secretaries of India was overseen by the Resolution Professional to the extent practicable under the CIRP framework and applicable orders of the Adjudicating Authority.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to observations mentioned at some other part of this report.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as listed below:-

- 1. The Company has failed to prepare the financial statements and Board's report for financial year 2023 – 2024 and 2024 – 2025, and get it approved and signed by IRP/RP and members of the suspended Board. during the financial year within the time prescribed. This has resulted in non-compliance with the statutory approval requirements mandated under the Companies Act, 2013.*
- 2. The Company has failed to get its accounts audited for financial year 2023 – 2024 and 2024 - 2025, within the time prescribed. This has resulted in non-compliance with the statutory requirements mandated under the Companies Act, 2013.*
- 3. The Company has failed to file its Financial Statements with the Registrar of Companies in Form AOC-4 XBRL for the financial year(s) ended March 31, 2024 and March 31, 2025, within the time prescribed under Section 137 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The non-filing of Financial Statements has resulted in non-compliance with the statutory disclosure and filing requirements mandated under the Companies Act, 2013.*
- 4. The Company has not filed its Annual Return in Form MGT-7 with the Registrar of Companies for the financial year(s) ended March 31, 2024 and March 31, 2025 within the prescribed time as required under Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Accordingly, the Company is in default of the statutory filing requirements relating to the annual return under the provisions of the Companies Act, 2013.*
- 5. The Company has not complied with various statutory filing requirements prescribed under the Companies Act, 2013 and the rules made thereunder. Based on the records made available for audit, several e-forms, returns, documents and*

statutory filings required to be filed with the Registrar of Companies through the MCA portal were either not filed or were filed beyond the prescribed timelines. Such non-compliances include, but are not limited to, the non-filing of Financial Statements, Annual Returns, return of deposit, approval of financial statement and other event-based and periodic filings as required under the applicable provisions of the Companies Act, 2013.

- 6. The Company has not called, convened and held its Annual General Meeting for the financial year(s) ended 2023-24 and 2024-25 within the time prescribed under Section 96 of the Companies Act, 2013, thereby resulting in non-compliance with the provisions of the said section.*
- 7. The Company has not submitted its Annual Report to the Stock Exchange(s) within the timelines prescribed under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, resulting in non-compliance with the disclosure requirements stipulated thereunder.*
- 8. The Company had not maintained and updated its website with the disclosures, information and statutory particulars required to be hosted pursuant to the provisions of the Companies Act, 2013 and the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, resulting in non-compliance with the applicable disclosure requirements.*
- 9. The Company has not complied with various disclosure, reporting and filing requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the records made available for audit, no periodic compliances, financial results, corporate announcements or other material disclosures were observed to have been submitted to the Stock Exchange(s) since March 2024 except some periodic compliance for quarter ended on March 31, 2024. Consequently, the Company was in non-compliance with several provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review. Accordingly, the Company remained in continuous non-compliance with the applicable provisions of the SEBI (Listing Obligations and*

Disclosure Requirements) Regulations, 2015 during the period under review. The company was in default of payment of listing fee and also annual fee to CDSL, NSDL and RTA.

- 10. The Company had appointed M/s Palak and Associates, Chartered Accountants as Statutory Auditors at the Annual General Meeting held on September 30, 2022 for a term of 5 year. Accordingly, the audit for financial year 2024 – 2025 was supposed to be conducted by M/s Palak & Associates. However, in terms of provisions of Insolvency and Bankruptcy Code, 2016, the Committee of Creditors, in its meeting held on February 19, 2025, approved the replacement of the existing Statutory Auditors, M/s Palak and Associates. The COC appointed M/s Mehta Garg & Dhanuka, Chartered Accountants, Indore, as Statutory Auditors of the Company for the financial year 2023 – 24 up to the conclusion of the Annual General Meeting to be held in the financial year 2027–28 at the COC Meeting held on January 15, 2025. The said removal and appointment were carried out in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. However, the prescribed procedural requirements under the Companies Act, 2013, including the filing of requisite e-forms with the Registrar of Companies, were not complied with.*
- 11. During the period under review, the Company did not have a Whole-time Company Secretary as required under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the Company has not complied with the provisions relating to the appointment of Key Managerial Personnel during the period under review.*
- 12. The National Stock Exchange (NSE) had suspended the trading in securities of the Company w.e.f. August 18, 2023 due to non-compliance with regulation 76 wherein company failed to submit the Reconciliation of Share Capital Audit Report for two consecutive quarters i.e. December 31, 2022 and March 31, 2023. Accordingly, the trading remained suspended during the year under review.*

I further report that –

Hon'ble Indore Bench of National Company Law Tribunal ("NCLT"), vide order no. CP(IB)/22/MP/2024 and IA/37/MP/2025 dated February 29, 2025 admitted the company to CIRP and Mr. Rakesh Kumar Jindal (Registration No. IBBI/IPA-002/IP-N01148/2021-2022/13963) was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Insolvency and Bankruptcy Code. The IRP was replaced by appointment of Mr. Naveen Khandelwal as RP w. e. f. December 17, 2024. Accordingly, the powers of the Board of Directors were suspended and the same were exercised by the IRP/RP during the period under review.

As per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a company undergoing corporate insolvency resolution process is exempt from complying with relevant regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This includes provisions related to the Board of Directors, including Independent Directors, as well as the constitution, meetings, and terms of reference of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

I further report that

- a. there are 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.
- b. I further report that the Company was facing financial constraints and was under significant debt stress during the period under review. Owing to the non-availability of requisite information, records, and supporting documents for verification, I am unable to comment upon the Company's compliance with applicable Labour Laws, Environmental Laws and other allied laws. Accordingly, I am not in a position to express any opinion or draw any conclusion regarding the compliance status of the Company under such laws subject to following observations/remarks:

i. the Company has not made any provision for gratuity to its employees;

- ii. the Company 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;*
- iii. there has been delay in payment of certain statutory dues and filing of statutory returns during the year with the respective authorities;*
- iv. the company has delayed payments to certain Micro and Small enterprises and has failed to file Form MSME in this regard;*
- v. the company did not pay bonus to its employees resulting into non compliance of Payment of Bonus Act;*
- vi. the company did not deposit PF and ESIC contribution for employees and resulting into non-compliance of Employees Provident Fund Act and Employees' Estate Insurance Act.*
- vi. the company had entered into a bank settlement with Small Industries Development Bank of India (SIDBI) under a One Time Settlement Scheme (OTS) for an amount of Rs. 1.21 Crores. The amount was paid on behalf of the company by son of one of the directors of suspended board. The amount received from relative of director is outside the definition of exempted deposits for limited company and accordingly there is non compliance with Companies (Acceptance of Deposit) Rules, 2014.*
- c. Apart from above, there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs during the year under review.

Place : Indore
Date : July 22, 2026

Signature

Sd/-

CS SHWETA GARG

FCS : 5501

CP NO : 4984

PR No. 2131/2022

UDIN :

F005501H000916081

Note:

1. This report is to be read with our letter of even date which is annexed as ANNEXURE A” and forms an integral part of this report.
2. The following observations/remark is beyond my reporting period, but before the signing of this report:

Hon’ble Indore Bench of NCLT has approved the Resolution Plan submitted by Prakash Asphaltings and Toll Highways (India) Limited vide its order No. IA(Plan)/2(MP)2026 in CP(IB)/22(MP)2024 on May 08, 2026. As per the order, a Monitoring Agency was constituted under the chairmanship of Mr. Navin Khandelwal, erstwhile Resolution Professional, to supervise the implementation of the Resolution Plan. The Resolution Plan is under process of implementation.

CS SHWETA GARG

B.Com, FCS

Company Secretary



316, Silver Sanchora Castle, 7,
R. N. T. Road, Indore (M.P.)

Ph. No. 0731 4279450

Mobile No. 98262 61211

Mail: gg.shweta@gmail.com

Annexure A to Secretarial Audit Report

To,
The Members,
Shri Ram Switchgears Limited,
Shri Ram Bhawan, Goushala Road,
Ratlam, Madhya Pradesh, India, 457001

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

1. Maintenance of Secretarial records 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Indore

Signature

Date : July 22, 2026

Sd/-

CS SHWETA GARG

FCS : 5501

CP NO : 4984

PR No. : 2131/2022

UDIN : F005501H000916081

Annexure V

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT **FINANCIAL YEAR 2024-25 - A GLANCE**

MACRO-ECONOMIC SCENARIO

Global and Indian economy

Economic Overview

During FY 2024-25, the global economy witnessed moderate growth amid continuing geopolitical uncertainties, evolving trade dynamics, inflationary pressures in certain regions and changing monetary policy environments. Although global economic activity remained uneven across countries, resilient domestic demand and improving supply chains supported economic stability in several emerging markets.

India continued to be one of the fastest-growing major economies, supported by strong domestic consumption, sustained public capital expenditure, increasing private investments and a stable financial sector. Growth was further aided by robust GST collections, expanding digital payments, healthy credit growth and improving manufacturing and services activity.

The Government of India's continued emphasis on infrastructure development, manufacturing, renewable energy, logistics modernization and digital transformation is expected to enhance the country's long-term growth potential. Various policy initiatives aimed at improving ease of doing business and strengthening industrial competitiveness continue to create a favourable business environment.

Inflation remained broadly under control during the year owing to prudent monetary policy and moderation in commodity prices. India's strong macro-economic fundamentals, healthy banking sector and improving corporate balance sheets continue to support medium and long-term economic growth.

Going forward, despite global uncertainties, the Indian economy is expected to maintain a positive growth trajectory, driven by increasing investments, infrastructure expansion, technological advancement and rising domestic demand.

Economic Background and Financial Background

Power infrastructure continues to play a pivotal role in India's economic development by supporting industrial growth, urbanization and increasing electrification. The Government's continued investments in power generation, transmission and distribution, along with the rapid expansion of renewable energy capacity, are expected to create significant opportunities for manufacturers and solution providers operating in the electrical equipment sector.

The Company is engaged in the engineering and manufacturing of electrical equipment and provides a diversified portfolio comprising transformers (EHV, Power, Distribution and Special Application) up to 5 MVA - 132 kV class, Oil Type Compact Sub-Stations and a wide range of HT and LT Switchgear products, including Distribution Boards, Control & Relay Panels, Feeder

Pillars, ACB Boxes, MCB and MCCB Panels, Junction Boxes and AC/DC Boards.

The Company also undertakes Engineering, Procurement and Construction (EPC) projects in the power transmission and distribution sector by providing end-to-end solutions covering engineering, design, procurement, installation, testing and commissioning of substations and transmission systems.

Following the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), the Company is focused on implementing the approved plan and exploring opportunities for operational revival and sustainable long-term growth. The Company continues to evaluate strategic business opportunities to strengthen its market position and improve operational performance.

Outlook

The Company enjoys long-standing relationships with its customers, suppliers, financial institutions and other stakeholders, built on transparency, integrity and quality of service. These relationships continue to provide a strong foundation for future business opportunities.

The Company remains focused on strengthening its operations, improving operational efficiencies and capitalizing on opportunities emerging from the growth of the Indian power sector. With continued emphasis on infrastructure development and modernization of the power sector, the management remains cautiously optimistic about the Company's long-term prospects.

Opportunities

The Company continues to explore new business opportunities and expand its market presence through product diversification and participation in emerging infrastructure projects.

Some of the key opportunities include:

- Increased investments in power transmission and distribution infrastructure across the country.
- Expansion of renewable energy projects and Green Energy Corridor initiatives, resulting in higher demand for transformers and switchgear equipment.
- Government initiatives promoting domestic manufacturing under the "Make in India" and "Atmanirbhar Bharat" programmes.
- Growing investments in industrial, commercial and urban infrastructure requiring reliable electrical equipment and EPC solutions.
- Revival of infrastructure and power sector spending by both public and private sector entities.

Threats

The electrical equipment industry continues to be highly competitive, with participation from both organised and unorganised players. Competition is based on product quality, technology, pricing, timely execution, after-sales support and customer relationships.

The Company also faces competition from imported electrical equipment, particularly low-cost products, which may impact pricing and market share in certain product segments.

In addition, fluctuations in raw material prices, delays in project execution, changes in government policies, working capital constraints and overall economic conditions may impact business performance. The management continues to monitor these risks and adopts appropriate mitigation measures wherever feasible.

Internal Control System and Adequacy

The Company has established internal control systems commensurate with the size, nature and complexity of its business operations. These systems are designed to safeguard assets, ensure compliance with applicable laws and regulations, maintain proper accounting records and ensure the reliability of financial reporting.

The internal control framework is supported by documented policies and operating procedures, periodic management reviews and appropriate internal checks. The management continuously reviews and strengthens these systems in line with evolving business requirements and regulatory expectations.

REVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE

1. Sources of funds/ Application of funds

(a) Share Capital

At present, the Company has only one class of shares – equity shares of par value of Rs. 10/- each. The Company's authorized share capital is Rs. 1200 Lakh, divided into 120 Lakh equity shares of Rs. 10/-each. The issued, subscribed and paid up capital stood at Rs. 1001.05 Lakh as on March 31, 2025.

(b) Security Premium Reserve

The balance in securities premium reserve account as on March 31, 2025 amounted to Rs. 240.30 Lakhs.

(c) Profit and Loss Account

The balance in the Profit and Loss account as at March 31, 2025 is Rs. (8012.49) thousands as compared to Rs. (7947.45) thousands during the previous year.

2. Deferred Tax Assets / Liabilities

The balance in deferred tax assets to Rs. 475.94 thousands as on March 31, 2024 as compared to Rs. 575.94 Thousands during the previous year. We assess the likelihood that our deferred tax assets will be recovered from future taxable income. Deferred Liabilities were reported to be Nil.

3. Trade Receivables

There is an increase in trade receivables of the company as compared to previous year. The figure of Trade Receivables was reported at Rs. 16,619.97 as on March 31, 2025 which was Rs. 14660.88 Thousands as on March 31, 2024.

4. Cash & Cash Equivalents

The figure of Cash & Cash Equivalents was reported at Rs. 4567.50 Thousands as on March 31, 2025 which was Rs. 11,668.54 Thousands in the previous year.

5. Income from Operations

Income from operations reported a figure of Rs. 21,090.86 Thousands as on March 31, 2025 as compared to Rs. 27085.15 Thousands in the previous year ended March 31, 2024.

6. Total Income

Total income increased from Rs. 30,507.36 Thousands Lakhs as on March 31, 2023 to Rs. Thousands as on March 31, 2024.

7. Other Income

Income from other sources during the current year ended March 31, 2025 was Rs. 17,392.06 Thousands as compared to Rs. 3422.21 Thousands in the previous Financial Year ended March 31, 2024.

8. Earning Per Share

Earnings per share for the Financial Year 2024-25 is Rs. (0.66)/- in comparison to figure reported for Financial year 2023-2024 i.e. Rs. (45.62) / -

Human resources

The Company continues to recognize its employees as one of its most valuable assets. It remains committed to maintaining a healthy work environment, fostering teamwork and promoting a culture of professionalism, integrity and continuous learning.

Industrial relations remained cordial throughout the year. The Company continues to emphasize employee development through performance evaluation, skill enhancement and effective human resource practices to improve overall organizational performance.

Details of changes in Key Financial Ratios

Following is the comparative chart of all the significant financial ratios of the company

S. No	Type of Ratio	2025	2024
1.	Debtors Turnover Ratio	1.35	0.99
2.	Inventory Turnover Ratio	0.88	1.73
3.	Interest Coverage Ratio	0.52	-17.90
4.	Current Ratio	0.19	0.18
5.	Debt Equity Ratio	-1.10	-1.11
6.	Operating Profit Margin Ratio	0.34	-15.96
7.	Net Profit Margin Ratio	-0.31	-16.86

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties and other factors, including changes in economic conditions, government policies, market demand, industry developments and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances. Readers are advised to review this report in conjunction with the Company's audited financial statements and the notes forming part thereof.

By Order of the Resolution Professional

For Shri Ram Switchgears Limited

**Place: Indore
Date: 24th July 2026**

**Sd/-
Rohit Kumar
Jhalani
Suspended
Director
DIN: 00666443**

**Sd/-
Nilesh Kumar
Jhalani
Suspended Director
DIN: 01462299**

**Sd/-
CA Navin Khandelwal
Resolution Professional
Reg. No. IBBI/IPA-
001/IP-P00703/2017-
2018/11301**

NOMINATION AND REMUNERATION POLICY

SHRI RAM SWITCHGEARS LIMITED

Regd. Off.:- Shri Ram Bhawan, Goushala Road, Ratlam
MP 457001 IN, CIN No.:- L31200MP1985PLC003026, E- Mail: info@shriramswitchgears.com,
Phone No.: 07412 235554, Website: www.shriramswitchgears.com

NOMINATION AND REMUNEERATION POLICY

1. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum two members or one third of the members of the Committee whichever is greater, shall constitute a quorum for the Committee meeting. The members of the Committee shall be appointed or removed by the Board of Directors.

2. CHAIRMAN

The Chairman of the Committee shall be an independent director. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman. The Chairman of the Committee could be present at the Annual General Meeting of the Company to answer shareholders queries or may nominate some other member to answer the shareholders' queries. However, the Chairman of the Board shall decide who would answer the queries.

3. TERM OF REFERENCE

- a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Directors;
- c) Devising a policy on Board Diversity
- d) While formulating the remuneration policy, to ensure that-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- e) Identifying the person who is qualified to become a Director or senior managers in accordance with criteria let down and recommend to the Board their appointment and removal. The Company shall disclose remuneration policy and evaluation criteria in its annual reports.
- f) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance

4. SELECTION OF NEW DIRECTORS

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

- To have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/Corporate Governance or the other disciplines related to company's business.

- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and
- Potential conflicts of interest, and independence.

5. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR

a) Qualifications of Independent Director:-

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.

b) Positive attributes of Independent Directors:-

An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

c) Independence of Independent Directors:-

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, concerning independence of directors.

6. POLICY ON BOARD DIVERSITY

The Company should endeavor to have mix of Directors with experience in diverse field's viz. Finance, Law, Management, Sales and Marketing, Technical, Administration, Corporate Governance, factory operations and other discipline related and beneficial to the Company's operations.

7. REMUNERATION POLICY

a) In discharging its responsibilities, the Committee must have regard to the following policy objectives:

- to ensure that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
- to attract and retain skilled executives;
- to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
- To ensure any termination benefits are justified and appropriate.
- To consider professional indemnity and liability insurance for Directors and senior management.

b) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

c) Remuneration to Non-Executive Directors (NED's):

- NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member.

- NED's shall not be entitled to any commission on net profit of the Company.

d) Remuneration to Key Managerial Personnel & other employees:

- The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.
- Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance bench marks and may involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- While deciding the remuneration package to take into consideration current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations.
- The company has no stock options, plans and hence, such instruments do not form part of their remuneration package.

8. AGENDA, MINUTES & REPORTS.

Meeting of the Committee can be held whenever required. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. Minutes of all meetings of the Committee shall be prepared to document the discharge of responsibilities by the Committee. The minutes shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Company Secretary of the Company shall act as the Secretary/Convener of the Committee and ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

9. POLICY REVIEW

The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

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Audit Report

of

M/s Shri Ram Switchgears Limited

Shri Ram Bhawan, Goushala Road, Ratlam (M.P.)

For the year ended on

31st March, 2025



Auditors

MEHTA GARG & DHANUKA

Chartered Accountants

614, Shekhar Central, Palasia Square,
Indore (M.P.)

Tel.: 0731-4044911

Mobile : 97546-22966

email: sanket@camga.in



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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, 2025, 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, because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the accompanying standalone financial statements do not 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, 2025, 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, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of Shri Ram Switchgears Limited ("the Company") and appointed Mr. Rakesh Kumar Jindal (IBBI Registration No. IBBI/IPA-002/IP-N01148/2021-22/13963) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. CP(IB)/22(MP)2023 & IA/37(MP)2024 in CP(IB)/22(MP)2023 dated 29th February 2024. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/349(MP)2024 on 17th December, 2024.

In view of the ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of this standalone financial statements' vests with the RP under the provisions of IBC, 2016.

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 opinion. Opinion is adverse on following matters:

1. CIRP Status

As stated in Note 1(b) to the standalone financial statements, the Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. As per the NCLT Order dated 15.09.2025, the COC has approved the revised resolution plan of Prakash Asphaltings and Toll Highways (India) Limited and approval of NCLT is pending to be attained.

2. 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.

3. 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. No accounting adjustments have been made in the books in respect of the differences, if any, between the claims submitted and the amounts recorded in the books. Consequently, the impact, if any, on the financial statements is presently unascertainable.

4. Classification and Interest on NPAs

Borrowings from the Lead Bank and Member Banks have been classified as non-performing assets. Accordingly, no interest has been charged by such lenders, and the Company has also not accounted for any interest thereon. Further, no balance confirmations have been obtained from Shift Corporate Services Pvt. Ltd. and Religare Finvest Ltd.

5. Interest Provided but Not Paid

The Company has recorded but not paid the following interest amounts:

- Rs. 1,36,70,100/- towards CC limit from Punjab Bank (E-OBC)

6. Inventory Valuation Uncertainty

Inventories have been valued by the management at Rs. 148.24 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, creditors, loans and advances, and unsecured borrowings are 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 not paid bonus relating to the previous financial year, which had become due under the provisions of the Payment of Bonus Act, 1965.

11. Non-payment of PF / ESIC

The Company has still 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 has 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 and reserves & surplus are understated
- to the extent of interest and penalties payable, the amount of which has not been ascertained.

12. Settlement of Bank Loan

As explained in Note 35 to the financial statements, during the year the Company settled its outstanding term loan of ₹2.92 crore from Small Industries Development Bank of India under a One Time Settlement (OTS) scheme for an aggregate amount of ₹1.21 crore. The settlement amount was paid on behalf of the Company by the son of one of the Directors and has been recognised as an unsecured loan in the books of the Company. The balance amount of ₹1.71 crore waived by the bank has been recognised as exceptional income during the year.

In our opinion, the above transaction involves arrangements with a related party and raises significant uncertainty with respect to the source of funds and the substance of the transaction. Further, the Company has not provided us with sufficient and appropriate audit evidence to demonstrate that the funds advanced by the related party were from his own funds and not sourced from any borrowing or third-party arrangement.

13. Non-provision of Interest to MSME Creditors (MSMED Act Non-compliance)

The Company has delayed payments to certain Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. As per the provisions of Section 16 of the said Act, the Company is required to pay interest on such delayed payments. However, the Company has neither provided for such interest nor disclosed the same in its financial statements. In our opinion, this is not in compliance with the applicable financial reporting framework, and had the interest been provided,



the loss for the year would have been higher and current liabilities would have been higher by the same amount.

14. The financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses from past three years and the reserves of the company along with the overall shareholder's funds have become negative. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern as mentioned below in Material Uncertainty Related to Going Concern section. The standalone financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Material Uncertainty Related to Going Concern

As explained in Note no. 37 of the accompanying standalone financial statements which states that the Company has been admitted to CIRP and that the Company has reported net loss during the year ended March 31, 2025 and earlier year as well. As a result, the Company's net worth has fully eroded and it has not been able to comply with various regulatory ratios/limits etc. All this have impacted the Company's ability to continue its operations in normal course in future. These events or conditions, along with other matters as set forth in the aforesaid Note, indicate that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in foreseeable future. However, for the reasons stated in the said note, the Company has considered it appropriate to prepare the standalone financial statements on a going concern basis.

Emphasis of Matter

We draw attention to the following matters:

1. The Company is under CIRP and as per Section 14 of IBC, 2016, a moratorium has been declared on all enforcement actions against the Company.
2. The ability of the Company to continue as a going concern is dependent upon the resolution plan to be approved by the Hon'ble NCLT.
3. The Company has incurred continuous losses, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason as stated.

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 and material uncertainty related to the 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 Hon'ble National Company Law Tribunal ("the NCLT"), Indore Bench, admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by a financial creditor vide CP No. CP(IB)/22(MP)2023 & IA/37(MP)2024 in CP(IB)/22(MP)2023 dated 29th February 2024 and appointed Mr. Rakesh Kumar Jindal (IBBI Registration No. IBBI/IPA-002/IP-N01148/2021-22/13963) as Interim Resolution Professional ("IRP"), to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, the NCLT, Indore Bench, vide order no IA/349(MP)2024 on 17th December, 2024 appointed Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) as Resolution Professional ("RP") replacing the IRP according to the resolution passed by the Committee of Creditors unanimously. On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended. The Statement is prepared by the Management of the Company and Certified by the Directors and approved by RP.

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.
- 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 of 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 of 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 qualifications relating to the maintenance of accounts and other matters connected therewith included in the Basis for Adverse Opinion section;
 - e) As the written representations have not been received from the directors as on 31st March, 2025, 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 is in CIRP, we are unable to comment the impact of all its pending litigations on its financial position in its 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, 2025, 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 the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Indore

Date: 28th September, 2025

UDIN: 25418053 KANRR 1887

For Mehta Garg & Dhanuka

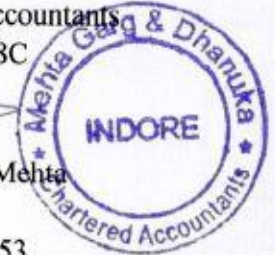
Chartered Accountants

FRN: 019648C

S.H. 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, 2025

- 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)(c) 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	19.20
MP Professional Tax Act, 1995	Professional Tax	1.30
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. 21,08,090/- 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	More than 365 days
Cash Credit	Oriental Bank of Commerce	1122.92	Principal and Interest both	Rs. 986.21 lacs for More than 365 days and Rs. 136.70 lacs within 365 days
Cash Credit	Bank of Maharashtra	100.65	Principal and Interest both	More than 365 days



Cash Credit	UCO Bank	11.81	Principal and Interest both	More than 365 days
Term Loan	UCO Bank	183.80	Principal and Interest both	More than 365 days
Term Loan	Religare Finvest Limited	211.28	Principal and Interest both	More than 365 days

Borrowings from Lead Bank and Member Banks have been classified as non-performing assets. Since the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts.

The Company has settled its term loan from Small Industries Development Bank of India under a One Time Settlement scheme during the year. However, in view of the matters described in the Basis for Adverse Opinion, we are unable to comment on the appropriateness of accounting treatment of waiver of loan and its consequential impact on the financial statements.

- 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) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us, no report under sub- Section (12) of Section 143 of the Companies Act was required and has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) 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. 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, in our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that may cast doubt on the Company's ability to continue as a going concern as disclosed in Material Uncertainty Related to Going Concern para due to which the company is incapable 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. 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: 28th September, 2025

UDIN: 25418053 KAM RPR 1887

For **Mehta Garg & Dhanuka**

Chartered Accountants

FRN: 019648C

S.H. 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, 2025

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, 2025 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 for commencement of CIRP proceedings and in line with the provisions of IBC, the above stated responsibility is vested with Resolution Professional.

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

Inherent Limitations of Internal Financial Controls with reference to 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 Qualified 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, 2025:

- i. The Company's internal process with regard to confirmation and reconciliation of Balances of trade receivables, trade payables and other liabilities and loan and advances which are not providing for adjustments, which are required to be made to the carrying value of such assets and liabilities.
- ii. In respect of delays in payment of certain statutory dues and filing of certain statutory returns during the year with the respective authorities.
- iii. In respect of Internal audit system not established during the year.



- iv. 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 and other matters, as explained in the basis for qualified opinion paragraph of our main report, resulting in the company not providing for adjustments, which are required to be made to the financial statements.

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 reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified 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 Qualified 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, 2025, 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, 2025 and these material weaknesses affect our opinion on the financial statements of the company for the year ended March 31, 2025.

Place: Indore

Date: 28th September, 2025

UDIN: 25418053 KAMRPR1887

For Mehta Garg & Dhanuka

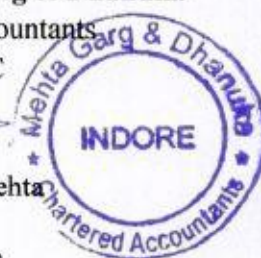
Chartered Accountants

FRN: 019648C



CA. Sanket Mehta
(Partner)

M. No. 418053



SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Balance Sheet as at 31st March, 2025

(Rs. in Thousands)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,00,105.65	1,00,105.65
(b) Reserves & Surplus	4	-7,75,585.54	-7,69,010.36
(c) Money Received Against Share Warrants		-	-
		-6,75,479.89	-6,68,904.71
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities		-	-
(b) Long-Term Borrowings	5	3,69,590.08	3,20,425.58
(c) Other Long Term Liabilities	6	78,125.15	78,125.15
(d) Long-Term Provisions		-	-
		4,47,715.23	3,98,550.73
(4) Current Liabilities			
(a) Short-Term Borrowings	7	2,26,497.49	2,78,736.72
(b) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises and		15,271.18	15,271.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enetprises		41,112.98	41,024.29
(c) Other Current Liabilities	9	14,245.15	12,847.58
(d) Short-Term Provisions	10	-	-
		2,97,126.80	3,47,879.77
TOTAL		69,362.14	77,525.79
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property Plant & Equipment		10,123.53	11,990.77
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Asset	12	427.76	475.14
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets	13	2,114.77	2,530.78
		12,666.06	14,996.69
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	14	14,824.33	16,245.49
(c) Trade Receivables	15	16,619.97	14,660.88
(d) Cash and Cash Equivalents	16	4,567.50	11,668.54
(e) Short-Term Loans and Advances	17	4,959.60	3,624.97
(f) Other Current Assets	18	15,724.68	16,329.22
		56,696.08	62,529.10
TOTAL (1 + 2)		69,362.14	77,525.79

Significant Accounting Policies and Notes on Financial Statements

1-38

Accompanying notes form an integral part of financial statement

As per our report on even date attached

For Mehta Garg and Dhanuka

Chartered Accountants

FRN : 019648C

S.H. Mehta

CA. Sanket Mehta
Partner
M. No. : 418053



FOR SHRI RAM SWITCHGEARS LIMITED

CA. Navin Khandelwal
Resolution Professional

IBBI Regn No. IBBI/PA-001/PA-P00703/2017-2018/11301

Rohit Kumar Jhalani
Suspended Director
DIN: 00666443

Nilesh Kumar Jhalani
Suspended Director
DIN: 01462299

Place: Indore

Date: 28th September, 2025

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Profit & Loss Statement For The Year Ended 31st March, 2025

(Rs. in Thousands)

Particulars	Note No.	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Revenue			
I Revenue From Operations	19	21,090.86	27,085.15
II Other Income	20	17,392.06	3,422.21
III Total Income (I+II)		38,482.92	30,507.36
IV Expenses			
Cost of Material Consumed	21	13,673.58	18,777.66
Changes in Inventories of finished goods, Stock in trade and Work in Progress	22	61.00	1,06,688.24
Employee Benefits Expense	23	7,847.32	6,861.00
Finance Costs	24	13,880.32	24,151.80
Depreciation and Amortisation Expense	11	1,867.24	2,208.11
Other Expenses	25	7,626.81	3,28,285.24
Total Expenses		44,956.27	4,86,972.05
V Profit Before Exceptional Items and Tax (III-IV)		-6,473.35	-4,56,464.69
VI Less : Exceptional Items/Prior Period Items		54.45	101.46
VII Profit Before Extraordinary items and tax (V-VI)			
VIII Extraordinary items		-	-
IX Profit Before Tax (VII-VIII)		-6,527.80	-4,56,566.15
X Tax Expense:	26		
(1) Current Tax		-	-
(2) Deferred Tax		47.38	100.80
(3) MAT Credit (Availed) / Utilised		-	-
(4) Excess/(Short) Tax of Earlier Year		-	-
		47.38	100.80
XI Profit/(Loss) For The Period (IX-X)		-6,575.18	-4,56,666.95
XII Earnings Per Equity Share:			
(1) Basic		-0.66	-45.62
(2) Diluted		-0.66	-45.62

Significant Accounting Policies and Notes on Financial Statements

1-38

The accompanying notes form an integral part of financial statement
As per our report of even date attached

For Mehta Garg and Dhanuka

Chartered Accountants

FRN : 019648C

S.H. Mehta

CA. Sanket Mehta
Partner

M. No. : 418053

Place: Indore

Date: 28th September, 2025

FOR SHRI RAM SWITCHGEARS LIMITED

CA. Navin Khandelwal
Resolution Professional

IBBI Regn No. IBBI/IPA-001/IP-P00703/2017-2018/11301

Rohit Kumar Jhalani
Suspended Director
DIN: 00666443

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Suspended Director
DIN: 01462299

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Cash Flow Statement For The Year Ended 31st March, 2025

(Rs. in Thousands)

Particulars	Notes	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	-	-6,527.80	-4,56,566.15
Adjustments for:			
Depreciation	11	1,867.24	2,208.11
Interest and other Non Operating Income	20	17,392.06	3,422.21
Finance Costs	24	13,670.10	24,053.70
Profit/Loss on Sale of Fixed Assets		-	-
Provision For Doubtful Debts & Advances		-	-
Operating profit / (loss) before working capital changes		26,401.60	-4,26,882.13
Changes In			
Trade Payables	8	88.70	-651.89
Other Current Liabilities	9	1,397.57	-2,898.14
Short-Term Provisions	10	-	-
Long-Term Provisions	-	-	-
Inventories	14	1,421.16	1,12,671.63
Trade Receivables	15	-1,959.09	2,50,634.58
Short-Term Loans And Advances	17	-1,334.63	3,277.92
Long-Term Loans And Advances	-	-	-
Other Current Assets	18	604.55	96,182.56
Net cash flow from / (used in) operating activities		26,619.86	32,334.53
Taxes Paid	-	-	-
CASH GENERATED IN OPERATING ACTIVITIES		26,619.86	32,334.53
CASH FLOW FROM INVESTING ACTIVITIES			
Payment Towards Capital Expenditure	11	-	-160.66
Sale of Fixed Assets	11	-	-
Interest and other Non Operating Income	20	-17,392.06	-3,422.21
(Increase)/Decrease in Non Current Assets		416.01	1,644.49
CASH USED IN INVESTING ACTIVITIES		-16,976.05	-1,938.38
CASH FLOW FROM FINANCING ACTIVITIES			
Finance Costs	24	-13,670.10	-24,053.70
Increase/(Decrease) in Long Term Borrowings	5	49,164.50	-1,05,355.71
Increase/(Decrease) in Other Long Term liabilities	6	-	29,748.39
Increase/(Decrease) in Short Term Borrowings	7	-52,239.23	77,288.84
CASH FLOW FROM FINANCING ACTIVITIES		-16,744.83	-22,372.18
Net Increase / (Decrease In Cash & Cash Equivalents)		-7,101.02	8,023.98
Cash & Cash Equivalents In The Beginning of The Year		11,668.53	3,644.55
Cash & Cash Equivalents In The end of The Year	16	4,567.51	11,668.53

Summary Of Significant Accounting Policies

Accompanying notes form an integral part of financial statement

1-38

As per our report on even date attached

For Mehta Garg and Dhanuka

Chartered Accountants

FRN : 019648C

S.H. Mehta

CA. Sanket Mehta
Partner

M. No. : 418053

Place: Indore

Date: 28th September, 2025

FOR SHRI RAM SWITCHGEARS LIMITED

CA. Navin Khandelwal
Resolution Professional

IBBI Regn No. IBBI/PA-001/IP-P00703/2017-2018/11301

Rohit Kumar Jhalani
Suspended Director
DIN: 00666443Nilesh Kumar Jhalani
Suspended Director
DIN: 01462299

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

1 Corporate Information

- a) Shri Ram Switchgears Limited (CIN: L31200MP1985PLC003026) was originally incorporated as Shri Ram Switchgears Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated September 06, 1985 in Madhya Pradesh. Subsequently, the name of the company was changed to Shri Ram Switchgears Limited pursuant to conversion into a public company vide Shareholders' approval on December 14, 2016 and fresh certificate of incorporation dated January 03, 2017. The company's registered office is situated at Shri Ram Bhawan, Goushala Road, Ratlam, Madhya Pradesh - 457001. The company is primarily engaged in the business of engineering and manufacturing of transformers and full range of HT & LT switchgears, Distribution boards, Distribution Boxes, Control and Relay Panel, Feeder Pillars, ACB Boxes, Single Phase Boxes, MCB & MCCB panels, Junction Boxes, A.C./D.C. Boards and other related products.
- b) The Hon'ble National Company Law Tribunal ("NCLT"), Indore Bench vide their order delivered on 29th February, 2024 ("Insolvency Commencement Date") has initiated the Corporate Insolvency Resolution Process ("CIRP") under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the code") based on the application filed by Small Industries Development Bank of India, the financial creditor of the Company. Mr. Rakesh Kumar Jindal (IBBI Registration No. IBBI/IPA-002/IP-N01148/2021-22/13963) was appointed as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the code. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) as Resolution Professional ("RP") of the Company vide its order dated 17th December, 2024.

Further as informed above CIRP has been initiated against the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble NCLT vide order dated February 29th, 2024. Pursuant to Section 17 of the IBC, the powers of Board of Directors of the Company stood suspended, and such powers are vested with IRP / RP. Accordingly, Mr. Navin Khandelwal in his capacity as RP took control and custody of the management and operation of the company. Consequently, all actions that are deemed to be taken by Board of Directors have been given effect by the IRP/RP during the continuance of the CIRP as per the provisions of the IBC.

Shri Ram Switchgears Limited (SRIRAM) was suspended from trading on the National Stock Exchange of India (NSE) on August 18, 2023, due to non-compliance with SEBI regulations. The suspension is ongoing until the company complies with the requirements. While the company was initially allowed to trade on a "Trade for Trade" basis for a limited period, NSE confirmed that this weekly trading would end on March 5, 2024. The company is currently under the Corporate Insolvency Resolution Process (CIRP).

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and with relevant provisions of the Indian Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention and on the basis of going concern and fundamental accounting assumption. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company generally follows Mercantile System of accounting and recognizes significant items of income and expenditure on accrual basis. However where the amount is immaterial/ negligible and/or where the establishment of accrual/determination of amount is not possible, no entries are made for accrual. The Company's financial statements are presented in Indian Rupees (INR), and all values are rounded to nearest Thousands, which is also its functional currency.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

b) Use of estimates

The preparation of the financial statement in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the year in which the results are known or materialized.

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Freehold Land is measured at cost. The cost of an item of property, plant and equipment comprises the purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for intended use, net of recoverable taxes, trade discount and rebates.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- viii) Freehold Land is not depreciated and is measured at cost.
- ix) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / deductions to assets during the year is provided on pro rata basis.
- x) Depreciation has been provided on the Written Down Value (WDV) based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- xi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

d) Intangible assets:

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

Intangible assets are amortised over the period of useful live of assets and as estimated by the management in accordance with Accounting Standard 26 - Intangible Assets

e) Capital Work in Progress:

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

f) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g) Valuation of Inventories

- i) Inventories of Trading Goods are stated at cost and net realizable value, whichever is lower. Cost comprises of all cost of purchases, cost of conversion and other costs net of recoverable taxes incurred in bringing the inventories to their present location and condition.
- ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- iii) Goods-In-Transit are stated 'at Cost'. Cost formulae used are Weighted Average Cost method. Due allowance is estimated and made for defective and obsolete items, whichever is necessary, based on the past experience of the company and the prevalent business conditions.
- iv) Inventories consists of raw material, work in progress and finished goods.

h) Revenue Recognition

i) Sale of goods

Revenue from sale of goods are recognised when the risks and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of the goods and are recorded net of taxes and duties.

ii) Income from services

Revenue from sales of services are recognised on an accrual basis and they are invoiced as per terms of the specific contracts.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

iii) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

iv) Dividend

Dividend income, if any is recognized on receipt basis and is included under the head "other income" in the Statement of Profit and Loss.

i) Investments

Investments, which are easily liquidated and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are shown in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

j) Employee Benefit Expense

i) Short term employee benefits

All employee benefits which fall due wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- Defined contribution plans

The Company's Employees' Provident Fund scheme and Employees' State Insurance Scheme are defined contribution plans. The Company's contribution paid/payable under the schemes are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- Defined Benefit Plans

The Company pays gratuity to the employees who have completed 5 years of service with the company at the time when the employee leaves the company as per the Payment of Gratuity Act, 1972.

k) Government Grant

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

l) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit or loss.

i) Current Tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

ii) Deferred Tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for under the liability method, at the rate of tax prevalent on the date of balance sheet. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax higher than the tax computed under MAT, during the period under which MAT is permitted to be setoff under applicable laws.

In the year in which the MAT credit become eligible to be recognised as an asset in accordance with the recommendations as contained in Guidance Note issued by the Institute of Chartered Accounts of India, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit Receivable. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit receivable to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

n) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

o) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Foreign Currency transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.
- ii) Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.
- iii) Monetary assets and liabilities in foreign exchange transactions settled during the year end, are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in statement of profit and loss.
- iv) Exchange differences arising in respect of fixed assets acquired from outside India are charged to the statement of profit and loss for the year.

q) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification

- i) An asset is treated as current when it is:
 - Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- ii) A liability is current when:
 - It is expected to be settled in normal operating cycle;
 - It is held primarily for the purpose of trading;
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

**Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025**

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit 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 dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive preferential equity instruments, except where results are anti dilutive.

s) Treatment of Prior Period and Extra Ordinary Items

Any material effect (other than those arising out of over/under estimation in earlier years) arising as a result of error or omission in preparation of earlier years' financial statements are separately disclosed.

t) Goods and Service Tax Input Credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying supply is received is accounted and when there is uncertainty in availing / utilizing the credits, the same is added to relevant expenses and accordingly charged to the Profit & Loss A/c.

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

3 Share Capital

a) Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount (Rs. in Thousand)	Number of shares	Amount (Rs. in Thousand)
Authorised Equity shares of Rs.10/- each	1,20,00,000	1,20,000.00	1,20,00,000	1,20,000.00
Issued, Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	1,00,10,565	1,00,105.65	1,00,10,565	1,00,105.65
Total	1,00,10,565	1,00,105.65	1,00,10,565.00	1,00,105.65

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount (Rs. in Thousand)	Number of shares	Amount (Rs. in Thousand)
Balance as at the beginning of the year	1,00,10,565	1,00,105.65	1,00,10,565	1,00,105.65
Add : Shares issued	-	-	-	-
Less : Shares Redeemed	-	-	-	-
Balance as at the end of the year	1,00,10,565	1,00,105.65	1,00,10,565	1,00,105.65

c) The rights, preferences and restrictions attaching to each class of shares

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings. There does not exist any preferential amount as at 31 March, 2025.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Shri Umesh Kumar Jhalani	15,02,955	15.01	15,02,955	15.01
Smt. Premlata Devi Jhalani	7,58,040	7.57	7,58,040	7.57
Shri Devraj Jhalani	15,16,590	15.15	15,16,590	15.15
Smt Shobha Devi Jhalani	5,26,725	5.26	5,26,725	5.26
Shri Manuraj Jhalani	5,55,000	5.54	5,55,000	5.54
Smt. Sapna Devi Jhalani	11,29,275	11.28	11,29,275	11.28
Shri Rohit Kumar Jhalani	4,23,750	4.23	4,23,750	4.23
TOTAL	64,12,335	64.06	64,12,335	64.06

e) Details of shares held by promoters at the end of the year

Details of Promoters	Share held by Promoters at the end of the year 31.03.2025		Share held by Promoters at the end of the year 31.03.2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Devraj Jhalani	15,16,590	15.15	15,16,590	15.15	-
Umesh Kumar Jhalani	15,02,955	15.01	15,02,955	15.01	-
Sapna Jhalani	11,29,275	11.28	11,29,275	11.28	-
Manuraj Jhalani	5,55,000	5.54	5,55,000	5.54	-
Shobha Devi Jhalani	5,26,725	5.26	5,26,725	5.26	-
Rohit Kumar Jhalani	4,23,750	4.23	4,23,750	4.23	-
Kaushika Jhalani	2,29,500	2.29	2,29,500	2.29	-
Nilesh Kumar Jhalani	1,37,250	1.37	1,37,250	1.37	-
Chetnya Kumar Jhalani	63,015	0.63	63,015	0.63	-
Madhu Devi Jhalani	3,525	0.04	3,525	0.04	-

4 Reserves & Surplus		(Rs. in Thousands)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Surplus / (Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statement	-7,94,674.58	-3,38,007.63
	Add: Net Profit / (loss) for the year	-6,575.18	-4,56,666.95
	Net Surplus/ (deficit) in the Statement of Profit and Loss	-8,01,249.76	-7,94,674.58
2	Capital Reserve		
	Balance as per last year	1,634.22	1,634.22
3	Securities Premium Account		
	Balance as per last year	24,030.00	24,030.00
	TOTAL	-7,75,585.54	-7,69,010.36

5 Long Term Borrowings			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Term Loans - Secured		
	From Banks	18,380.48	47,587.93
	From Non-Banking Finance Companies	21,128.40	21,128.40
2	Loans and advances from related parties- Unsecured	1,71,980.10	1,59,515.60
3	Other loans and advances - Unsecured		
	From Body Corporate	1,97,609.98	1,97,609.98
	Less:- Current Maturities of Long Term Borrowings*	-39,508.88	-1,05,416.33
	TOTAL	3,69,590.08	3,20,425.58

4 Terms and Conditions of Borrowings and Repayment of Borrowings

i) Term Loan from Consortium Banking

- Term loans in the form of UCECL having outstanding balance of Rs. 1.11 Cr and FITL having outstanding balance of Rs. 0.82 Cr were reviewed with existing terms and conditions from UCO Bank (Lead Bank under Consortium) Lakkadpitha Branch, Ratlam vide their sanction letter dated 18.02.2021.

Primary Security

- It is secured by way of first pari-pasu charge over plant and machinery of the company (both present and future).

Collateral Security

- Equitable mortgage over immovable properties as per below list ranking pari passu with other consortium member.

Name of Property
House at Power House Road, Devprasth survey No. 124 plot No. 4A & 4B Ratlam standing in the joint names of Shiv Kumar Jhalani, Lt. Chetanya Jhalani, Inder Narayan Jhalani, Trilok Jhalani and Umesh Jhalani.
Lands situated at S. No. 1670/3, 1679/3, 1679/5, 1679/8, 1679/6 and 1679/7, Dhamnod, Sailana Road, Gram Dhamnod, Distt. Ratlam (M.P.) in the name of Jayesh Kumar Jhalani.
Flat No. 504, 5th Floor Hyde Park, Plot No. 11, Meerapath, behind Regal Theatre, Indore standing in the joint names of Shiv Kumar Jhalani, Lt. Chetanya Jhalani, Inder Narayan Jhalani, Trilok Jhalani and Umesh Jhalani.
Land Suited at Survey No. 1696/1, Dhamnod Chaupati, Dist. Ratlam in the name of Meghna Jhalani & Rashi Jhalani.
Land Suited at Survey No. 1692/4, Dhamnod Chaupati, Dist. Ratlam in the name of Jayesh Jhalani & Nilesh Jhalani.
Duplex at Flat No. DU-153, Block - G, Phase- II, Jalwayu vihar, Sector 25, Noida in the name of Nilesh Jhalani.
Factory Land and Building at 14,15,15-A, at Industrial Estate, Ratlam in the name of Shri Ram Switchgears Pvt. Ltd.
Open plot i.e. part of Mu. No. 24 Vallabh Marg, Power House Road, Ratlam owned by Nilesh Kumar Jhalani.
House Property Ground Floor Portion, First and Upper Floor of Old Plot no. 15/360 New no. 2/3 Bank Colony, Nazar Bag, Ratlam in the name of Pramila Gupta & Joyotsna Sethi.
House Property situated at Flat No. 16/1036, Power House Road, Ratlam in the name of Rohit Jhalani.
Flat No. 107, Green Park, Wing B, Boriwali, Mumbai in the name of Shri Ram Switch Gears Pvt. Ltd.
Land Suited at Survey No. 1692/5, Dhamnod Chaupati, Dist. Ratlam in the name of Sapna Jhalani & Rohit Jhalani.

In the sanction letter dated 18.02.2021, there were 6 additional properties which were mortgaged but the same were released vide bank's NOC Issuance letter dated 18.03.2023 and hence are not incorporated in above immovable properties.

Personal and Corporate Guarantee

- The term loan is also secured by way of personal guarantee of Mr. Rohit Kumar Jhalani, Mr. Nilesh Kumar Jhalani, Mr. Devraj Jhalani, Mr. Indra Narayan Jhalani, Mr. Trilok Kumar Jhalani, Mr. Umesh Kumar Jhalani, Lt. Mr. Naresh Kumar Jhalani, Ms. Shobha Jhalani (in place of Lt. Mr. Chetanya Kumar Jhalani), Mr. Jayesh Kumar Jhalani, Mrs. Jyotsna Sethi, Mrs. Pramila Gupta, Mrs. Gitika Jhalani, Mrs. Sapna Jhalani, Mrs. Meghna Jhalani and Lt. Mrs. Rashi Jhalani.

Corporate Guarantee of M/s Urban Development Trust Pvt. Ltd. is also given.

The Interest on Term loans from Consortium banking is payable at the time of sanction @ 1 year MCLR i.e. 7.95% p.a.

ii) Term Loan from Non-Banking Finance Companies - Religare Finvest Ltd.

- Term Loan of from Religare Finvest Ltd., is secured by way of by way of mortgage of all immovable properties. The term loan is Repayable in 97 EMI of Rs. 12,47,436/- each from April 2016 - April 2024.

The Interest on Term loans is payable @ 13.50% p.a.

iii) The unsecured loans of the Company are interest free and repayable within 12 months, upon demanded by the lender.

- * Since the term loans from Religare Finvest Ltd, UCO FITL and UCO Covid were ought to be repaid by March 2024, but since the loans became NPA and company was not able to repay them, the same are considered under Current Maturities of Long Term Borrowings.

6 Long Term Liabilities		(Rs. in Thousands)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Others - Related Parties	78,125.15	78,125.15
	TOTAL	78,125.15	78,125.15

7 Short Term Borrowings			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Secured, Considered Good		
	Loan repayable on Demand	1,86,988.61	1,73,320.39
2	Unsecured, Considered Good		
	Loans and Advances from Related Parties	-	-
3	Current Maturities of Long Term Debts	39,508.88	1,05,416.33
	TOTAL	2,26,497.49	2,78,736.72

4 Terms and Conditions of Borrowings

i) Cash Credit and Bank Guarantee from Consortium Banking

- FBWC (CC) and NFBWC (BG) Limit were modified from UCO Bank (Lead Bank under Consortium) Lakkadpitha Branch, Ratlam vide their sanction letter dated 18.02.2021. FBWC (CC) limit at reduced level of Rs. 11.00 Cr. against existing CC Limit at that time of Rs. 17.00 Cr and NFBWC (BG) limit at reduced level of Rs. 32.00 Cr. against existing WC- BG Limit at that time of Rs. 44.00 Cr for the FY 2020-21 and onwards. Also cancellation of at that time existing Letter of Credit limit of Rs. 5.00 Cr.

Primary Security

- The loan is secured by way of 1st Pari Passu charge by way of hypothecation on entire stock of inventory, receivables, bills and other chargeable current assets of the company (both present & future) with other Members of Consortium - floating charge. For BG in addition to above there is a 10% margin on BG as FDR and Counter Guarantee of the Company.

Collateral Security

- Second pari passu charge over plant & machinery of the company (First charge with Term lenders). Also, Equitable mortgage over immovable properties as per below list ranking pari passu with other consortium member.

Name of Property
House at Power House Road, Devprasth survey No. 124 plot No. 4A & 4B Ratlam standing in the joint names of Shiv Kumar Jhalani, Lt. Chetanya Jhalani, Inder Narayan Jhalani, Trilok Jhalani and Umesh Jhalani.
Lands situated at S. No. 1670/3, 1679/3, 1679/5, 1679/8, 1679/6 and 1679/7, Dhamnod, Sailana Road, Gram Dhamnod, Distt. Ratlam (M.P.) in the name of Jayesh Kumar Jhalani.
Flat No. 504, 5th Floor Hyde Park, Plot No. 11, Meerapath, behind Regal Theatre, Indore standing in the joint names of Shiv Kumar Jhalani, Lt. Chetanya Jhalani, Inder Narayan Jhalani, Trilok Jhalani and Umesh Jhalani.
Land Suited at Survey No. 1696/1, Dhamnod Chaupati, Dist. Ratlam in the name of Meghna Jhalani & Rashi Jhalani.
Land Suited at Survey No. 1692/4, Dhamnod Chaupati, Dist. Ratlam in the name of Jayesh Jhalani & Nilesh Jhalani.
Duplex at Flat No. DU-153, Block - G, Phase- II, Jalwayu vihar, Sector 25, Noida in the name of Nilesh Jhalani.
Factory Land and Building at 14,15,15-A, at Industrial Estate, Ratlam in the name of Shri Ram Switchgears Pvt. Ltd.
Open plot i.e. part of Mu. No. 24 Vallabh Marg, Power House Road, Ratlam owned by Nilesh Kumar Jhalani.
House Property Ground Floor Portion, First and Upper Floor of Old Plot no. 15/360 New no. 2/3 Bank Colony, Nazar Bag, Ratlam in the name of Pramila Gupta & Joyotsna Sethi.
House Property situated at Flat No. 16/1036, Power House Road, Ratlam in the name of Rohit Jhalani.
Flat No. 107, Green Park, Wing B, Boriwali, Mumbai in the name of Shri Ram Switch Gears Pvt. Ltd.
Land Suited at Survey No. 1692/5, Dhamnod Chaupati, Dist. Ratlam in the name of Sapna Jhalani & Rohit Jhalani.

In the sanction letter dated 18.02.2021, there were 6 additional properties which were mortgaged but the same were released vide bank's NOC Issuance letter dated 18.03.2023 and hence are not incorporated in above immovable properties.

Personal and Corporate Guarantee

- The working capital loan is also secured by way of personal guarantee of Mr. Rohit Kumar Jhalani, Mr. Nilesh Kumar Jhalani, Mr. Devraj Jhalani, Mr. Indra Narayan Jhalani, Mr. Trilok Kumar Jhalani, Mr. Umesh Kumar Jhalani, Lt. Mr. Naresh Kumar Jhalani, Ms. Shobha Jhalani (in place of Lt. Mr. Chetanya Kumar Jhalani), Mr. Jayesh Kumar Jhalani, Mrs. Jyotsna Sethi, Mrs. Pramila Gupta, Mrs. Gitika Jhalani, Mrs. Sapna Jhalani, Mrs. Meghna Jhalani and Lt. Mrs. Rashi Jhalani. Corporate Guarantee of M/s Urban Development Trust Pvt. Ltd. is also given.

The Interest on Working Capital loans from Consortium banking is payable @ UCO Float Rate (presently at the time of sanciton 6.90%) + 3.55% i.e 10.45% p.a.

8 Trade Payables		(Rs. in Thousands)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Trade Payables		
	Total outstanding dues of micro enterprise and small enterprises	15,271.18	15,271.18
	Total outstanding dues of creditors other than micro enterprise and small enterprises	41,112.98	41,024.29
	TOTAL	56,384.17	56,295.47

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

2 Trade Payable ageing (as on 31st March 2025)

(Rs. in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	292.05	14,979.13	15,271.18
(ii) Others	-	6,686.33	2,269.67	907.16	31,249.82	41,112.98
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

*The company does not records the receipts against the specific referencing of the invoices.

3 Trade Payable ageing (as on 31st March 2024)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	292.05	11,371.92	3,607.21	15,271.18
(ii) Others	-	5,085.49	950.17	951.61	34,037.01	41,024.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

*The company does not records the receipts against the specific referencing of the invoices.

9 Other Current Liabilities

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Statutory Dues Payable	2,557.74	3,011.13
2	Payable to Employees	7,181.33	6,926.19
3	Advance from Customers	1,122.27	792.13
4	Other Payables	2,883.80	2,118.12
5	Security Deposits received	500.00	-
	TOTAL	14,245.15	12,847.58

10 Short Term Provisions

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Other Provisions		
	Provision for Income Tax	-	-
	TOTAL	-	-

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes Forming Integral Part Of Financial Statements For The Year Ended 31st March, 2025

11 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS AS AT 31ST MARCH 2025

(Rs. in Thousands)

Description	Gross block			Depreciation / Amortization			Net block	
	As at 01-04-2024	Additions during the year	Deductions during the year	As at 31-03-2025	For the year	Deductions during the year	As at 31-03-2025	As at 31-03-2024
Property Plant & Equipment								
Land (Lease Hold)	190.83	-	-	190.83	-	-	190.83	190.83
Land (Free Hold)	-	-	-	-	-	-	-	-
Office Building	2,638.31	-	-	2,638.31	57.05	-	1,631.79	1,063.57
Factory Building	4,846.54	-	-	4,846.54	180.59	-	3,128.18	1,898.95
Plant and Machineries	46,962.89	-	-	46,962.89	1,493.60	-	40,224.26	8,232.22
Office Equipments	2,150.06	-	-	2,150.06	0.03	-	2,067.03	83.06
Furniture	618.48	-	-	618.48	12.88	-	576.55	54.81
Computer and Printer	1,231.94	-	-	1,231.94	16.55	-	1,050.41	198.08
Motor Vehicle	9,411.70	-	-	9,411.70	106.53	-	9,248.99	269.24
Total	68,050.75	-	-	68,050.75	1,867.24	-	57,927.22	11,990.77

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS AS AT 31ST MARCH 2024

Description	Gross block			Depreciation / Amortization			Net block	
	As at 01-04-2023	Additions during the year	Deductions during the year	As at 31-03-2024	For the year	Deductions during the year	As at 31-03-2024	As at 31-03-2023
Property Plant & Equipment								
Land (Lease Hold)	190.83	-	-	190.83	-	-	190.83	190.83
Land (Free Hold)	-	-	-	-	-	-	-	-
Office Building	2,638.31	-	-	2,638.31	60.29	-	1,574.74	1,123.86
Factory Building	4,846.54	-	-	4,846.54	199.57	-	2,947.59	2,098.52
Plant and Machineries	46,962.89	-	-	46,962.89	1,824.90	-	38,730.67	10,057.12
Office Equipments	2,150.06	-	-	2,150.06	0.36	-	2,067.00	83.42
Furniture	618.48	-	-	618.48	18.20	-	563.67	73.01
Computer and Printer	1,071.28	160.66	-	1,231.94	58.33	-	1,033.86	95.75
Motor Vehicle	9,411.70	-	-	9,411.70	46.47	-	9,142.46	315.71
Grand Total	67,890.09	160.66	-	68,050.75	2,208.11	-	56,059.98	14,038.22

12 Deferred Tax Assets (Net)		(Rs. in Thousands)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Opening Deferred Tax Asset	475.14	575.94
	Charge/(Credit) to Statement of Profit & Loss	-47.38	-100.80
	TOTAL	427.76	475.14

13 OTHER NON CURRENT ASSETS			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Security Deposits [Unsecured, Considered Good]	2,114.77	2,530.78
	TOTAL	2,114.77	2,530.78

14 Inventories			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Raw Materials	11,457.31	12,817.47
2	Work-In-Progress	200.02	200.02
3	Finished Goods	3,167.00	3,228.00
	TOTAL	14,824.34	16,245.49

15 Trade Receivables			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	8,517.48	12,092.32
	Doubtful less allowances for bad and doubtful debts	-	-
2	Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	8,102.49	2,568.56
	Doubtful less allowances for bad and doubtful debts	-	-
	TOTAL	16,619.97	14,660.88

3 Trade Receivable ageing (as on 31st March 2025)

Particulars	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	
(i) Undisputed Trade Receivables - Considered	8,102.49	-	1.46	58.38	8,457.64	16,619.97
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-

4 Trade Receivable ageing (as on 31st March 2024) (Rs. in Thousands)

Particulars	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	
(i) Undisputed Trade Receivables - Considered	2,568.56	2,915.34	710.81	461.64	8,004.53	14,660.88
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-

*The company does not records the receipts against the specific referencing of the invoices.

16 Cash and cash equivalents (Rs. in Thousands)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Cash and cash equivalents		
1	Balance With Banks		
	Current Accounts	2,319.70	9,417.94
2	Cash On Hand	1.42	26.12
3	Fixed Deposit Accounts	2,246.40	2,224.48
	TOTAL	4,567.51	11,668.54

17 Short-Term Loans and Advances

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured & Considered Good		
1	Advance to Employees	32.77	33.20
2	Loans & Advance to Others	3,482.15	3,591.77
3	Advance to Suppliers	1,444.68	-
	TOTAL	4,959.60	3,624.97

18 Other Current Assets

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Retention Recievable	14,073.35	14,073.35
2	Prepaid Expenses	19.83	-
3	Balance with revenue authorities	507.09	569.28
4	Pre issue Expenses	1,124.40	1,686.60
	TOTAL	15,724.68	16,329.22

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes Forming Integral Part Of Financial Statements For The Year Ended March 31st, 2025

19 Revenue from Operations		(Rs. in Thousands)	
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Sale of Products	20,671.71	26,825.65
2	Other Operating Revenue	419.15	259.50
	TOTAL	21,090.86	27,085.15

20 Other Income			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Interest Income	179.35	157.24
2	Rent Received	115.25	391.95
3	Creditors Written Back	17,097.46	2,873.02
	TOTAL	17,392.06	3,422.21

21 Cost of Material Consumed			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Stock at commencement of the period	12,817.47	18,800.86
2	Add : Purchases of goods	12,313.42	12,794.27
		25,130.89	31,595.13
3	Less : Stock as at the end of the period	11,457.31	12,817.47
	TOTAL	13,673.58	18,777.66

22 Changes in Inventories			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Stock at Commencement of the period		
	Work in Progress Goods	200.02	1,03,059.76
	Finished Goods	3,228.00	7,056.50
		3,428.02	1,10,116.26
2	Stock as at end of the period		
	Work in Progress	200.02	200.02
	Finished Goods	3,167.00	3,228.00
		3,367.02	3,428.02
	Changes In Inventories	61.00	1,06,688.24

(Rs. in Thousands)

23 Employee Benefits Expense

Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Salaries and Wages	7,046.13	6,141.68
2	Contribution to Provident and Other Funds	200.70	213.54
3	Staff & Labour Welfare Expenses	600.49	505.78
	TOTAL	7,847.32	6,861.00

24 Finance Costs

Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Interest to Bank	13,670.10	13,073.71
2	Interest to Other	-	755.42
3	Interest on Statutory Dues	1.98	-
4	Bank Charges & Commission	208.23	98.11
5	Prior Period Financial Expenses W/off	-	10,224.57
	TOTAL	13,880.32	24,151.80

25 Other Expenses

Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Purchase Expenses	521.82	663.36
2	Power Charges	1,287.96	1,637.05
3	Job Work Expenses	415.12	1,204.27
4	Payment to Auditors		
	For Statutory audit	100.00	25.00
5	Repairs and Maintenance:		
	Machinery	91.24	174.23
	Building	96.06	159.29
	Other	84.35	86.19
6	Conveyance Expense	386.28	592.13
7	Debtors / balances Written off	-	3,19,369.00
8	Electric Expenses	599.93	405.81
9	GST Expenses	30.38	46.82
10	Insurance	65.71	303.78
11	Legal & Professional Expense	2,399.72	1,446.97
12	Preliminary Expense	562.20	562.20
13	Professional tax	2.50	2.50
14	Security Charges	309.79	273.04
15	Liquidated Damage Expenses	49.41	61.37
16	Travelling Expense	211.94	299.15
17	Freight & Insurance Expenses	221.50	273.89
18	Discount on Sales	-98.00	113.48
19	Miscellaneous Expenses (Below 1% of revenue from operations)	288.91	585.72
	TOTAL	7,626.81	3,28,285.24

SHRI RAM SWITCHGEARS LIMITED

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

Company Identification Number: L31200MP1985PLC003026

Notes Forming Integral Part Of Financial Statements For The Year Ended 31st March, 2025

26 Tax Expense

(Rs. in Thousands)

a Current Tax

There is no Current Tax for the period 1st April 24 to 31st March 25 as the company has incurred Loss during the financial year. (Previous year Rs. NIL)

b Deferred Tax

Component of deferred tax assets/(liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment and intangible assets	427.76	475.14
Closing Deferred Tax Asset / (Liability)	427.76	475.14

The movement on the deferred tax account is as follows:

As at March 31, 2025

Particulars	As at 31st March, 2024	Recognised in Statement of Profit	As at 31st March, 2025
Deferred Tax Assets			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income tax	475.14	-47.38	427.76
Closing Deferred Tax Asset / (Liability)	475.14	-47.38	427.76

The movement on the deferred tax account is as follows:

As at March 31, 2024

Particulars	As at 31st March, 2023	Recognised in Statement of Profit	As at 31st March, 2024
Deferred Tax Assets			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income tax	575.94	-100.80	475.14
Closing Deferred Tax Asset / (Liability)	575.94	-100.80	475.14

27 Earnings Per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit / (Loss) for the year after tax	-6,575.18	-4,56,666.95
Weighted Avg. No of shares o/s during the year	1,00,10,565	1,00,10,565
Nominal Value Per Share (Rs.)	10.00	10.00
Earnings Per Share (Basic & Diluted) (Rs.)	-0.66	-45.62

Note: There is no potential equity shares and hence the basic and diluted EPS are the same.

28 Related Parties Disclosures

(Rs. in Thousands)

I. Names Of Related Parties And Description Of Relationship

a. Key Management Personnel

Nature of Relationship

1 Nilesh Jhalani	Managing Director
2 Devraj Jhalani	Whole-time Director
3 Rohit Kumar Jhalani	Whole-time Director
4 Lt. Naresh Kumar Jhalani	Chief Financial Officer

b. Associate and Others

Nature of Relationship

1 Ratlam Electric Stores	Relative Firm of KMP
2 Mahalaxmi Investment & Trading Pvt. Ltd.	Relative of KMP are Directors
3 M/s Shri Ram Switchgears, Ratlam	Enterprise over which Key Managerial Personnel are able to exercise significant influence

c. Relatives of KMP

Nature of Relationship

1 Jayesh Kumar Jhalani	Relative of KMP
2 Premraj Jhalani	Relative of KMP
3 Sapna Jhalani	Relative of KMP
4 Shobha Devi Jhalani	Relative of KMP
5 Lt. Chetanya Kumar Jhalani	Relative of KMP
6 Madhu Jhalani	Relative of KMP
7 Umesh Kumar Jhalani	Relative of KMP
8 Manuraj Jhalani	Relative of KMP
9 Gitika Jhalani	Relative of KMP
10 Surbhi Jhalani	Relative of KMP

II. Transactions With Related Parties

Particulars	Relationship	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loan Taken			
Rohit Kumar Jhalani	KMP	60.13	3,976.98
Devraj Jhalani	KMP	254.38	529.35
Mahalaxmi Investment & Trading Pvt. Ltd.	Relative of KMP are Directors	-	29,748.39
Premraj Jhalani	Relative of KMP	12,150.00	-
Unsecured Loan Repaid			
Nilesh Jhalani	KMP	-	300.00
Rohit Kumar Jhalani	KMP	-	4,747.46
Devraj Jhalani	KMP	-	640.17
Sapna Jhalani	Relative of KMP	-	4,575.00
Umesh Kumar Jhalani	Relative of KMP	-	140.00
Sale of Goods			
M/s Shri Ram Switchgears, Ratlam	Enterprise over which Key Managerial Personnel are able to exercise significant influence	30.00	32.60
Purchase of Goods			
Ratlam Electric Stores	Relative Firm of KMP	-	115.20
Salary and other perquisites			
Nilesh Jhalani	KMP	-	275.00
Rohit Kumar Jhalani	KMP	-	275.00
Devraj Jhalani	KMP	-	275.00
Lt. Naresh Kumar Jhalani	Chief Financial Officer	480.00	40.00

III. Balances As At Year End**(Rs. in Thousands)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans		
Nilesh Kumar Jhalani	27,107.67	27,107.67
Devraj Jhalani	18,344.96	18,090.59
Rohit Kumar Jhalani	96,717.70	96,657.58
Sapna Jhalani	5,280.04	5,280.04
Shobha Devi Jhalani	6,250.22	6,250.22
Gitika Jhalani	3,121.00	3,121.00
Madhu Jhalani	1,072.31	1,072.31
Premraj Jhalani	12,828.98	678.98
Surbhi Jhalani	19.27	19.27
Umesh Kumar Jhalani	1,237.94	1,237.94
Mahalaxmi Investment & Trading Pvt. Ltd.	78,125.15	78,125.15
Salary Outstanding		
Nilesh Kumar Jhalani	122.69	272.69
Devraj Jhalani	272.69	272.69
Rohit Kumar Jhalani	272.69	272.69
Lt. Naresh Kumar Jhalani	540.70	246.35
Trade Payables		
Ratlam Electric Stores	7.91	58.89
Mahalaxmi Investment & Trading Pvt. Ltd.	10,690.17	10,690.17
Trade Receivables		
M/s Shri Ram Switchgears, Ratlam	35.40	-

29 Segment Reporting

As per the definition of 'Business Segment' and 'Geographical Segment' contained in AS 17 "Segment Reporting", the management is of the opinion that considering the Company's operation, there is neither more than one reportable business segment nor more than one reportable geographical segment and therefore, segment information as per AS 17 is not

30 CIF Value of Imports

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Material and Tools	-	-
Capital Goods	-	-
TOTAL	-	-

31 Earnings in Foreign Exchange

Particulars	As at 31st March, 2025	As at 31st March, 2024
F.O.B. Value of Exports	-	-
TOTAL	-	-

32 Contingent Liabilities (to the extent not provided for in the books of accounts)**(Rs. in Thousands)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contingent liabilities		
- Claims against the Company Not acknowledged as debt	-	-
- Guarantees	-	-
- Direct Tax Demands		
TDS Defaults *	2,108.09	2,108.09
TOTAL	2,108.09	2,108.09

*TDS defaults showing on TDS traces website and as per the demand notice received by the company for the various Financial Years.

Contingent liability may arise due to delayed, non compliance of certain fiscal statues, amount for which is uncertainable.

33 Disclosure Required Under Section 22 of MSMED Act, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the discloser requirement under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extend such parties have been identified on the basis of information available with the Company. In view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:		
- Principal amount due to micro enterprise and small enterprises	15,271.18	15,271.18
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

34 Defaults in repayment of loans

Details of defaults in repayment of loans and interest thereon to banks and other financial institutions existing as at the Balance sheet date March 31, 2025 is 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	More than 365 days
Cash Credit	Oriental Bank of Commerce	1122.92	Principal and Interest both	Rs. 986.21 lacs for More than 365 days and Rs. 136.70 lacs within 365 days

Cash Credit	UCO Bank	11.81	Principal and Interest both	More than 365 days
Term Loan	UCO Bank	183.80	Principal and Interest both	More than 365 days
Term Loan	Religare Finvest Limited	211.28	Principal and Interest both	More than 365 days

Borrowings from Lead Bank and Member Banks have been classified as non-performing assets. Since the borrowings are considered as NPA, no Interest has been charged by Lead Bank and Member Bank since then. Hence, the company has also not provided for interest in the books of accounts.

35 Settlement of Bank Loan

The Company had an outstanding term loan of ₹2.92 crore from its banker "Small Industries Development Bank of India" as on the beginning of the year. During the year, the said loan was settled under a One Time Settlement (OTS) scheme for an aggregate amount of ₹1.21 crore.

The settlement amount was paid on behalf of the Company by the son of one of the Directors and the same has been recognised as an unsecured loan in the books of the Company.

Pursuant to the settlement, the balance amount of ₹1.71 crore was waived off by the bank and has been recognised as exceptional income during the year and disclosed under "Other Income" in the Statement of Profit and Loss.

The transaction with the relative of the Director constitutes a related party transaction and has been disclosed accordingly in Note on Related Party Disclosures. The Company has no obligation, direct or indirect, towards any third party in respect of the funds arranged by the related party.

36 Additional Regulatory Information

- 1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company. - **NIL**
- 2 The Company has not revalued its Property, Plant and Equipment during the year
- 3 The Company has no intangible assets during the year
- 4 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).
- 5 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- 6 The accounts of the Company have been declared NPA by the 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.
- 7 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- 8 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 9 Charges on Term Loan of Rs. 240 Lacs taken from AU Small Finance Bank is pending for satisfaction with the Registrar of Companies (ROC).
- 10 The Company does not have any subsidiary and hence compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

11 Financial Ratios:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	Variance	Reasons for Variance
(a) Current Ratio	0.19	0.18	6.16%	
- Current Assets				
- Current Liabilities				
(b) Debt-Equity Ratio	NA 1	NA 1	NA 1	
- Total Debt				
- Shareholders Equity				
(c) Debt Service Coverage Ratio	NA 2	NA 2	NA 2	
- Earnings available for debt service				
- Debt Service				
(d) Return on Equity Ratio	NA 1	NA 1	NA 1	
- Net Profits after taxes – Preference Dividend (if any)				
- Average Shareholder's Equity				
(e) Inventory turnover ratio	0.88	1.73	-48.85%	Due to changes in inventory.
- Cost of Goods Sold or Sales				
- Average Inventory				
(f) Trade Receivables turnover ratio	1.35	0.19	596.91%	Due to decrease in turnover of the company with receivable increased, ratio is increased multifold
- Net Credit sales				
- Average Trade Debtors / Accounts receivable				
(g) Trade payables turnover ratio,	0.22	0.23	-6.62%	
- Net Credit Purchases				
- Average Trade Payables				
(h) Net capital turnover ratio,	NA 3	NA 3	-	
- Net Sales				
- Average Working Capital				
(i) Net profit ratio,	-31.18%	-1686.04%	98.15%	Due to debtors written off in last financial year, Net profit ratio changes
- Net profit				
- Net Sales				
(j) Return on Capital employed,	NA 1	NA 1	NA 1	
- Earnings Before Interest and tax				
- Capital employed				

(k) Return on investment.	NA 4	NA 4	NA 4	
$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$				
$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$				

- MV(T1)= Market Value of Investment at the Balance Sheet date (T1)
- MV(T0)= Market Value of Investment at previous Balance Sheet date (T0)
- C(t) = Cash inflow, cash outflow on specific date
- W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

1. Equity of the company is negative
2. Earnings are not available
3. Net working capital is negative
4. Return on Investment Ratio is NIL as there is no investment.

- 12 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 13 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 14 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37 Going Concern

The Company had reported losses during the year ended March 31st, 2025 and earlier year/periods as well. Hence, the net worth of the Company has fully eroded. There is persistent severe strain on the working capital and operations of the Company and it is undergoing significant financial stress. As stated in Note No. 1.2, CIRP was initiated in respect of the Company w.e.f. 29th February, 2024. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances and hence, these financial statements has been prepared on a going concern assumption basis as per below:

- a The Code requires the RP to, among other things, run the Company as a going concern during CIRP.
- b The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern. Considering the future business outlook and with time bound recovery of its due from borrowers/lessees and monetization of assets/securities, the Company is very hopeful of significant improvement in its cash flows in due course of time.
- c Reduction in overhead expenditure.
- d CIRP has started and COC has approved the resolution plan and NCLT approval to be attained. Pending the completion of the said process under CIRP, these financial statements have been prepared on a going concern basis.

38 Other Notes

- 1 The figures of the previous year have been regrouped/ rearranged wherever necessary to make them comparable.
- 2 In the opinion of the Management, Current Assets, Loans & Advance have the value at which they are stated in the Balance Sheet, if realized in ordinary course of business.
- 3 There is no event of material value occurred after the date of balance sheet which needs disclosure in these financial statements.
- 4 The figures appearing in financial statements have been rounded off to the nearest Thousands, as required by General Instructions for preparation of Financial Statements in Divisiona II Schedule III to the Companies Act, 2013.

As per our report on even date attached
For Mehta Garg and Dhanuka
Chartered Accountants
FRN : 019648C

S.H. Mehta

CA. Sanket Mehta
Partner
M. No. : 418053

Place: Indore
Date: 28th September, 2025

FOR SHRI RAM SWITCHGEARS LIMITED

N. Khandelwal
CA. Navin Khandelwal
Resolution Professional
IBBI Regn No. IBBI/PA-001/TP-P00703/2017-2018/11301

Rohit Kumar Jhalani
Rohit Kumar Jhalani
Suspended Director
DIN: 00666443

Nilesh Kumar Jhalani
Nilesh Kumar Jhalani
Suspended Director
DIN: 01462299