



CHAMUNDA ELECTRICAL LIMITED

(Formerly known as Chamunda Electrical Private Limited)

Registered Office Address: Shop No. 113, 114, Sakar Building Opp. Petrol Pump,
Near Railway Fatak, Palanpur- 385001, Gujarat

Website: www.chamundaconst.com | Email: compliancechamunda@gmail.com

Tel: +91 9978912471, +91 9925229791 | GSTIN: 24AAFCC3244E1Z5

CIN: L40106GJ2013PLC075751 | PAN: AAFCC3244E | TAN: AHMC04071E

Date: August 26, 2026

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Symbol: CHAMUNDA

Subject: Annual Report of the Company for the F.Y. 2025-26

Ref: Compliance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The 13th Annual General Meeting of the Company is scheduled to be held on Tuesday, 22nd September, 2026 at 11:00 A.M. (IST) through video conferencing/other audio-visual means.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the F.Y. 2025- 26.

The Record Date for the purpose of determining the eligibility of the Members to attend the 13th Annual General Meeting of Company will be Tuesday, 15th September, 2026.

For, Chamunda Electrical Limited

Chiragkumar Natvarlal Patel
Managing Director
DIN: 06601915





CHAMUNDA ELECTRICAL LIMITED

ANNUAL REPORT FOR YEAR ENDED
31ST MARCH 2026

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CORPORATE INFORMATION**CHAMUNDA ELECTRICAL LIMITED****BOARD OF DIRECTORS**

NAME	DESIGNATION
Mr. Chiragkumar Natvarlal Patel	Managing Director & Chief Financial Officer
Mr. Natvarbhai Karsanbhai Rathod	Whole-Time Director
Mrs. Purnikaben Chiragbhai Patel	Non-Executive Director
Mr. Rameshkumar Devlal Chauhan	Non-Executive Independent Director
Mr. Mansurkhan Ayazkhan Pathan	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Chiragkumar Natvarlal Patel	Managing Director & Chief Financial Officer
Mr. Natvarbhai Karsanbhai Rathod	Whole-Time Director
Ms. Asha Sharma	Company Secretary & Compliance Officer

AUDIT COMMITTEE

NAME	DESIGNATION	NAME	DESIGNATION
Mr. Mansurkhan Ayazkhan Pathan	Chairman	Mr Mansurkhan Ayazkhan Pathan	Chairman
Mr. Rameshkumar Devlal Chauhan	Member	Mr. Chiragkumar Natvarlal Patel	Member
Mr. Chiragkumar Natvarlal Patel	Member	Mr Natvarbhai Karsanbhai Rathod	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE**NOMINATION & REMUNERATION COMMITTEE**

NAME	DESIGNATION
Mr. Rameshkumar Devlal Chauhan	Chairman
Mr. Mansurkhan Ayazkhan Pathan	Member
Mrs. Purnikaben Chiragbhai Patel	Member

REGISTERED OFFICE

Shop No: 113,114 Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur-385001, Gujarat
 Email: info@chamundaconst.com
 Website: www.chamundaconst.com
 Phone: +91 9978912471, +91 9925229791

STATUTORY AUDITOR

M/s. N R Kalal & Associates
 C-601, PNTC, B/h Titanium City Center, Radio Mirchi
 Road, Satellite, Ahmedabad-380015
Contact No.: +91 972516309
Email: nrkalalandassociates@gmail.com

SECRETARIAL AUDITOR

M/s. SS Lunkad & Associates
 96, Bhavani Peth, Subhash Chowk,
 Jalgon- 425001.
Contact No.: +91 8888297692
Email: sslunkadasso@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
 Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda,
 Serilingampally Mandal, Hyderabad 50032, India.
 Tel. Number: +91 4067162222/1551
 Email: chamunda.ip@kfintech.com, rajesh.patro@kfintech.com



CHAMUNDA ELECTRICAL LIMITED

CIN: L40106GJ2013PLC075751

Registered Office: Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak,
Palanpur, Gujarat, India, 385001 **Tel:** +919978912471, +91 9925229791

Email: info@chamundaconst.com; **Website:** www.chamundaconst.com

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting (AGM) of the Members of Chamunda Electrical Limited will be held on **Tuesday, 22nd September, 2026 at 11:00 A.M. (IST)** through video conferencing/ other audio-visual means to transact the following business:

ORDINARY BUSINESSES:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

“RESOLVED THAT the Audited financial statement of the Company for the financial year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-Appointment of Mrs. Purnikaben Chiragbhai Patel (DIN: 06602143) as director liable to retire by rotation:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Purnikaben Chiragbhai Patel (DIN: 06602143), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

3. Appointment of M/s N R Kalal and Associates (FRN: 149215W), Chartered Accountants, as Statutory Auditors of the Company:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution;

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, the consent of the members be and is hereby accorded to appoint M/s N R Kalal and Associates, Chartered Accountants, Ahmedabad [Firm Registration No: 149215W] as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the

conclusion of the 18th Annual General Meeting from this Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

**Date: 26th August, 2026
Place: Palanpur**

**Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915**

**Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995**

IMPORTANT NOTESTO ANNUAL GENERAL MEETING

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("Act") setting out material facts to be transacted at the 13thAGM is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), inter-alia allowed conducting of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities to be held on or before September 30, 2025, which does not require physical presence of the Members, Directors, Auditors and other persons at common venue. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circular and all other relevant circulars issued from time to time, the AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the AGM shall be the Corporate Office of the Company situated at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is given in the Notice.
3. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/ OAVM facility and e-Voting during the AGM. The instructions and other information relating to e-Voting are given in the Notice. Once the vote cast by the Member, the same shall not be allowed to be changed subsequently or cast again.
5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote on behalf of the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting and e-Voting during the AGM of the Company.
6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to

attend the AGM through VC / OAVM on its behalf and to vote through the remote e-Voting and e-Voting during AGM, to the Scrutinizer by email through its registered email address to sslunkadasso@gmail.com with a copy marked to evoting@nsdl.com

7. The quorum for the AGM, as provided in Section 103 of the Act, is five (5) members (including a duly authorized representative of a body corporate) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

8. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the AGM along with the Annual Report of the Company for the financial year ended 31 March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs) as on Friday, 21st August, 2026.

Members may note that the Notice and Annual Report for the financial year ended 31 March 2026 is also available on the Company's website www.chamundaconst.com, websites of the Stock Exchange i.e. BSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) at www.evoting.nsdl.com. The Company will also be sending printed copies of the Annual Report 2025-26 to the shareholders on receipt of specific requests.

9. Only registered members of the Company as on the cut-off date decided for the purpose, being Tuesday, 15th September, 2026, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
10. **Updation of PAN and KYC details**

Physical Holding:

SEBI vide its Circular March 16, 2023 subsequently rescinded due to issuance of Master Circular dated May 17, 2023 and amended by November 17, 2023, and further amended by Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01 April 2024 upon completion/submission of the requisite documents/details in entirety.

In case of any query / assistance, Members are requested to contact the Company's RTA,

KFin Technologies Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 50032, India.

Tel. Number: +91 4067162222/1551

Demat Holding:

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs).

The Company, before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

11. Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to KFin Technologies Limited, the RTA of the Company.

12. Dispute Resolution Mechanism (SMART ODR):

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure ("SOP") vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

13. Dematerialisation of physical shares:

Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of

securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website.

15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into a single folio.
16. The Board has appointed CS Sushmita Lunkad, Practicing Company Secretary (FCS: 12804; C.P. 20418), as the Scrutinizer to scrutinize the remote e-voting process and also e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.chamundaconst.com and on the website of the NSDL at www.evoting.nsdl.com immediately after declaration. The Company shall simultaneously forward the results to NSE Limited, where the shares of the Company are listed.
18. The scanned copies of the relevant documents referred to in the accompanying notice/explanatory statement will be made available at www.chamundaconst.com for inspection by the Members at the AGM, up to the date of this AGM.

During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to NSDL e-Voting system at www.evoting.nsdl.com

19. Ms. Asha Sharma, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-Voting.
20. Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at ensuing AGM is given to this Notice.
21. Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

VOTING THROUGH ELECTRONIC MEANS

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, ('MCA Circulars'), the physical attendance of the Members at the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on

first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

The remote e-voting period begins on 19th September, 2026 at 09:00 A.M. and ends on 21st September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 15th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 15th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number

	hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@chamundaconst.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@chamundaconst.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
22. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Tuesday, 15th September, 2026.
23. The Board of Directors has appointed CS Sushmita Lunkad, Practicing Company Secretary (FCS: 12804; C.P. 20418), as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period issue a Scrutinizer's Report of the votes cast in favor or against, If any, forth with to the Chairman of the meeting.
25. The Results on resolutions shall be declared at or after the AGM of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution.
26. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.chamundaconst.com within two (2) days of passing of the resolutions and communication of the same shall be made to NSE Limited, where the shares of the Company are listed.
27. Redressal of complaints of Investor: The Company has designated an e-mail id: info@chamundaconst.com to enable Investors to register their Complaints, if any.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2:

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are as under:

Name of Director and DIN	Mrs. Purnikaben Chiragbhai Patel (DIN: 06602143)
Date of Birth	20/01/1976
Date of Initial Appointment	01/07/2024
Date of Appointment (at current term)	01/07/2024
Educational Qualifications	Bachelor of Arts from North University, Patan
Brief Resume and nature of expertise in specific functional area	She is Non-executive Director of our Company. She has been associated with our Company from July 01, 2024. She is having around 7 years of experience in administration activities.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1.Chamunda Electro Tech Private Limited
Memberships / Chairmanships of committees of other public companies	Nil
Number of meetings of the Board attended	5 Board Meeting attended
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	He was originally appointed on the Board on July 01, 2024.
Remuneration last drawn	Nil
Shareholding in the Company:	7,33,980 Number of Equity Shares as on 31/03/2026
Inter-se Relationship with other Directors	Relative of Director

Item 3:

M/S. Goyal Goyal & Co, Chartered Accountants have tendered their resignation from the position of Statutory Auditors of Company on 29th September, 2025 resulting into a casual vacancy in the office of Statutory Auditors of the Company, as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditor was filled by M/s N R Kalal and Associates (FRN: 149215W) through Shareholders Resolution passed by members by Postal Ballot on 27th December, 2025.

Based on the recommendation of Audit Committee, it is proposed to appoint M/s N R Kalal and Associates (FRN: 149215W) Chartered Accountants as a Statutory Auditor to hold office for a 1st term of five years, from the conclusion of the 13th Annual General Meeting, till the conclusion of the 18th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

M/s N R Kalal and Associates (FRN: 149215W) Chartered Accountants, being eligible under section 139(1) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

Brief Profile:

M/s N R Kalal and Associates (FRN: 149215W), ("the Audit Firm"), is a firm of Chartered Accountants registered with Institute of Chartered Accountants of India (ICAI). It's head office is at Ahmedabad, Gujarat. It provides Risk Advisory, Tax and Regulatory, Audit and Assurance Services, Legal & Secretarial Compliances, Fixed Assets, Inventory, On-ground Verification services to its various clients.

Proposed statutory audit fees payable to the auditors:

The proposed fee payable to M/s N R Kalal and Associates (FRN: 149215W) Chartered Accountants, Statutory Auditors is Rs. 2.00 lakhs. The said proposed fees excludes certification fees, applicable taxes, reimbursements and other outlays.

Terms of appointment

M/s N R Kalal and Associates (FRN: 149215W), Chartered Accountants will hold the office of Statutory Auditors from the conclusion of the 13th Annual General Meeting, till the conclusion of the 18th Annual General Meeting of the Company.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/Indirectly interested in the above resolution.

Item No. 3 the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the shareholders.

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

**Date: 26th August, 2026
Place: Palanpur**

**Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915**

**Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995**

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2026.

FINANCIAL RESULTS:

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

(In Lakhs)

PARTICULARS	Standalone	
	31.03.2026	31.03.2025
I. Net Sales/Income from Operations	3204.01	2528.57
II. Other Income	41.53	16.30
III. Total Revenue (I+II)	3245.54	2544.87
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	524.03	644.25
V. Finance Cost	6.10	42.06
VI. Depreciation and Amortization Expense	95.89	91.93
VII. Prior Period Items	-	60.72
VIII. Profit Before Tax (IV-V-VI)	422.04	449.54
IX. Tax Expense:		
Less: Current Tax Expense	106.45	144.26
Less: Deferred Tax and Excess Income tax Provision earlier year	(36.11)	(30.35)
Profit After Tax (VII-VIII)	351.70	335.63

DIVIDEND:

For the Financial Year 2025-26, the Board of Directors have not recommended any dividend.

TRANSFER TO RESERVES:

During the year, the Company has not transferred any amount to Reserve and Surplus.

BUSINESS DESCRIPTION:

We are engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park, and within our scope, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class).

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

THE REGISTERED OFFICE:

The registered office of the company is situated at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001.

SHARE CAPITAL:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

➤ **AUTHORIZED CAPITAL:**

The Authorised Capital of the Company is ₹ 11,60,00,000/- divided into 1,16,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, there is no change in the authorized Share capital of the Company.

➤ **ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**

As on 31st March, 2026, the issued, subscribed and paid-up capital of the Company is ₹ 11,00,45,940/- divided into 1,10,04,594 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, there is no change in issued, subscribed and paid-up capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Board comprises of following Directors and Key Managerial Personnel;

Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31 st March, 2026
Mr. Chiragkumar Natvarlal Patel	Managing Director and CFO	25/06/2013 & 01/07/2024	--	43,42,944
Mr. Natvarbhai Karsanbhai Rathod	Whole Time Director	01/07/2024	--	18,29,460
Mrs. Purnikaben Chiragbhai Patel	Non-Executive Director	01/07/2024	--	7,33,980
Mr. Rameshkumar Devilal Chauhan	Non-Executive Independent Director	18/07/2024	--	Nil
Mr. Mansurkhan Ayazkhan Pathan	Non-Executive Independent Director	18/07/2024	--	Nil
Mrs. Asha Sharma	Company Secretary and Compliance Officer	01/07/2024	--	Nil

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Purnikaben Chiragbhai Patel will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8, List of relatives and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 5 times. Details of Meeting and their attendance as below:

Date of Board Meeting	Chiragbhai Natvarbhai Patel	Natvarbhai Karsanbhai Rathod	Purnikaben Chiragbhai Patel	Rameshkumar Devilal Chauhan	Mansurkhan Ayazkhan Pathan
30-05-2025	Yes	Yes	Yes	Yes	Yes
28-08-2025	Yes	Yes	Yes	Yes	Yes
29-09-2025	Yes	Yes	Yes	Yes	Yes
12-11-2025	Yes	Yes	Yes	Yes	Yes
02-03-2026	Yes	Yes	Yes	Yes	Yes

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. www.chamundaconst.com.

DETAILS OF KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, Mr. Chiragbhai Natvarlal Rathod is Managing Director & CFO, Mr. Natvarbhai Karsanbhai Rathod is Whole-time Director, Mr. Zeel Chiragkumar Patel is Chief Technology Officer and Mrs. Asha Sharma is a Company Secretary & Compliance Officer of the Company.

UTILIZATION OF FUND RAISED FROM INITIAL PUBLIC OFFERING:

The Company has raised moneys by way of Initial public Offering by issuing 29,19,000 equity shares of ₹ 10 each at a premium of ₹ 40 per share on 07th February, 2025. The money as raised have been applied for the purposes for which those are raised till March 31, 2026 as follows:

(₹in Lakhs)

S. No.	Object of the Issue	Allocated Amount	Amount utilized till March 31,2026	Amount unutilized till March 31,2026
1	Capital Expenditure (Purchase of New Testing Kit and Equipment's)	120.51	40.44	80.07
2	Working Capital	550.00	550.00	-
3	Repayment of Term Loans and Cash Credit	285.07	285.07	-
4	General Corporate Purposes	358.19	358.19	-
5	Issue related Expenses	145.73	145.73	-
Total		1459.50	1379.3	80.07

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013; the Board of Directors to the best of their knowledge and ability confirm that:

- In preparation of Annual Accounts for the year ended 31st March, 2026; the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) The Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts for the year ended 31st March, 2026 on going concern basis;
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

Name	Category	Designation	Attendance at the Audit Committee Meetings held on				
			30-05-2025	28-08-2025	29-09-2025	12-11-2025	02-03-2026
Mansurkhan Ayazkhan Pathan	Non-Executive Independent Director	Chairman	Yes	Yes	Yes	Yes	Yes
Rameshkumar Devilal Chauhan	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes	Yes
Chiragkumar Natvarlal Patel	Managing Director	Member	Yes	Yes	Yes	Yes	Yes

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name	Category	Designation	Attendance at the Stakeholder's Relationship Committee Meetings held on
			02-03-2026
Mansurkhan Ayazkhan Pathan	Non-Executive Independent Director	Chairman	Yes
Chiragkumar Natvarlal Patel	Managing Director	Member	Yes
Natvarbhai Karsanbhai Rathod	Whole Time Director	Member	Yes

C. NOMINATION AND REMUNERATION COMMITTEE:

Name	Category	Designation	Attendance at the Nomination and Remuneration Committee Meetings held on
			02-03-2026
Mr. Rameshkumar Devilal Chauhan	Non-Executive Independent Director	Chairman	Yes
Mr. MansurkhanAyazkhan Pathan	Non-Executive Independent Director	Member	Yes
Mrs. PurnikabenChiragbhai Patel	Non-Executive Director	Member	Yes

CODE OF CONDUCT

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive “Code of Fair Disclosure of Unpublished Price Sensitive Information” & “Code of Conduct for Prevention of the Insider Trading” for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnel’s, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnel on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration with regards to compliance with the Code of Conduct for the Financial Year has been received by the Company from the Managing Director.

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company viz. <https://www.chamundaconst.com/Content/chamundaconst.com/Document/52712.%20Nomination%20and%20Remuneration%20Policy.pdf>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed to the financial statement of the Company in AOC-2 attached as **Annexure A**.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as **Annexure - B**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management

Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - C**.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Board of Directors has officially appointed M/s. SS Lunkad & Associates, Practicing Company Secretary to serve as the Secretarial Auditor for out esteemed Company for Financial Year 2025-26. The Secretarial Audit Report received from M/s. SS Lunkad & Associates, Practicing Company Secretary, is attached herewith as **ANNEXURE - D**.

The Secretarial Audit Report does not contain any qualification reservation or adverse remark.

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure - E**.

REMUNERATION OF DIRECTORS:

During the financial year, the Directors have drawn salary as mentioned in **Annexure E**.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement and the same is complied.

ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2026, is available on the Company's website viz. www.chamundaconst.com.

SUBSIDIARIES OF THE COMPANY:

During the year under review, the Company does not have any subsidiary Company.

ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, the Company does not have any Associate or Joint Venture.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31st March, 2026 to the date of this Report other than as stated above.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Number of sexual harassment complaints received- Nil

Number of sexual harassment complaints Disposed-off during the year- Nil

Number of sexual harassment cases pending for a period exceeding ninety days- Nil

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

MAINTENANCE OF COST RECORD

During the Financial Year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

LISTING

The Equity Shares of the Company remain listed on "NSE Limited". The Company has already paid the annual listing fees for the Financial Year 2025-2026 to maintain its listing status on BSE Limited. In addition to that, the Company has also paid the Annual Custody Charges for the Financial Year 2025-2026 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

The Company is listed on NSE EMERGE Platform. Hence, filing of Corporate Governance report for the year ended March 31, 2026 is not applicable to Company.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Goyal Goyal & Co., Chartered Accountants, resigned as Statutory Auditors of the Company vide letter dated 29th September, 2025, citing pre-occupation with other assignments, resulting in a casual vacancy under Section 139(8) of the Companies Act, 2013 and based on the recommendation of the Audit Committee and Board, the members appointed M/s. N R Kalal And Associates (FRN: 149215W) as Statutory Auditors to fill the casual vacancy, to hold office until the conclusion of the this Annual General Meeting. His re-appointment as statutory Auditor is proposed for further term of 5 years at this Annual General Meeting.

The Board took note that M/s. N R Kalal And Associates (FRN: 149215W) have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder as Statutory Auditors of the Company. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2026. The notes on

the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations.

INTERNAL AUDITOR

The Board of Directors has officially appointed Mr. Nikunj Modi, as an Internal Auditor of the Company for the Financial Year 2025-2026 to conduct the Internal Audit of the Company. This strategic decision demonstrates our commitment to upholding and enhancing proper and effective internal financial control.

With his expertise and experience, Mr. Nikunj Modi plays a crucial role in evaluating and improving our internal financial processes and systems.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

ADHERENCE TO STATUTORY COMPLIANCES

During the Financial Year under review, the Company diligently adhered to all the relevant statutory compliances of the Act, Listing Regulations, Secretarial Standards issued by ICSI, and other laws, provisions, and Acts that are applicable to the Company. This unwavering commitment to compliance ensures that the Company operates within the legal framework, maintaining transparency and accountability in its operations. By upholding these standards, the Company strives to build trust among its stakeholders while fostering a culture of responsible corporate governance.

MATERNITY BENEFIT COMPLIANCE

The Company has complied with the provisions of the **Maternity Benefit Act, 1961**, as amended from time to time. Adequate facilities and support, including paid maternity leave and nursing breaks, have been extended to eligible women employees during the financial year. The Company remains committed to ensuring a safe, supportive, and inclusive workplace for all its employees.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- (I) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (II) Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS;
- (III) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- (IV) There is no revision in the Board Report or Financial Statement;

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT:

Your Director acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

**Date: 26th August, 2026
Place: Palanpur**

**Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915**

**Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995**

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	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

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

2.1. Chamunda Electro Tech Private Limited, Promoter Group Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chamunda Electro Tech Private Limited, Promoter Group Company
b)	Nature of contracts/arrangements/transaction	1. Purchase of Service
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Purchase of Service- 325.03
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

2.2. Chamunda Solar Project Private Limited, Promoter Group Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Chamunda Solar Project Private Limited, Promoter Group Company
b)	Nature of contracts/arrangements/transaction	1. Interest on loan
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Interest on loan- 10.78
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

1.3 Chiragkumar Natvarlal Patel, Managing Director of Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ChiragKumar Natvarlal Patel, Managing Director of Company
b)	Nature of contracts/arrangements/transaction	1. Remuneration 2. Loan given 3. Loan repaid
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Remuneration- 24.00 2. Loan given- 17.96 3. Loan repaid- 17.93
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

1.4 Natvarlal Karsanbhai Rathod, Whole Time Director of Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Natvarlal Karsanbhai Rathod, Whole-time Director of Company
b)	Nature of contracts/arrangements/transaction	1. Remuneration 2. Loan given 3. Loan repaid
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Remuneration- 24.00 2. Loan given- 17.50 3. Loan repaid- 17.00
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

1.5 Purnikaben Chiragbhai Patel, Non-Executive Director of the Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Purnikaben Chiragbhai Patel, Non-Executive Director of the Company
b)	Nature of contracts/arrangements/transaction	1. Loan Repaid
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan repaid- 1.50
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

1.6 Shantaben Natvarlal Rathod, Director of Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shantaben Natvarlal Rathod, Director of Company
b)	Nature of contracts/arrangements/transaction	1. Loan Repaid
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. 1. Loan Repaid- 0.40
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

1.7 Zeel Chiragbhai Patel, Relative of Director of the Company

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Zeel Chiragbhai Patel, Relative of Director of the Company
b)	Nature of contracts/arrangements/transaction	Salary
c)	Duration of the contracts/arrangements/transaction	During F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of transaction (in Lakhs) as per nature of transaction mentioned in Sr no. b above. Salary-12.00
e)	Date of approval by the Board	The requisite approval has been obtained as and when required.
f)	Amount paid as advances, if any	Nil

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

Date: 26th August, 2026
Place: Palanpur

Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915

Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO*(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)***A. CONSERVATION OF ENERGY:****i.) The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii.) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:**i.) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

- The details of technology imported: Nil
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv.) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**i.) Details of Foreign Exchange Earnings:****(In Rs.)**

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	FOB Value of Export	NIL	NIL

ii.) Details of Foreign Exchange Expenditure:**(In Rs.)**

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors
Chamunda Electrical Limited

Date: 26th August, 2026
Place: Palanpur

Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915

Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Industry Structure and Developments**

During FY 2025-26, the Indian power and electrical infrastructure industry continued to witness significant growth, supported by increasing electricity demand, expansion and modernization of transmission and distribution infrastructure, integration of renewable energy into the grid and continued investments in substations and associated electrical infrastructure.

The Government of India continued to focus on strengthening the transmission network to facilitate the integration of renewable energy capacity. Under the Green Energy Corridor programme, substantial investments are being made in transmission lines and substations, including in Gujarat. The Intra-State Green Energy Corridor Phase-II scheme envisages approximately 10,750 ckm of transmission lines and 27,500 MVA of substations to facilitate integration of around 20 GW of renewable energy capacity.

The renewable energy sector remained one of the major drivers of growth for the electrical infrastructure industry during the year. India added substantial renewable energy capacity during 2025, with solar power continuing to account for a significant proportion of new capacity additions. The increasing deployment of solar and other renewable energy projects is creating corresponding demand for substations, transmission systems, grid evacuation infrastructure, testing, commissioning and operation and maintenance services.

In this environment, the industry presents opportunities for companies having technical expertise in substation operation and maintenance, testing and commissioning, EHV electrical works and solar EPC activities. The increasing focus on grid modernization, renewable energy integration and development of transmission infrastructure is expected to provide sustained opportunities for specialized electrical infrastructure service providers.

Going forward, the Company's industry is expected to benefit from continued investments in power transmission and distribution, renewable energy evacuation, substation infrastructure, grid strengthening and solar power projects. At the same time, the industry remains competitive and is subject to factors such as project execution timelines, availability and cost of equipment, raw-material prices, skilled manpower, regulatory requirements and competitive pricing.

Overall, the industry outlook remains positive, supported by India's increasing power requirements, renewable energy expansion and the Government's continued emphasis on strengthening and modernising the country's electricity transmission and distribution infrastructure.

2. Opportunities and Threats**Opportunities****➤ Expansion in Renewable Energy sector**

The growing focus on renewable energy, especially solar power, offers significant growth opportunities. Our Company's expertise in setting-up and managing of solar parks positions it well to capture a share of this expanding market.

➤ Government initiatives for Infrastructure and Energy

Indian government policies promoting infrastructure development and renewable energy create new project opportunities. We can benefit from these initiatives, particularly in rural and underserved areas.

➤ Collaborations and Joint-Ventures

Partnering with other companies can enable our Company to bid for larger projects and access new markets. These collaborations can also bring in additional expertise and resources, supporting growth and innovation.

➤ NABL-certified Lab development

Establishing a NABL-certified lab will diversify our Company's offerings and boost its reputation for quality, attracting higher-margin contracts and enhancing credibility in the industry.

Threats

- **Regulatory Changes**
Shifts in government regulations or policies, especially related to renewable energy and infrastructure, could impact project approvals, compliance costs, and overall business operations.
- **Intense competition**
The power and renewable energy markets are highly competitive, with numerous players vying for contracts. This competition can lead to pricing pressures, reduced profit margins, and the need for continuous innovation.
- **Economic Downturns**
Economic slowdowns or recessions can lead to reduced infrastructure spending, project delays, or cancellations, impacting the company's revenue and growth prospects.
- **Technological Downturns**
Rapid technological advancements require constant investment to stay competitive. Failure to adopt or integrate new technologies could diminish the company's market position and operational efficiency.
- **Supply-chain Disruptions**
Interruptions in the supply chain, whether due to logistical issues, material shortages, or geopolitical factors, can affect project timelines, increase costs, and impact overall project execution.
- **Skilled -labour shortage**
A shortage of skilled labour can hinder the company's ability to execute projects effectively and on time. Attracting and retaining qualified professionals is crucial to maintaining project quality and meeting deadlines.

3. Segment-wise or Product-wise Performance

The turnover/performance of the Company has been disclosed in the Directors report under the Head "Review of Operations, sales and working results."

4. Outlook

Your Company remains committed to upholding the highest standards of governance, transparency, and ethical practices. With India racing towards growth and becoming a strong economy, we look forward to emerge as a strong, reliable, and sustainable company. Together, we shall embrace the future with optimism, determination, and the desire to build a brighter tomorrow.

5. Risks and Concerns

Key risks faced by the Company include:

- **Over-reliance on Substation Services:**
A substantial portion of Chamunda's revenue comes from operation, maintenance, testing, and commissioning (OMTC) of electrical substations. Any project delays, rising material costs, or execution problems could significantly dent its revenue and cash flow
- **Customer Concentration**
All of the company's revenue is generated from just its top ten customers. Should it lose one major client, the impact on revenue and profitability could be substantial—even though such a disruption hasn't occurred in recent years.
- **Geographic Concentration in Gujarat**

Chamunda conducts most of its operations in Gujarat in recent years. Any economic downturn, policy shift, or regional regulatory changes in Gujarat could severely impact the business.

➤ **Dependence on Government Contracts**

A significant portion of Chamunda's business is tied to state electricity boards (like GETCO) and government tenders. The company's growth and stability hinge on maintaining favorable relations, timely payments, and continued access to such contracts.

6. Internal Control Systems and Their Adequacy

The Company has a sound internal control system commensurate with its size and nature of operations. It includes policies and procedures to ensure:

- Efficient use and protection of resources.
- Accuracy and completeness of accounting records.
- Compliance with applicable laws and regulations.

Periodic internal audits are conducted and findings reported to the Audit Committee and Board for necessary action. No significant internal control weaknesses were observed during the year.

7. Financial Performance with Respect to Operational Performance

PARTICULARS	Standalone	
	31.03.2026	31.03.2025
X. Net Sales/Income from Operations	3204.01	2528.57
XI. Other Income	41.53	16.30
XII. Total Revenue (I+II)	3245.54	2544.87
XIII. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	524.03	644.25
XIV. Finance Cost	6.10	42.06
XV. Depreciation and Amortization Expense	95.89	91.93
XVI. Prior Period Items	-	60.72
XVII. Profit Before Tax (IV-V-VI)	422.04	449.54
XVIII. Tax Expense:		
Less: Current Tax Expense	106.45	144.26
Less: Deferred Tax and Excess Income tax Provision earlier year	(36.11)	(30.35)
Profit After Tax (VII-VIII)	351.70	335.63

8. Material Developments in Human Resources / Industrial Relations

The Company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2026, there are 962 employees.

Industrial relations continue to be harmonious and normal.

9. Details of Significant Changes in Key Financial Ratios

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.64	3.48	(24.14%)
(b) Debt-Equity Ratio	0.10	-	No debts as on march 2025
(c) Debt Service Coverage Ratio	NA	NA	(100.00%)
(d) Return on Equity Ratio	13.10%	21.36%	(38.67%)
(e) Inventory turnover ratio	N/A	N/A	N/A
(f) Trade Receivables turnover ratio	5.17	6.09	(15.11%)
(g) Trade payables turnover ratio	314.74	415.54	(24.26%)
(h) Net capital turnover ratio	3.60	5.60	(35.71%)
(i) Net profit ratio	10.98%	13.27%	(17.26%)
(j) Return on Capital employed	15.95%	23.38%	(31.78%)
(k) Return on investment	N/A	N/A	N/A

Ratio	Variation	Point-wise reason for variation
(a) Current Ratio	(24.14%)	The Current Ratio decreased from 3.48 to 2.64 mainly due to changes in current assets and current liabilities during the year. The decrease indicates relatively higher utilisation of current assets towards business operations and/or an increase in short-term obligations.
(b) Debt-Equity Ratio	N.A.	The Debt-Equity Ratio increased to 0.10 from nil mainly on account of borrowings/debt availed by the Company during FY 2025-26. As there were no debts as on March 31, 2025, the ratio was not applicable/was nil in the previous year.
(c) Debt Service Coverage Ratio	N.A.	The ratio is not applicable as the Company did not have significant debt servicing obligations requiring computation of the ratio during the relevant period. Accordingly, the ratio has been disclosed as N.A.
(d) Return on Equity Ratio	(38.67%)	The decrease from 21.36% to 13.10% is primarily attributable to a lower level of profitability relative to the shareholders' equity during FY 2025-26. The increase in the equity base and/or reduction in profit has resulted in a lower return generated on shareholders' funds.
(e) Inventory Turnover Ratio	N.A.	The ratio is not applicable as the Company does not maintain inventory as part of its principal business operations.
(f) Trade Receivables Turnover Ratio	(15.11%)	The ratio decreased from 6.09 to 5.17 mainly due to an increase in average trade receivables in relation to revenue. The variation reflects a comparatively higher level of outstanding receivables during the year.
(g) Trade Payables Turnover Ratio	(24.26%)	The decrease from 415.54 to 314.74 is mainly due to changes in trade payables and purchases/operating expenses during the year. The lower ratio indicates relatively higher average trade payables during FY 2025-26.
(h) Net Capital Turnover Ratio	(35.71%)	The ratio decreased from 5.60 to 3.60 primarily due to an increase in net working capital relative to revenue. The higher working capital employed during the year resulted in lower utilisation of net capital in generating revenue.
(i) Net Profit Ratio	(17.26%)	The decrease from 13.27% to 10.98% is mainly attributable to a reduction in the net profit margin during FY 2025-26 due to changes in operating costs, finance costs and other expenses in relation to revenue.
(j) Return on Capital Employed	(31.78%)	The decrease from 23.38% to 15.95% is primarily attributable to lower operating profitability relative to the capital employed. The increase in capital employed and/or reduction in operating profit has resulted in a lower return generated on the capital employed.
(k) Return on Investment	N.A.	The ratio is not applicable as the Company does not have material investments for which a meaningful Return on Investment ratio is required to be computed.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic, political, and regulatory environments, natural calamities, and market conditions.

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

Date: 26th August, 2026
Place: Palanpur

Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915

Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
CHAMUNDA ELECTRICAL LIMITED
Ahmedabad

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
- 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) Regulation, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents)

- Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable during the period under review)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)*
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with applicable clauses of the following

- 1. Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

We further report that during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, SS LUNKAD & ASSOCIATES
COMPANY SECRETARY IN PRACTICE**

CS SUSHMITA LUNKAD
M. NO: F12804
C P NO.: 20418
Peer Review Certi. No: 2815/2022
UDIN: F012804H001117655

Place: Jalgaon
Date: 14/08/2026

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure A

To,
The Members
CHAMUNDA ELECTRICAL LIMITED
Ahmedabad

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SS LUNKAD & ASSOCIATES
COMPANY SECRETARY IN PRACTICE

CS SUSHMITA LUNKAD
M. NO: F12804
C P NO.: 20418
Peer Review Certi. No: 2815/2022
UDIN: F012804H001117655

Place: Jalgaon
Date: 14/08/2026

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2025-26.

Sr. No.	Name of Director	Remuneration (In Lakhs)	Median Remuneration (in Lakhs)	Ratio
1	Mr. Chiragkumar Natvarlal Patel	24.00	0.11	218.18
2	Mr. Natvarbhai Karsanbhai Rathod	24.00	0.11	218.18
3	Mrs. Purnikaben Chiragbhai Patel	-	0.11	-
4	Mr. Rameshkumar Devlal Chauhan	-	0.11	-
5	Mr. Mansurkhan Ayazkhan Pathan	-	0.11	-

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2025-26.

Sr. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Chiragkumar Natvarlal Patel	Managing Director	100.00%
2	Mr. Natvarbhai Karsanbhai Rathod	Whole-time Director	Nil
3	Mrs. Purnikaben Chiragbhai Patel	Non-Executive Director	Nil
4	Mr. Rameshkumar Devlal Chauhan	Independent Director	Nil
5	Mr. Mansurkhan Ayazkhan Pathan	Independent Director	Nil
6	Ms. Asha Sharma	Company Secretary	Nil

3. The Median remuneration of employees of the company during the Financial Year 2025-26 was Rs. 0.11 Lakhs.
4. There is no change in Median remuneration of employees of the company during the Financial Year 2025-26, comparing with previous Financial Year.
5. The number of permanent employees on the rolls of company is 962.
6. The average increase of the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for better future performance to achieve the organization's growth expectations.
7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

Date: 26th August, 2026
Place: Palanpur

Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915

Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995

DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (Year)	Date of Commencement of employment	Age (Years)	Relative of any Director
Zeel Chiragkumar Patel	Chief Technology Officer	12,00,000	Non-Contractual	Master of Engineering	79,033	3	01/11/2022	28	Son of Managing Director
Teraiya Trushal V.	Testing Engineer	4,80,000	Non-Contractual	Diploma Electrical Eng.	-	1	05-05-2025	34	NA
Chaudhary Mitesh G	Sub-station in-charge	4,60,000	Non-Contractual	Diploma Electrical Eng.	-	10	01-08-2015	42	NA
Savant R Rod	Technical Engineer	3,24,000	Non-Contractual	B. Tech	-	2	01-09-2024	28	NA
Mevaskar Hardik A.	Sub-station in-charge	2,98,000	Non-Contractual	BE. Electrical	-	3	01-10-2023	30	NA
Gamit Pragnesh J.	Sub-station in-charge	2,52,000	Non-Contractual	Diploma Electrical Eng.	-	9	13-06-2017	41	NA
Patel Harshad D.	Sub-station in-charge	2,30,000	Non-Contractual	Diploma Electrical Eng.	-	4	01-05-2022	36	NA
Zala Jayendra K.	Sub-station in-charge	2,30,000	Non-Contractual	Diploma Electrical Eng.	-	6	01-10-2018	37	NA
Patel Jignesh J.	Sub-station in-charge	2,30,000	Non-Contractual	BE. Electrical	-	1	01-02-2025	38	NA
Gamit Sanjay M.	Sub-station in-charge	2,26,000	Non-Contractual	Diploma Electrical Eng.	-	1	01-03-2025	33	NA

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

**Date: 26th August, 2026
Place: Palanpur**

**Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915**

**Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995**

COMPLIANCE CERTIFICATE

**MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION
Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of Board of Directors
Chamunda Electrical Limited**

**Date: 26th August, 2026
Place: Palanpur**

**Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915**

**Mr. Natvarbhai K. Rathod
Whole-time Director
DIN: 06601995**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
CHAMUNDA ELECTRICAL LIMITED
Ahmedabad

I, **Mr. Chiragkumar N. Patel**, Managing Director of Chamunda Electrical Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2026, compliance with the code of conduct of the Company laid down for them.

For and on behalf of Board of Directors
Chamunda Electrical Limited

Date: 26th August, 2026
Place: Palanpur

Mr. Chiragkumar N. Patel
Managing Director
DIN: 06601915

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Chamunda Electrical Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chamunda Electrical Limited, having CIN L40106GJ2013PLC075751 and having registered office at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	CHIRAGKUMAR NATVARLAL PATEL	06601915	25/06/2013
2	NATVARBHAI KARSANBHAI RATHOD	06601995	01/07/2024
3	PURNIKABEN CHIRAGBHAI PATEL	06602143	01/07/2024
4	RAMESHKUMAR DEVILAL CHAUHAN	10708184	18/07/2024
5	MANSURKHAN AYAZKHAN PATHAN	10708190	18/07/2024

* the date of appointment is as per the MCA Portal.

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

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

**For, SS LUNKAD & ASSOCIATES
COMPANY SECRETARY IN PRACTICE**

CS SUSHMITA LUNKAD
M. NO: F12804
C P NO.: 20418
Peer Review Certi. No: 2815/2022
UDIN: F012804H001117435

Place: Jalgaon
Date: 14/08/2026

INDEPENDENT AUDITOR'S REPORT

**To the Members of
CHAMUNDA ELECTRICAL LIMITED.
(Formerly Known as “Chamunda Electrical Private Limited”)**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of CHAMUNDA ELECTRICAL LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

"Information Other than the Financial Statements and Auditor's Report Thereon"

- The Company's Board of Directors is responsible for the other information. The other information comprises Director Report and other related information (the “other information”), but does not include the Financial Statements and our auditor's report thereon. The other information is expected to made available to us after the date of this audit report.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

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

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- D. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- G. With Respect to the other matter to be included in the Auditor’s Report in accordance with requirements of section 197(16) of the act , as amended:
In our opinion and to the best of our information and according to the explanation given to us, the Remuneration paid by the company to its director during the year is in accordance with the provisions of section 197 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.
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d)
- i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on such audit procedures which we have 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) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
1. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention.

2. 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 "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For N.R.KALAL AND ASSOCIATES
Chartered Accountants
FRN-149215W

CA NARESH KALAL
Partner
M.No.-188273
Place : Ahmedabad
Date : 30th May 2026
UDIN : 26188273SZRURE4211

ANNEXURE – “A” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **CHAMUNDA ELECTRICAL LIMITED** (“Formerly Known Chamunda Electrical Private Limited”) (“The Company”) as of 31/03/2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.R.KALAL AND ASSOCIATES
Chartered Accountants
FRN-149215W

CA NARESH KALAL
Partner
M.No.-188273
Place : Ahmedabad
Date : 30th May 2026
UDIN : 26188273SZRURE4211

The Annexure “B” referred to in our report to the members of CHAMUNDA ELECTRICAL LIMITED for the year ended 31/03/2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. According to information and explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b) The company is maintaining proper records showing full particulars of intangible assets.
 - c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification
 - d) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - e) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and hence reporting under clause 3(i) (d) not applicable.
 - f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) According to information and explanation given to us and on the basis of our examination of the records of the Company The company does not have any inventory as it is exclusively engaged in the operation and maintenance of substations up to 66 KV, testing and commissioning of substation up to 220 KV, and management of 1.5 MW solar generation park hence clause not applicable.
 - b) According to information and explanation given to us and on the basis our examination of the records of the company, The company has been sanctioned working capital limits for less than 5Cr from banks or financial institutions on the basis of security of current assets of the company. Hence reporting under clause 3(ii)(b) of the order I
- iii. The Company has not made investment in any company, Firm , Limited Liability Partnership or any other entities during the year. Further , the company has not provided and guarantee or security or granted any advances in the nature of loans , secured or unsecured , to Companies , Firms , Limited Liabilities Partnership or any other parties.

Hence, reporting under clause 3(iii) of the Order is not applicable.

- iv. In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- v. In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, The company has not accepted any deposit during the year hence clause not applicable.
- vi. Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. hence clause not applicable.
- vii. According to the information & Explanation given to us, in respect of statutory dues:
 - a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities
 - b. There are no statutory dues referred to in sub-clause (a) above which have not deposited on Mar 31, 2026 on part of any dispute except as follows:

Nature of Statue	Nature of Dues	Rs.	Period	Forum where Pending	Remarks, if any
Income Tax Act 1961	Direct Tax	54,28,762	F.Y 16-17	Income Tax Appellate Tribunal	N.A.

- viii. There is no transaction which is not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
- ix.
 - a) The company hasn't made any default in repayment of loans or other borrowings or in the payment of interest to a financial institution, bank, Government or dues to debenture holders.

- b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - c) The term loans were fully applied for the purpose for which the loans were obtained.
 - d) No funds raised on short term basis have been utilized for long term purposes.
 - e) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting not applicable
- x. During the last year ,the company has issued 291900 Equity Shares of Rs 10 each at a Premium of Rs. 40 each as a fresh issue and got listed on Emerge Platform of NSE Limited on 11th Feb 2025 ,the money raised have been applied till March 21,2026 as follows:

Sr. No.	Particulars	Allocated Amount	Amount Utilised till 31 st March, 2026	Amount Unutilised till 31 st March, 2026*	Remarks; if any
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	
1	Capital Expenditure (Purchase of New Testing Kit and Equipment's)	120.51	40.44	80.07	NIL
2	Working Capital	550.00	550.00	-	NIL
3	Repayment of Term Loans and Cash Credit	285.07	285.07	-	NIL
4	General Corporate Purpose	358.19	358.19	-	NIL
5	Issue related expenses	145.73	145.73	-	NIL
Total		1,459.50	1,379.43	80.07	

- b. The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting not applicable.
- xi.
- a. We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.

- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. To the best of our knowledge, we have taken into consideration there is no Whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company hence clause not applicable.
- xiii. According to the information and explanation given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv.
 - a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
 - b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, The company has not entered any non-cash transaction with directors or person connected with him and hence, provisions of section 192 of the companies Act, 2013 are not applicable to the company.
- xvi.
 - a. The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable
 - b. The company is not a Non-Banking Financial or Housing Finance company hence Clause is not applicable.
 - c. The company is exempted or unregistered CIC, and it continues to fulfil such criteria.
 - d. The Group has only one CIC as part of the Group.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. M/s Goyal Goyal & Co. having membership number 405884 and Firm Reg. number 015069C statutory auditor has been resigned from the post of statutory auditor of the

company during the year, and outgoing auditors has not raised any issues, objections or concerns.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanation given to us and based on our examination of the record of the company, the company is not liable to spend any amount towards Corporate social responsibility (CSR) as per companies act and hence, reporting under clause (xx) is not applicable for the year
- xxi. Consolidated Financial Statements are not prepared in respect of the company, hence this clause is not applicable.

For N.R.KALAL AND ASSOCIATES
Chartered Accountant
FRN- 149215W

CA NARESH KALAL
Partner
M.No-188273
UDIN :26188273SZRURE4211

Place - Ahmedabad
Date-30th May 2026

Chamunda Electrical Limited
(Previously known as "Chamunda Electrical Private Limited")
(CIN: L40106GJ2013PLC075751)

BALANCE SHEET AS AT March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
			₹	₹
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	3	1,100.46	1,100.46
	(b) Reserves and Surplus	4	1,759.69	1,407.99
			2,860.15	2,508.45
(2)	Non-current liabilities			
	(a) Long-Term Borrowings	5	-	-
(2)	Current liabilities			
	(a) Short Term Borrowings	6	272.35	2.44
	(b) Trade payables	7		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	0.44
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.33	10.03
	(c) Other current liabilities	8	122.08	26.93
	(d) Short-term provisions	9	178.11	292.26
			582.87	332.10
	TOTAL		3,443.02	2,840.55
B	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	10	438.44	443.00
	(ii) Capital work in progress		465.56	229.95
	(b) Deferred tax assets (net)	11	25.42	33.30
	(b) Long-term loans and advances	12	64.60	61.37
	(c) Other Non Current Assets	13	910.13	915.74
			1,904.15	1,683.36
(2)	Current assets			
	(a) Trade receivables	14	708.41	531.64
	(b) Cash & cash equivalent	15	93.92	107.25
	(c) Short-term loans and advances	16	406.14	261.36
	(e) Other current assets	17	330.40	256.94
			1,538.87	1,157.19
	TOTAL		3,443.02	2,840.55
	See accompanying notes 1 - 31 forming part of the Financial Statements			

In terms of our limited review report attached

For N R KALAL AND ASSOCIATES
Chartered Accountants
(FRN - 0149215w)

CA Naresh Kalal
(Partner)
(M. No. - 188273)
(UDIN - 26188273SZRURE4211)

Place : Ahmedabad
Date : 30th May, 2026

For and on behalf of the Board of Directors
Chamunda Electrical Limited

Chiragkumar Natvarlal Patel
(Managing Director & CFO)
DIN - 06601915

Natvarbhai Karsanbhai
Rathod
(Whole Time Director)
DIN - 06601995

Asha Sharma
(Company Secretary)

Chamunda Electrical Limited
(Previously known as "Chamunda Electrical Private Limited")
(CIN: L40106GJ2013PLC075751)

STATEMENT OF PROFIT AND LOSS FOR HALF THE YEAR ENDED March 2026

(₹ in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
			₹	₹
I	Revenue from operations	18	3,204.01	2,528.57
II	Other income	19	41.53	16.30
III	Total Revenue (I + II)		3,245.54	2,544.87
IV	Expenses:			
	(a) Direct expense	20	539.63	223.47
	(b) Employee benefits expense	21	2,119.90	1,591.28
	(c) Finance costs	22	6.10	42.06
	(d) Depreciation and amortization expense	10	95.89	91.93
	(e) Other expenses	23	61.98	85.87
	Total Expenses		2,823.50	2,034.61
V	Profit before prior-period items and tax (III - IV)		422.04	510.26
VI	Prior-Period Items		-	60.72
VII	Profit before tax (V - VI)		422.04	449.54
VIII	Tax expense:			
	(1) Current tax expense		106.45	144.26
	(2) Excess Income tax Provision earlier year		(43.99)	
	(3) Deferred tax expense/(credit)		7.88	(30.35)
			70.34	113.91
IX	Profit & loss for the year ended (VII-VIII)		351.70	335.63
X	Earnings per Equity Share :-	25		
	Face Value of ₹ 10/- each			
	Basic		3.19	4.13
	Diluted		3.19	4.13
	See accompanying notes forming part of the Financial Statements	-		

In terms of our limited review report attached
For N R KALAL AND ASSOCIATES
Chartered Accountants
(FRN - 0149215w)

For and on behalf of the Board of Directors

CA Naresh Kalal
(Partner)
(M. No. - 188273)
(UDIN - 26188273SZRURE4211)

Chiragkumar Natvarlal Patel
(Managing Director & CFO)
DIN - 06601915

Natvarbhai Karsanbhai Rathod
(Whole Time Director)
DIN - 06601995

Asha Sharma
(Company Secretary)

Place : Ahmedabad
Date : 30th May, 2026

Place : Ahmedabad
Date : 30th May, 2026

Chamunda Electrical Limited
(Previously known as "Chamunda Electrical Private Limited")
(CIN: L40106GJ2013PLC075751)

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		422.04		449.54
Add / (Less) : Adjustment for				
Depreciation and amortisation	95.89		91.93	
Interest Income on Fixed Deposits and other bank receipt	(41.41)		(6.39)	
gratuity provision	(2.36)		11.85	
Finance Costs	6.10	58.22	42.06	139.45
2 Operating Profit before working capital changes		480.26		588.99
Changes in Working Capital :				
Adjustment for (increase)/ decrease in operating assets:				
Trade Receivables	(176.77)		(232.33)	
Loans and Advances	(148.01)		(175.93)	
Other Assets	(74.63)		(240.93)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(0.14)		8.77	
Other Current Liabilities and provisions	35.93	(363.62)	226.63	(413.79)
Net Changes in Working Capital		116.64		175.20
3 Cash generated from operations				
Income Tax Paid (Net) / Refund		(115.02)		(118.41)
Net Cash flow from Operating Activities		1.62		56.79
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant and Equipment		(326.94)		(292.83)
Investment in Fixed Deposits		6.78		(809.28)
Interest on FD		41.41		6.39
Net Cash flow used in Investing Activities		(278.75)		(1,095.72)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares (Net of Issue Expenses)		-		1,538.85
Proceeds/(Repayment) of Borrowings		269.91		(459.12)
Finance Cost Paid		(6.10)		(42.06)
Net Cash flow from Financing Activities		263.81		1,037.67
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(13.32)		(1.26)
Cash and cash equivalents at the beginning of the year		107.25		108.51

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 31 forming part of the Financial Statements

In terms of our limited review report attached

For N R KALAL AND ASSOCIATES

Chartered Accountants

(FRN - 0149215w)

CA Naresh Kalal

(Partner)

(M. No. - 188273)

(UDIN - 26188273SZRURE4211)

Place : Ahmedabad

Date : 30th May, 2026

For and on behalf of the Board of Directors Chamunda Electrical Limited

Chiragkumar Natvarlal Patel

(Managing Director & CFO)

DIN - 06601915

Natvarbhai Karsanbhai Rathod

(Whole Time Director)

DIN - 06601995

Asha Sharma

(Company Secretary)

Place : Ahmedabad

Date : 30th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

1. CORPORATE INFORMATION

Our Company was incorporated on June 25, 2013 as "Chamunda Electrical Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to "Chamunda Electrical Limited" and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U40106GJ2013PLC075751.

The company is engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class). Over the years the company has built deep expertise to develop solutions and service offerings across the business verticals.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses 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 differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a written down value method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.05 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

2.06 REVENUE RECOGNITION

Income is recognized, when services have been performed as per terms of contract provided amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

2.07 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.08 CASH AND BANK BALANCE

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.10 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

3 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ (in Lakhs)	Number	₹ (in Lakhs)
Authorised:				
Equity Shares of ₹ 10/- each	1,10,04,600	1,100.46	1,10,04,600	1,100.46
	1,10,04,600	1,100.46	1,10,04,600	1,100.46
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	1,10,04,594	1,100.46	1,10,04,594	1,100.46
Total	1,10,04,594	1,100.46	1,10,04,594	1,100.46

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	1,10,04,594	1,100.46	20,00,000	200.00
Add: Shares issued during the year	-	-	33,69,180	336.92
Add: Bonus issued during the year	-	-	56,35,414	563.54
Shares outstanding at the end of the year	1,10,04,594	1,100.46	1,10,04,594	1,100.46

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No.	% of Holding	No.	% of Holding
(a) Chiragkumar Natvarlal Patel	43,42,944	39.46%	42,88,944	38.97%
(b) Natvarlal Karsanbhai Rathod	18,29,460	16.62%	17,36,460	15.78%
(c) Shantaben Natvarbhai Rathod	10,78,144	9.80%	10,78,144	9.80%
(e) Purnikaben Chiragbhai Patel	7,33,980	6.67%	6,94,980	6.32%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at March 31, 2026		As at March 31, 2025		
		No.	% of Holding	No.	% of Holding	
(a)	Chiragkumar Natvarlal Patel	43,42,944	39.46%	42,88,944	38.97%	0.49%
(b)	Shantaben Natvarbhai Rathod	10,78,144	9.80%	10,78,144	9.80%	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

4 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Securities Premium		
Opening Balance	1,021.88	-
Add: Received on shares issued during the year	-	1,347.67
Less: Utilised towards issue of bonus shares during the year	-	(180.07)
Less: IPO Expenses	-	(145.72)
Closing Balance	1,021.88	1,021.88
(b) Surplus in Statement of Profit and Loss		
Opening Balance	386.11	433.97
Add: Profit for the year	351.70	335.63
Add: Addition	-	-
Less: Utilised for bonus shares issued during the year	-	(383.49)
Closing Balance	737.81	386.11
Total	1,759.69	1,407.99

5 LONG-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Secured		
(a) <u>Term Loan</u>		
-Banks	-	-
Less:		
Current Maturity of long term borrowings	-	-
Total	-	-

6 SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
unsecured		
(a) <u>Others</u>		
Loan from Bank	272.35	-
-Related Party	-	2.44
(cash credit Loan is given against the debtors)	-	-
Current Maturity of long term borrowings	-	-
Total	272.35	2.44

Chamunda Electrical Limited
(Previously known as "Chamunda Electrical Private Limited")
(CIN: L40106GJ2013PLC075751)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

7 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	0.44
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10.33	10.03
Total	10.33	10.47

A. Ageing of Trade Payables as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	(-)	(-)	(-)	-
(ii)Others	10.33	(-)	(-)	(-)	10.33
(iii) Disputed dues - MSME	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	(-)	(-)	(-)	(-)	(-)

B. Ageing of Trade Payables as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0.44	(-)	(-)	(-)	(-)
(ii)Others	10.03	0.02	(-)	(-)	10.05
(iii) Disputed dues - MSME	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	(-)	(-)	(-)	(-)	(-)

8 OTHER CURRENT LIABILITIES**(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Statutory Dues payable	113.89	17.41
(b) Advance from Customers	-	3.40
(c) Imprest Account Payable	-	-
(d) Retention Money	8.19	6.12
Total	122.08	26.93

9 SHORT TERM PROVISIONS**(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Provision for Taxation (Net of Advance Tax, TDS and TCS)	0.53	53.10
(b) Provision for expenses	122.14	172.31
(c) Provision for Gratuity	55.44	66.85
Total	178.11	292.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

10 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2025	Prior Period Adjustments	Additions during the year	Deductions / Transfer during the year	As at March 31, 2026	Upto April 1, 2025	Prior Period Adjustments	For the year	Deductions / Transfer during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment												
(i) Computers	15.62	-	1.66	-	17.28	12.76		2.32	-	15.08	2.20	2.87
(ii) Building	-	-	-	-	-	-		-	-	-	-	-
(iii) Plant & Machinery	769.28	-	63.54	-	832.82	342.75	-	82.07	-	424.82	408.00	426.50
(iv) Furniture & Fixtures	8.96	-	-	-	8.96	8.17		0.13	-	8.30	0.66	0.80
(v) Motor Vehicle	80.36	-	26.14	-	106.50	67.55		11.37	-	78.92	27.58	12.81
	-	-	-	-	-	-		-	-	-	-	-
Total (a)	874.22	-	91.34	-	965.56	431.23	-	95.89	-	527.12	438.44	442.98
Capital Work-in-Progress												
(i) Calibration Lab	229.95	-	42.20	-	272.15	-	-	-	-	-	272.15	-
(ii) Solar project Jaska	-	-	136.07	-	136.07	-	-	-	-	-	136.07	-
(iii) Solar project Bhatib	-	-	46.18	-	46.18	-	-	-	-	-	46.18	-
(iv) Solar project Rajput	-	-	11.16	-	11.16	-	-	-	-	-	11.16	-
Total (b)	229.95	-	235.61	-	465.56	-	-	-	-	-	465.56	-
Total (a) + (b)	1,104.17	-	326.95	-	1,431.12	431.23	-	95.89	-	527.12	904.00	442.98
Previous Year	787.84	16.74	299.58	-	1,104.16	315.82	23.47	91.93	-	431.22	672.95	472.05

Chamunda Electrical Limited
(Previously known as "Chamunda Electrical Private Limited")
(CIN: L40106GJ2013PLC075751)

11 DEFERRED TAX

Components of deferred tax asset are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Deferred Tax Assets on timing differences on account of:		
Difference between book balance and tax balance of Property, Plant and Equipment	11.46	14.70
Expenses disallowed under Income Tax Act, 1961	13.96	18.60
Deferred Tax Asset	25.42	33.30

12 LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Unsecured, Considered good		
(a) Income tax Refund receivable for previous years	54.01	54.01
(b) Loan to related Parties	6.00	-
(c) Vat Receivables	4.59	7.36
Total	64.60	61.37

13 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Security Deposits	5.29	4.12
(b) Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	904.84	911.62
Total	910.13	915.74

14 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the Considered Good	-	-
Outstanding for a period not exceeding six months from the Considered Good	708.41	531.64
Unsecured, Considered Good		
Trade Receivable More than Six Months	-	-
Trade Receivable Less than Six Months	708.41	531.64
Unsecured, Considered Doubtful		
Trade Receivable More than Six Months	-	-
Less: Provision for Bad & Doubtful Debts	-	-
Trade Receivable Less than Six Months	-	-
Less: Provision for Bad & Doubtful Debts	-	-
Total	708.41	531.64

Ageing of Trade Receivables as on March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	708.41	(-)	(-)	(-)	(-)	708.41
(ii) Undisputed Trade Receivables – considered doubtful	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	(-)	(-)	(-)	(-)	(-)	(-)

Ageing of Trade Receivables as on March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	531.64	(-)	(-)	(-)	(-)	531.64
(ii) Undisputed Trade Receivables – considered doubtful	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	(-)	(-)	(-)	(-)	(-)	(-)

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15 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Cash-in-Hand	70.08	75.91
(b) Balance with Banks in Current Accounts	23.84	2.53
(c) Cheques in Hand but not deposited	-	23.10
(d) Debit Balance of OD Account	-	5.71
	93.92	107.25

16 SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities	2.06	3.77
(b) Others		
Considered Good unless otherwise specified		
(i) Vendor Advances	367.72	201.48
(ii) Retention Money	36.36	56.11
Total	406.14	261.36

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Unbilled Revenue	330.40	256.94
	0	
Total	330.40	256.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

18 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Sale of Goods	-	-
(b) Sale of Services	3,204.01	2,528.57
Total	3,204.01	2,528.57

19 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Interest Income on Fixed Deposits and other bank receipt	41.41	16.30
(b) Other Interest	-	-
(c) Other Income	0.12	-
Total	41.53	16.30

20 Direct Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Contract Expenses	471.98	223.47
(a) Material Purchase	66.80	-
(c) Transportation Expenses	0.85	-
Total	539.63	223.47

21 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Salaries & Wages	1,670.92	1,426.52
(b) House Rent	2.42	-
(c) Staff Uniform Expenses	4.00	-
(b) Staff Insurance Expenses	0.45	-
(c) Director's Remuneration	48.00	16.50
(d) EPF Employers Contribution	382.94	143.43
(e) Others	-	-
(f) Professional Tax	6.21	4.83
(g) labour Welfare cess	4.96	-
Total	2,119.90	1,591.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

22 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Bank Charges	2.35	10.97
(b) Interest on Borrowings	3.32	23.12
(c) Interest on delayed payment of taxes	0.43	7.97
Total	6.10	42.06

23 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	₹	₹
(a) Auditors' Remuneration	1.50	1.00
(b) Professional fees	9.68	32.32
(c) Electricity Expenses	0.85	0.66
(d) Telephone and Mobile Exps	7.51	6.82
(e) Office Expense	6.78	3.84
(f) Computer Expenses	0.29	0.15
(g) Insurance Expenses	4.22	15.10
(h) Stationary Expenses	8.86	4.98
(i) Rates, Taxes and Penalties	-	17.46
(j) Vehicle Expenses	12.95	3.54
(k) SLDC charges solar	4.45	-
(l) Lisitng Fees	0.95	-
(j) Software and Domain Expenses	2.42	-
(k) Tender Fees	1.52	-
Total	61.98	85.87
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.50	1.00
For tax audit	-	-
Total	1.50	1.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

24 DISCLOSURE IN RESPECT OF GRATUITY LIABILITY (Unfunded)

I. ASSUMPTIONS:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount Rate	6.55% p.a.	6.55% p.a.
Salary Escalation	3.00% p.a.	3.00% p.a.
Attrition rate	Age 25 & Below : 50 % p.a. 25 to 35 : 50 % p.a. 35 to 45 : 50 % p.a. 45 to 55 : 30 % p.a. 55 & above : 30 % p.a.	Age 25 & Below : 50 % p.a. 25 to 35 : 50 % p.a. 35 to 45 : 50 % p.a. 45 to 55 : 30 % p.a. 55 & above : 30 % p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ in Lakhs)	₹
Present Value of Benefit Obligation as at the beginning of the year	66.84	70.88
Past Service Cost	-	-
Current Service Cost	10.01	26.99
Interest Cost	3.36	4.95
(Benefit paid)	-	(15.89)
Actuarial (gains)/losses on obligations	(24.77)	(20.09)
Present value of benefit obligation as at the end of the year	55.44	66.84

III. ACTUARIAL GAINS/LOSSES:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ in Lakhs)	₹
Actuarial (gains)/losses on obligation for the year	(24.77)	(20.09)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(24.77)	(20.09)

IV. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ in Lakhs)	₹
Current service cost	10.01	26.99
Interest cost	3.36	4.95
Actuarial (gains)/losses	(24.77)	(20.09)
Expense recognized in Statement of Profit & Loss	(11.40)	11.85

V. BALANCE SHEET RECONCILIATION:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ in Lakhs)	₹
Opening net liability	66.84	70.88
Past Service Obligation	-	-
Expense as above	(11.40)	11.85
(Benefit paid)	-	(15.89)
Net liability/(asset) recognized in the balance sheet	55.44	66.84

VI. EXPERIENCE ADJUSTMENTS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ in Lakhs)	₹
On Plan Liability (Gains)/Losses		(20.71)

VII. PRIOR-PERIOD ITEMS	For the Year ended March 31, 2026	
	(₹ in Lakhs)	
Past Service Cost	-	-

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

IX. The company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

25 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	351.70	335.63
(b) Weighted Average number of shares outstanding (Post Bonus)	1,10,04,594	81,22,788
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	3.20	4.13

26 RELATED PARTY TRANSACTIONS

(a) Names and Nature of Related Parties during the year:

Sr. No.	Name of Entities	Description of relationship
1	Chamunda Electro Tech Private Limited	Company in which director is Director
2	Chamunda Solar Project Private Limited	Company in which Relative of Director is Director
Sr. No.	Name of Related Parties	Description of relationship
1	Chiragkumar Natvarlal Patel	Director
2	Natvarlal Karsanbhai Rathod	Director (Appointed on 01/07/2024)
3	Shantaben Natvarbhai Rathod	Director
4	Purnikaben Chiragbhai Patel	Director (Appointed on 01/07/2024)
5	Zeel Chirag Patel	Relative of Director
6	Asha Sharma	Company Secretary (Appointed on 01/07/2024)

(b) Details of transactions with related party during the year and balances as at the year end:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount Outstanding as on March 31, 2026 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2025	Amount Outstanding as on March 31, 2025 (Payable) / Receivable
Chiragkumar Natvarlal Patel	Remuneration	24.00	0.95	12.00	-
	Loan Taken	-	-	122.35	(0.04)
	Loan Repaid	-	-	246.47	
	Advance given	17.96	-		
Natvarbhai Karsanbhai Rathod	Advance Repaid	17.93	-		
	Loan Taken	-	-	68.50	(0.50)
	Loan Repaid	-	-	68.00	
	Remuneration	24.00	0.95		
	Advance given	17.50	-	-	-
	Advance Repaid	17.00	-	-	-
Purnikaben Chiragbhai Patel	Loan Taken	-	-	39.50	(1.50)
	Loan Repaid	1.50	-	38.00	
	Advance given	-	-	-	-
	Advance Repaid	-	-	-	-
Shantaben Natvarbhai Rathod	Remuneration	-	-	4.50	-
	Loan Taken	-	-	121.55	(0.40)
	Loan Repaid	0.40	-	29.40	
Zeel Chirag Patel	Salary	12.00	0.70	8.40	(0.90)
	Advance given	-	-	-	-
	Advance repaid	-	-	-	-
Asha Sharma	Salary	1.92	(0.16)	1.60	(0.16)
Chamunda Electro Tech Private Limited	Vendor advances	-	50.88	73.36	73.36
	Purchase of Service	325.03	-	121.75	-
Chamunda Solar Project Private Limited	Advance given	-	-	136.84	-
	Advance repaid	-	-	223.11	-
	Interest on loan	10.78	-	9.91	-
	Vendor advances	-	126.14	119.67	119.67

Chamunda Electrical Limited
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

27 SEGMENT REPORTING

The Company is exclusively engaged in the operation and maintenance of substations up to 66 KV, testing and commissioning of substations up to 220 KV, and management of a 1.5 MW solar power generation park. These activities, including erection of EHV equipment, structures, earthing, control cabling, and associated works for D Class substations up to 220 KV, collectively constitute a single primary business segment in accordance with Accounting Standard (AS 17) 'Segment Reporting', notified under the Companies (Accounting Standards) Rules, 2021. The Company does not operate in any secondary segment. Accordingly, the disclosure requirements under AS 17 are not applicable.

28 Contingent Liabilities & Commitments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;*	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	71.20	54.29
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

*Note

1. On 25th December, 2019 demand notice of Rs. 29,28,236 was raised after adjusting refund receivable of Rs. 25,00,526 was issued by ITD for FY 2016-17 and appeal is filed for the same.

29 Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	0.44
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

30 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment

Year	Type of Borrower	Promoters	Directors	KMPs	Related Parties
As at March 31st, 2026	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	-
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
As at March 31st, 2026	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	-
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	-

- The Company has capital work-in-progress for which the ageing is as follows:

a. As at March 31, 2025:-

(₹ In Lakhs)

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Calibration Lab	42.20	229.95	-	-	272.15
Solar project Jaska	136.08	0	-	-	136.08
Solar project Bhatib- new	46.18	-	-	-	46.18
Solar project Raspur	11.16	-	-	-	11.16

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial year ended March 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts (₹ In Lakhs)	Amount as reported in the quarterly return/statement (₹ In Lakhs)	Amount of difference(₹ In Lakhs)	Reason for material discrepancies
Q4	Bank of Baroda	Book Debts	708.41	708.41	-	The Company has inadvertently submitted statements without entries of receipt against such debtors.

Note: The Company take borrowings from banks or financial institutions 31st, dec 2025. Hence reporting for Q4 only applicable.

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2026	For the Year ended March 31, 2025	Variation (%)
(a) Current Ratio	2.64	3.48	(24.14%)
(b) Debt-Equity Ratio	0.10	-	No debts as on march 2025
(c) Debt Service Coverage Ratio	NA	NA	(100.00%)
(d) Return on Equity Ratio	13.10%	21.36%	(38.67%)
(e) Inventory turnover ratio	N/A		N/A
(f) Trade Receivables turnover ratio	5.17	6.09	(15.11%)
(g) Trade payables turnover ratio	314.74	415.54	(24.26%)
(h) Net capital turnover ratio	3.60	5.60	(35.71%)
(i) Net profit ratio	10.98%	13.27%	(17.26%)
(j) Return on Capital employed	15.95%	23.38%	(31.78%)
(k) Return on investment	N/A		N/A

Reasons for Variation more than 25%:

c. Return-on-Equity Ratio:Net Capital Turnover Ratio:Return on Capital employed

In FY 24-25, Variation in ratio is due to increase in Equity base following fresh issue of shares at premium, resulting in higher Equity Share Capital and Reserves, despite increase in earnings.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For N R KALAL AND ASSOCIATES
Chartered Accountants
(FRN - 0149215w)

CA Naresh Kalal
(Partner)
(M. No. - 188273)
(UDIN - 26188273SZRURE4211)

Place : Ahmedabad
Date : 30th May, 2026

For and on behalf of the Board of Directors Chamunda Electrical Limited
Chamunda Electrical Limited

Chiragkumar Natvarlal Patel
(Managing Director & CFO)
DIN - 06601915

Natvarbhai Karsanbhai Rathod
(Whole Time Director)
DIN - 06601995

Asha Sharma
(Company Secretary)

Place : Ahmedabad
Date : 30th May, 2026