

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI

PETITION NO. 185/TD/2026

IN THE MATTER OF:

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020

AND IN THE MATTER OF:

REMC Limited

...APPLICANT

INDEX

S.No.	PARTICULARS	PG. NO.
1	Additional Affidavit in compliance of the Record of Proceedings dated 29.04.2026	1-2
2	<u>ANNEXURE 1</u> Copy of Audited financial statements as on 31.03.2026	3-67
3	<u>ANNEXURE 2</u> Copy of Net Worth, Current Ratio, Liquidity Ratio and Total Annual Turnover Certificate	68


REMC Limited 22/05/2026

Place: New Delhi

Date: 22.05.2026

Bhupender
Singh
Bodh

Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
11:58:06 +05'30'

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI**

PETITION NO. 185/TD/2026

IN THE MATTER OF:

Application under Section 14 of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020

AND IN THE MATTER OF:

REMC Limited

...APPLICANT

**ADDITIONAL AFFIDAVIT IN COMPLIANCE OF THE RECORD OF
PROCEEDINGS DATED 29.04.2026**

I, Bhupender Singh Bodh, S/o Raghbir Singh Bodh, aged 59 years working as Chief Executive Officer (CEO) of REMC Ltd., having its Registered office at 8th Floor, 7, Bhikaji Cama Place, New Delhi-110066, do hereby solemnly affirm and state as follows:

1. That I am the authorized representative of the Applicant and I have been dealing with the matters relating to the Application filed before this Hon'ble Commission vide Pt. No. 185/TD/2026 for grant interstate trading license (Category I) to the Applicant.
2. On 29.04.2026, the present application was listed before this Hon'ble Commission, whereby this Hon'ble Commission directed the Applicant to furnish the audited financial statements duly approved by the Board of Directors for the year ending 31.3.2026 and demonstrate the net worth and current & liquidity ratio compliance. In compliance with the directions of this Hon'ble Commission, the Applicant has filed the present Affidavit.
3. The details of financial information as on 31.03.2026 is as follows:

(₹ in Lakhs)

Particulars	As on 31.03.2026
Net Worth	23,017.23

Particulars	As on 31.03.2026
Current Ratio	13.40
Liquidity Ratio	13.40



**Bhupender
Singh Bodh** Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
11:58:32 +05'30'

(₹ in Lakhs)

Particulars	As on 31.03.2026
Total Annual Turnover	16,274.41

Copy of Audited financial statements as on 31.03.2026 is annexed as **Annexure- 1**.

Copy of Net Worth, Current Ratio, Liquidity Ratio and Total Annual Turnover Certificate is annexed as **Annexure-2**.

I state that the contents of the above paragraph 1-3 are true and correct to the best of my knowledge, information and belief.



Bodh
Deponent

DECLARATION

The Applicant above named hereby solemnly declare(s) that nothing material has been concealed or suppressed and further declare(s) that the enclosures and typed set of material papers relied upon and filed herewith are true copies of original(s)/fair representation of the originals/true translation thereof.

Verified at New Delhi on the 22nd day of May, 2026.



ATTESTED
NOTARY PUBLIC
DELHI (INDIA)
22 MAY 2026
VERIFICATION



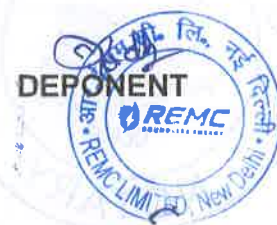
Bodh
Deponent

I, the abovenamed deponent, do hereby verify that the contents of the above paragraphs 1-3 of the above affidavit are true and correct as derived from official records and no part of it is false and nothing material has been concealed there from.

Verified by me on the 22nd day of May, 2026

Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
11:58:50 +05'30'

DEPONENT





DINESH MEHTA & CO.
CHARTERED ACCOUNTANTS
 21, Daya Nand Road, Darya Ganj, New Delhi-110 002
 E-mail : anupmehta@dmc-ca.net

Phone : +91 11 23272623
 +91 11 23272168
 Fax : +91 11 23286562

INDEPENDENT AUDITORS' REPORT

To the Members of REMC Limited

Report on the Audit of the Standalone IND-AS Financial Statements

Opinion

We have audited the accompanying Standalone IND-AS Financial Statements of REMC Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and Notes to the Standalone IND-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone IND-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone IND-AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone IND-AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have not determined any key audit matters to communicate in our report.

Bhupender Singh Bodh

Digitally signed
 by Bhupender
 Singh Bodh

Date: 2026.05.22
 12:03:21 +05'30'



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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those Charged with Governance for the Standalone IND-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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 Standalone IND-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone IND-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND-AS 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

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2025.05.22
12:05:00 +05'30'



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND-AS 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone IND-AS Financial Statements, including the disclosures, and whether the standalone IND-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

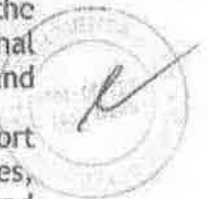
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- 'I', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of section 143(5) of the Companies Act, 2013, we give in the Annexure- 'II' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. 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 (including other comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone IND-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.
 - e) In view of exemption given vide notification no G.S.R. 463 (E) dated 5th June 2015, issued by Ministry of Corporate Affairs, provisions of section 164 (2) of the Act regarding disqualification of Directors, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Disclosure Note 2.32 to the Standalone Ind AS financial statements.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There was no amount, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -
 - a) The management of the company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 2.12.2 and 2.26 (a) to the standalone financial statements.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

Bhupender Singh Bodh
 Digitally signed
 by Bhupender
 Singh Bodh
 Date: 2026.05.22
 12:05:52 +05'30'



- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting software systems (Tally-Prime Edit log) for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h) In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the company with respect to the managerial remuneration paid/provided during the year ended March 31, 2026.

For Dinesh Mehta & Co.
Chartered Accountants
Firm Registration No.000220N



(Deepak Malhotra)
Partner

Membership No.502386
UDIN:26502386BDQWHC8300

Place: New Delhi
Date: 12-05-2026

Bhupen
der
Singh
Bodh

Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:06:11 +05'30'



ANNEXURE - 'I' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report to the members of REMC Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: -

- i) In respect of the Company's Property, Plant and Equipment (PPE), right of use and Intangible Assets:
- a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - ii) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment (including right- of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
- a) The nature of business of the Company does not require it to have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:06:29 +05'30'



(Handwritten mark)

- iii) The Company has not made investments in companies, firms, Limited Liability Partnerships and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured. As such reporting under sub clause (a) to (f) of clause 3(iii) of the order is not applicable to the Company.
- iv) The Company has not granted any loans, guarantee or provide security to Directors or any other person in whom Director is interested covered under provisions of Sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as aforesaid.
- vii) In respect of statutory dues: -

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Excise, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us, there are no disputed dues of Income Tax, Service Tax, Value added Tax, Goods and Service tax (GST) and other statutory dues which have not been deposited as on 31st March 2026.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). As such, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

- ix)
- a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of term loan and payment of interest thereon.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purpose by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi)

a) According to the information and explanation given to us, no fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaint received by the company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the standalone IND-AS financial statements as required by the applicable Indian accounting standards.

xiv)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.



- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx)
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company transfers the unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (6) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company.

Bhupender Singh Bodh
 Digitally signed
 by Bhupender
 Singh Bodh
 Date: 2026.05.22
 12:07:25 +05'30'

For Dinesh Mehta & Co.
 Chartered Accountants
 Firm Registration No.000220N


 (Deepak Malhotra)
 Partner
 Membership No.502386
 UDIN: 26502386BDQWHC8300

Place: New Delhi
 Date: 12-05-2026



ANNEXURE - 'II' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the standalone financial statements of REMC limited)

Report under Section 143(5) of the Companies Act, 2013 of Financial Statement of REMC Ltd. For the Year ended March 31, 2026.

S. No.	Directions	Auditor's Comments
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per the information and explanations provided to us, the Company does not hold any investments, whether quoted or unquoted, either directly or through trusts established for post-retirement benefits. Further, all personnel, including the CEO, CFO, and Company Secretary, have been deputed by the holding company to manage and conduct the day-to-day operations of the Company.
II	Whether the company has a system in place to process all the accounting transaction through IT System? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organization empanelled by Cert - In at a minimum frequency of once in a year and material discrepancies found if any, have been reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.	Yes, the Company is using Tally Prime (Edit log features) software to process all its accounting transactions, which has an in-built audit trail (edit log) feature. Based on information and explanations provided by the management, the Company has obtained certification from the service provider relating to IT general controls and cyber security (including those from the cloud service provider and independent Information Security Auditors empanelled with CERT-In, where applicable) covering systems relevant to financial reporting during the year. No material discrepancies requiring reporting were brought to our notice in this regard. Further, based on our audit procedures and examination of records, we have not come across any instances of accounting transactions having been processed outside the IT system that could have a material impact on the integrity of the accounts or the financial statements.



III	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per information and explanations given to us the Company has not received any funds from Central/state Government or its agencies.
IV	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has formulated a comprehensive Risk Management Policy and identified the key risks area therein. The policy has been formulated considering global best practices. As per information and explanations given to us, it has been informed that company has not identified its data assets as it is not applicable.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As per information and explanations given to us, the company is complying such rules and regulations to the extent applicable to the company.

Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:08:55 +05'30'

For Dinesh Mehta & Co.
Chartered Accountants
Firm Registration No.000220N


(Deepak Malhotra)
Partner

Membership No.502386
UDIN: 26502386BDQWHC8300

Place: New Delhi
Date: 12-05-2026



ANNEXURE - 'III' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 3 (f) under the heading 'Report on other legal and regulatory requirements' of our report of even date on the standalone financial statements of REMC limited)

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 REMC Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone IND-AS 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. 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 judgement, 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 with reference to standalone financial statements.

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:09:19 +05'30'



Meaning of Internal Financial Controls with reference to standalone financial statement

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to standalone financial statement

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

According to the information and explanation given to us, in our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls were operating effectively as at March 31, 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.

Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:09:40 +05'30'

For Dinesh Mehta & Co.
Chartered Accountants
Firm Registration No.000220N


(Deepak Malhotra)
Partner
Membership No.502386
UDIN: 26502386BDQWHC8300

Place: New Delhi
Date: 12-05-2026





आर ई एम सी लिमिटेड

(रेल मंत्रालय एवं राइटस लि. का संयुक्त उद्यम)

REMC LIMITED

(A Joint venture of Ministry of Railways & RITES Ltd.)

“हरित ऊर्जा का सारथी”

No. REMC/SECY/ (04)

Dated: 12/05/2026

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF REMC LIMITED IN THEIR 67th MEETING HELD ON TUESDAY THE 12th MAY, 2026 AT 12.00 HRS AT REGISTERED OFFICE: 8TH FLOOR, 7, BHIKAJI CAMA PLACE, NEW DELHI-110066.

ITEM NO. 67.06

TO CONSIDER AND APPROVE THE STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR 2025-26 COMPRISING OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, STATEMENT OF CHANGES IN EQUITY AND STATEMENT OF CASH FLOWS

- (i) ***“RESOLVED THAT the Financial Statements of the Company comprising of Balance Sheet of the Company as at 31st March, 2026, the Statement of Profit & Loss, Cash flow Statement and all annexure(s) thereto for the year ended on that date, as required under the Companies Act, 2013, duly audited by the Statutory Auditor of the Company, and recommended by Audit Committee be and are hereby approved.”***
- (ii) ***RESOLVED FURTHER THAT Shri Rahul Mithal/ Chairman, Shri Krishna Gopal Agarwal/ Director, Shri Bhupender Singh Bodh/ CEO, Shri Manish Tiwari/ CFO and Shri Ranjan Kumar Tiwary/ Company Secretary of the company be and are hereby authorised to sign Financial Statements of company for the Financial Year 2025-26 for and on behalf of the Board of Directors.”***
- (iii) ***“RESOLVED FURTHER THAT the CFO be and is hereby authorized to submit Financial Statements for Financial Year 2025-26 for and on behalf of the Board of Directors of the Company to M/s. Dinesh Mehta & Co., Chartered Accountants, Statutory Auditor of the Company for their Report and to the office of Principal Director of Audit, (Railway Commercial), for Supplementary Audit.***
- (iv) ***“RESOLVED FURTHER THAT Chairman and Director/REMCL (DF/RITES) be and is hereby severally authorized to make Accounting Adjustment/ Corrections/ Changes, required if any, so as to address the Audit observations of the Statutory Auditors and C & AG of India.”***

Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:10:00 +05'30'


Bhupender Singh Bodh
Company Secretary
REMC LIMITED
12/5/2026





REAC LIMITED			
CIN: U93000DL2013GO1256661			
Registered Office :- Plot No.7, 8th Floor, PNB Building, Bhikajirama Place, Delhi			
Balance Sheet As at 31st March, 2026			
(₹ in Lakhs)			
Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
Assets			
Non Current Assets			
Property, Plant And Equipment	2.01	13,604.94	14,372.80
Right of Use Assets	2.02	61.21	65.42
Investment Property	2.03	574.17	587.68
Intangible Assets	2.04	74.91	141.44
Financial Assets			
Other Financial Assets	2.05	-	-
Other Non Current Assets	2.06	334.48	339.48
		<u>14,649.71</u>	<u>15,506.82</u>
Current Assets			
Financial Assets			
Trade Receivables	2.07	794.85	943.19
Cash and Cash Equivalents	2.08.1	787.55	2,332.79
Other Bank Balances	2.08.2	8,204.91	5,357.42
Other Financial Assets	2.09	2,177.65	1,505.19
Other Current Assets	2.10	14.48	5.41
		<u>11,979.44</u>	<u>10,144.00</u>
Total Assets		<u>26,629.15</u>	<u>25,650.82</u>
Equity And Liabilities			
Equity			
Equity Share Capital	2.11	10,500.00	10,500.00
Other Equity	2.12	12,517.23	11,765.69
		<u>23,017.23</u>	<u>22,265.69</u>
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities(Net)	2.13	2,718.10	2,733.76
		<u>2,718.10</u>	<u>2,733.76</u>
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total Outstanding Dues of Micro Enterprise and Small Enterprises	2.14	12.95	0.07
Total Outstanding Dues Other than Micro Enterprise and Small Enterprises	2.14	632.23	432.66
Other Financial Liabilities	2.15	53.54	53.81
Provisions	2.15.1	1.74	-
Other Current Liabilities	2.16	193.33	164.83
		<u>893.82</u>	<u>651.37</u>
Total Equity and Liabilities		<u>26,629.15</u>	<u>25,650.82</u>
Material Accounting Policies and Notes to Accounts Form an Integral Part of Standalone Financial Statement			
1 & 2			


For and on behalf of the Board of Directors


Rehal Mithal
Chairman
DIN: 07610499


Krishna Gopal Agarwal
Director
DIN: 10239667


Bhupender Singh Bodh
Chief Executive Officer


Manish Tiwari
Chief Financial Officer
M. No.: ACMA 39374


Ranjan Kumar Tiwary
Company Secretary
M. No.: ACS 28116

Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:10:17 +05'30'

As per our report of even date attached

For Dinesh Mehta & Company
Chartered Accountants
FRN: 000220N


(Deepak Malhotra)
Partner
M.No.: 502386



REMC LIMITED

CIN: U93000DL2013GOI256661



Registered Office :- Plot No.7, 8th Floor, PNB Building, Bhikajicama Place, Delhi

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

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue			
Revenue From Operations	2.17	15,366.89	13,386.75
Other Income	2.18	907.52	660.16
Total Income		16,274.41	14,046.91
Expenditure			
Fee For Service Obtained	2.19	1,502.94	1,371.63
Salary Reimbursement	2.29	220.35	248.71
Finance Costs	2.20	-	16.02
Generation Expenses	2.21	1,000.92	854.75
Depreciation & Amortisation Expenses	2.22	917.19	917.65
Other Expenses	2.23	515.48	475.65
Total Expenditure		4,156.88	3,884.41
Profit Before Tax		12,117.53	10,162.50
Tax Expenses			
- Current Tax	2.25	(3118.15)	(2681.75)
- Deferred Tax (Net)	2.25	15.66	450.34
Profit After Tax		9,015.04	7,931.09
Other Comprehensive Income			
-			
Total Other Comprehensive Income (Net of Tax)			
-			
Total Comprehensive Income For The Year		9,015.04	7,931.09
Earning Per Share (Equity Share of ₹ 10/- Each) - Basic & Diluted (₹)			
	2.30	8.59	7.55
Weighted Average Number of Equity Shares Used in Computing Earning Per Share			
		10,50,00,000	10,50,00,000


For and on behalf of the Board of Directors


Rahul Mithal
Chairman
DIN: 07610499


Krishna Gopal Agarwal
Director
DIN: 10239667


Bhupender Singh Bodh
Chief Executive Officer


Manish Tiwari
Chief Financial Officer
M. No.: ACMA 39374

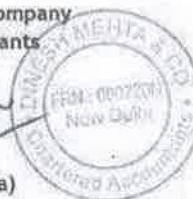

Ranjan Kumar Tiwari
Company Secretary
M. No.: ACS 28116

As per our report of even date attached

For Dinesh Mehta & Company
Chartered Accountants

FRN: 000220N


(Deepak Malhotra)
Partner
M.No.: 502386



Place : New Delhi
Dated : 12/05/2026

Bhupender Singh Bodh
Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:10:40 +05'30'





REMC LIMITED

CIN: U93000DL2013GOI256661



Registered Office :- Plot No.7, 8th Floor,PNB Building, Bhikajicama Place, Delhi

Statement of Cash Flows for the year ended 31st March, 2026
(Under Indirect Method)

Particulars	(₹ in Lakhs)		
	Year Ended 31.03.2026	Year Ended 31.03.2025	
Cash Flow From Operating Activities			
Net Profit Before Tax	12,117.53	10,162.50	
Adjustments For:			
- Depreciation and Amortization	917.19	917.65	
- Loss/(Profit) on Sale of Assets (Net)	(0.16)	-	
- Interest Income	(599.54)	(544.35)	
-Income from Investment Properties	(24.00)	(24.00)	
- Finance Cost	-	16.02	
- Provision and Impairment Expenses (Net)	7.85	24.28	
Operating Profit Before Changes in Assets And Liabilities	12,418.87	10,552.10	
Change in Assets and Liabilities:			
Adjustments For (Increase)/Decrease in Operating Assets:			
- Trade Receivables	148.33	569.17	
- Other Financial Assets and other Assets	(528.28)	(252.77)	
Adjustments For Increase/(Decrease) in Operating Liabilities:			
- Trade Payables	212.47	93.04	
- Statutory Dues	39.70	(110.29)	
- Other Financial Liabilities, other Liabilities and Provisions	(9.72)	22.12	
Cash Generated From Operations	12,281.37	10,873.37	
- Income Tax Paid (Net of Refund)	(3,114.38)	(2,845.99)	
Net Cash From Operating Activities	9,166.99	8,027.38	
Cash Flows From Investing Activities			
- Property Plant & Equipment/Intangible Assets/ Intangible Assets under development/CWIP/Capital Advance	(65.07)	(277.53)	
- Proceeds From Sale of Property, Plant and Equipment	0.16	-	
- Deposit Placed with Bank	(9,637.07)	(6,761.11)	
- Redemption of Deposit with Bank	6,789.59	8,368.17	
- Income from Investment Properties	24.00	24.00	
- Interest Income	439.66	520.77	
Net Cash From Investing Activities	(7,448.73)	1,874.30	
Cash Flow From Financing Activities			
- Repayment of Term Loan	-	-	
-Finance Cost other than on Borrowings	-	(16.02)	
- Finance Cost on borrowing	-	-	
- Dividend Paid (Including Interim Dividend)	(8,263.50)	(8,505.00)	
Net Cash From Financing Activities	(8,263.50)	(8,521.02)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,545.24)	1,380.66	
Cash and Cash Equivalents at the Beginning of the Year	2,332.79	952.13	
Cash and Cash Equivalents at the End of the Year	787.55	2,332.79	
Reconciliation of Cash and Cash Equivalents			
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash and Cash Equivalents:-	2.08.1	787.55	2,332.79
Cash and Cash Equivalents at the end of the Year		787.55	2,332.79

Mho
Bhupender Singh
Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:11:00 +05'30'



Supplementary Information:			
Components of Cash and Cash Equivalents (Refer Note 2.08.1)		787.55	2,332.79
Note:			
1. Cash and Cash Equivalents Consist of Cash and Bank Balances including FDRs having maturity within 3 months from the date of acquisition.			
2. The Above Statement of Cash Flows have been prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows Notified U/s 133 of The Companies Act, 2013 ('Act') Read with Rule 4 of The Companies Act (Indian Accounting Standards) Rules 2015 and the Relevant Provisions of the Act.			
3. Figures in bracket indicate Cash Outflow.			
4. Refer Note 2.39(c) w.r.t. amount spent on CSR activities.			
5. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing Activities:			
(₹ in Lakhs)			
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Long Term Borrowing at the Beginning of the Year		-	-
- Cash Flows (Repayment)		-	-
- Non Cash Changes		-	-
Closing Long Term Borrowing		-	-
Interest Payable on Borrowing at the Beginning of the Year		-	-
- Cash Outflows (Interest)		-	-
- Non Cash Changes	2.20	-	-
Interest Payable on Borrowing at the end of the Year		-	-

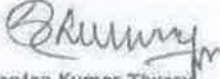
For and on behalf of the Board of Directors


Rahul Mithal
Chairman
DIN: 07610499


Krishna Gopal Agarwal
Director
DIN: 10239667


Bhupender Singh Bodh
Chief Executive Officer


Manish Tiwari
Chief Financial Officer
M. No.: ACMA 39374


Ranjan Kumar Tiwari
Company Secretary
M. No.: ACS 28116

For Dinesh Mehta & Company
Chartered Accountants
FRN: 000220N


(Deepak Malhotra)
Partner
M.No.: 502386



Place : New Delhi
Dated : 12/05/2026

Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:11:17 +05'30'



REMC LIMITED

Statement of Changes in Equity for the Year Ended 31st March, 2026



A. Equity Share Capital - (Refer Note No 2.11)

Balance as at 01.04.2025	Changes in Equity Share Capital during the Year	Balance as at 31.03.2026
10,500.00	-	10500.00

Balance as at 01.04.2024	Changes in Equity Share Capital during the Year	Balance as at 31.03.2025
10,500.00	-	10500.00

B. Other Equity - (Refer Note No 2.12)-31.03.2026

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance As at 01.04.2025	5078.12	6,687.57	-	11,765.69
Restated Balance At The Beginning of the Reporting Year	5,078.12	6,687.57	-	11,765.69
Profit For The Year	-	9,015.04	-	9,015.04
Interim Dividend for F.Y. 2025-26	-	(6510.00)	-	(6510.00)
Final Dividend for F.Y. 2024-25	-	(1753.50)	-	(1753.50)
Balance as at 31.03.2026	5,078.12	7,429.11	-	12,517.23

Final Dividend Per Share For FY 2024-25 (₹) 1.67 No. of Share Used in Computing Dividend Per Share 10,50,00,000 (₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance As at 01.04.2024	5078.12	7,261.48	-	12,339.60
Restated Balance At The Beginning of the Reporting Year	5,078.12	7,261.48	-	12,339.60
Profit For The Year	-	7,931.09	-	7,931.09
Interim Dividend for F.Y. 2024-25	-	(6090.00)	-	(6090.00)
Final Dividend for F.Y. 2023-24	-	(2415.00)	-	(2415.00)
Balance as at 31.03.2025	5,078.12	6,687.57	-	11,765.69

Final Dividend Per Share For FY 2023-24 (₹) 2.30 No. of Share Used in Computing Dividend Per Share 10,50,00,000

For and on Behalf of the Board of Directors


 Rahul Mithal
 Chairman
 DIN: 07610499


 Krishna Gopal Agarwal
 Director
 DIN: 10239667


 Bhupender Singh Bodh
 Chief Executive Officer


 Manish Tiwari
 Chief Financial Officer
 M. No.: ACMA 39374


 Ranjan Kumar Tiwari
 Company Secretary
 M. No.: ACS 28116

As per our report of even date attached

For Dinesh Mehta & Company
 Chartered Accountants
 FRN: 000220N


 (Deepak Malhotra)
 Partner
 M.No.: 502386



Place : New Delhi
 Dated : 12/05/2026

Bhupender Singh Bodh
 Digitally signed by Bhupender Singh Bodh
 Date: 2026.05.22 12:11:55 +05'30'



Company Overview, Material Accounting Policies and Notes to Accounts form an integral part of the Standalone Financial Statements

Company Overview

REMC limited is incorporated and domiciled in India. The address of its registered office is Plot No.7, 8th Floor, PNB Building, Bhikaji Cama Place, New Delhi-110066 (India) having its corporate office at RITES Bhawan, Plot No. 1, Sector -29, Gurgaon, Haryana-122001 (India). RITES Ltd (Holding Company) holds 51% of the shares of the company along with their nominees and 49% shares are held by the Ministry of Railway and their nominees.

REMC limited provides consultancy in green energy having focus on wind and solar projects, generating, and selling renewable energy for railway consumption by installing windmills and solar plants. Procuring power for Indian railway, facilitating open access, bilateral purchases and purchases of exchange traded power, coordination with regulatory authorities to obtain relief on the deemed licensee status of railways. Identification and implementation of energy efficient technologies for non-traction avenues of Indian Railways, arranging finances for such projects.

The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in ₹ Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated. Previous period figures have been regrouped/re-casted/rearranged, wherever necessary.

The standalone financial statements are approved by the company's Board of Directors on 12.05.2026.

1. Material Accounting Policies

1.1 General

(a) Statement of Compliance

The financial statements of the Company are being prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:12:17 +05'30'



(b) Basis of preparation

The financial statements have been prepared on accrual basis at historical cost, except for the following assets and liabilities which have been measured at fair value/ amortized cost:

- Derivative financial instruments,
- Which are specifically indicated in the concerned accounting policy.

(c) Use of estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities and contingent assets as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialize.

1.2 Revenue recognition**1.2.1 Revenue from contracts with customers**

Operating revenue is from various streams viz. consultancy fee and Power Generation.

1.2.1.1 Consultancy Fee

Revenue from consultancy services is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation is satisfied over time, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, percentage of the value of work done/built-up cost or service performed.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.

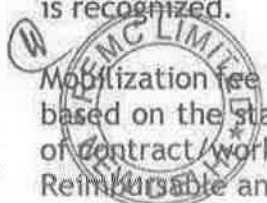
In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognized. If payments exceed services rendered, a contract liability is recognized.

Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

Bhup
ender
Singh
Bodh

Digitally
signed by
Bhupender
Singh Bodh
Date:
2026.05.22
12:12:39
+05'30'



1.2.1.2 Windmill Projects (Power Generation)

Revenue from sale of power through wind-mill projects is recognized based on certificate from concerned State Electricity Authority for energy fed in kwh (units) in authority's system and as per terms and conditions of the contract with the beneficiary.

1.2.2 Other Income

1.2.2.1 Others

Other income is accounted for on accrual basis except claims (including insurance claims)/supplementary claims / counter claims/interest on delayed payments / awards in favour of the Company/ sale of tenders/ premium on sale of licenses etc. which are accounted for on final settlement / realization.

1.3 Property, Plant and Equipment (PPE)

Property, plant, and equipment are stated at cost net of accumulated depreciation and impairment losses, if any.

1.3.1 Depreciation

(a) Depreciation on property, plant and equipment are provided on straight line method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013 except assets indicated in sub-paragraphs (c) to (g) below.

(b) The estimated useful lives of the various assets, are as under: -

Assets	Useful Life (Years)
i) Furniture	10
ii) Fixture	5
iii) Office Equipment	5
iv) Mobile Handset	3
v) Coolers & Air Conditioners	7
vi) Air Conditioning Plant	15
vii) Computer Hardware	3
viii) Server & Networks	6
ix) Vehicles	8
x) Buildings on Freehold Land	60
xi) Windmill Plant	25

(c) As per the company's technical assessment, Fixtures, Coolers & Air Conditioners have lower useful lives than prescribed in part C of schedule II of the Companies Act, 2013. Therefore, depreciation is charged considering lower useful life than prescribed under the Companies Act, 2013.

Bhupender Singh Bodh
Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:13:04 +05'30'



- (d) Lease hold land is amortized over the lease term, or the useful life of asset built/installed on such land, whichever is shorter.
- (e) As per the company's technical assessment, windmill plants have a higher useful life of 25 years than prescribed in part C of schedule II of the Companies Act, 2013 of 22 Years, Therefore, depreciation is charged considering higher useful life prescribed under the Companies Act, 2013.
- (f) In respect of buildings on lease hold land, depreciation is charged over the period of lease of land, or the useful life stated above for buildings on freehold land, whichever is lower.
- (g) Individual low-cost assets of value less than ₹ 5,000/- are fully depreciated in the year of acquisition.

1.3.2 Capital Work in progress.

Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses, and attributable interest.

1.3.3 Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

1.4 Intangible Assets

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortization and impairment losses, if any.

1.4.1 Amortization

Estimated useful life of the software is 4 years and amortized on a straight-line basis over the period. However, Software of value less than ₹ 100,000/- is fully amortized in the year of acquisition.



**Bhupender
Singh Bodh**

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:13:20 +05'30'



1.5 Investment Property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment loss, if any.

The Company depreciates building component of investment property over the estimated useful lives of the assets as prescribed in property, plant and equipment.

Investment properties are de-recognized either on disposal or on permanent withdrawal from use. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

1.6 Income Taxes

1.6.1 Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate applicable at the reporting date as per Income Tax Act, 1961, is used to compute the amount of Current Income Taxes.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities.

Additional taxes, interest and/or penalties levied/ imposed by the tax authorities/ Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

1.6.2 Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits. Minimum Alternative Tax (MAT) is recognized as deferred tax asset in the balance sheet as the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the rate expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date as per Income Tax Act, 1961.



Bhupender Singh Bodh
Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:13:42 +05'30'



Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are offset against deferred tax liabilities.

1.7 Prepaid Expense

1.7.1 Prepaid Expenses

Prepaid expenses up to ₹5,00,000/- in each case are treated as expenditure/income of the year and accounted for to the natural head of accounts.

1.8 Statement Of Cash Flows

Statement of Cash Flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

1.9 Impairment of Financial Assets (Other than at fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider the following:

- All contractual terms of the financial assets (including extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.



Bhupender Singh Bodh

Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:14:00 +05'30'



1.10 Leases: -Company as a Lessee

The Company's leased asset primarily consists of leases for land and buildings.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over lease term.

The right-of-use assets are initially recognized at cost. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.11 LEASES: -COMPANY AS A LESSOR

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis/systematic basis over the lease term. However, reimbursable under the contract are accounted for on accrual basis. Initial direct costs are added to the carrying amount of the leased assets and recognized as an expense over the lease term.

1.12 Financial Instruments

1.12.1 Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.



Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.29
12:14:30 +05'30'



1.12.2 Subsequent Measurement

(a) Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss.

The financial assets are measured at fair value through profit or loss unless it is classified at amortised cost.

(c) Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

1.12.3 De-recognition of Financial Instruments

A financial asset is de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



Bhupender Singh Bodh

Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:14:55 +05'30'



(Handwritten mark)

2.0 Notes To Accounts

2.01 Property Plant & Equipment

Following are the Changes in the Carrying Value of Property, Plant & Equipment For the Year Ended 31.03.2025

Description	Gross Block					Depreciation/Amortisation				Net Block
	As at 01.04.2025	Additions During The Period	Adjustment During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2026	As at 01.04.2025	For The Period	Adj During The Period	Reclassified/ Deletions During The Period	
Building	4,814.36	-	-	-	4,814.36	403.14	80.24	-	-	483.38
Plant and Equipment										
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	51.50	-	-	15,273.96	5,761.26	608.91	-	-	6,370.17
Air Conditioning	7.07	0.59	-	-	7.66	2.89	1.08	-	-	3.97
Furniture & Fixtures	87.10	-	-	-	87.10	48.78	14.39	-	-	59.67
Office Equipment	34.22	0.56	-	-	34.78	18.79	6.76	-	-	25.35
Others	-	-	-	-	-	-	-	-	-	-
Computer and Equipment	40.09	0.78	-	(4.62)	36.25	31.05	5.72	-	(4.62)	37.15
Server & Network	625.15	-	-	-	625.15	195.24	104.19	-	-	299.43
Sub Total	20,830.45	53.43	-	(4.62)	20,879.26	6,457.45	821.29	-	(4.62)	7,274.32
Grand Total	20,830.45	53.43	-	(4.62)	20,879.26	6,457.45	821.29	-	(4.62)	7,274.32

1) In respect of assets that are available for use, where final settlement of bills with contractors is pending, capitalization is carried out on a provisional basis. Necessary adjustments are made in the year in which the final settlement is completed. Additions during the period include capitalization relating to the windmill plant which is based on the external technical assessment and will increase the economic efficiency over the remaining useful life cycle.

Following are the Changes in the Carrying Value of Property, Plant & Equipment For the Year Ended 31.03.2025

Description	Gross Block					Depreciation/Amortisation				Net Block
	As at 01.04.2024	Additions During The Period	Adjustment During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2025	As at 01.04.2024	For The Period	Adj During The Period	Reclassified/ Deletions During The Period	
Building	4,814.36	-	-	-	4,814.36	322.90	80.24	-	-	403.14
Plant and Equipment										
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	-	-	-	15,222.46	5,152.36	608.90	-	-	5,761.26
Air Conditioning	7.07	-	-	-	7.07	1.88	1.01	-	-	2.89
Furniture & Fixtures	86.86	0.24	-	-	87.10	30.90	14.38	-	-	45.28
Office Equipment	33.63	0.59	-	-	34.22	12.06	6.71	-	-	18.79
Others	-	-	-	-	-	-	-	-	-	-
Computer and Equipment	33.66	6.43	-	-	40.09	23.98	7.07	-	-	31.05
Server & Network	617.61	7.54	-	-	625.15	91.65	103.59	-	-	195.24
Sub Total	20,815.65	14.80	-	-	20,830.45	5,635.75	821.90	-	-	6,457.65
Grand Total	20,815.65	14.80	-	-	20,830.45	5,635.75	821.90	-	-	6,457.65

1) In the case of assets available for use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.
2) Reclassified/deletions during the period includes Transfer of ₹ Nil (PY ₹ 662.81 Lakhs) to Investment property from PPE.



Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:15:22 +05'30'



2.02 Right of Use Assets
Following are the Changes in the Carrying Value of Right of Use Assets For the Year Ended 31.03.2026

Description	Gross Block				Depreciation/Amortisation			Net Block		
	AS AT 01.04.2025	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2026	As at 01.04.2025	For The Period		Adj During The Period	Deletions During The Period
Leasehold										
Land (land for windmill project at Jaisalmer)	90.69	-	-	-	90.69	25.27	4.21	4.21	-	79.48
Total	90.69	-	-	-	90.69	25.27	4.21	4.21	-	79.48

Refer Note No. 2.36
Right of Use Assets
Following are the Changes in the Carrying Value of Right of Use Assets For the Year Ended 31.03.2025

Description	Gross Block				Depreciation/Amortisation			Net Block		
	AS AT 01.04.2024	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2025	As at 01.04.2024	For The Period		Adj During The Period	Deletions During The Period
Leasehold										
Land (land for windmill project at Jaisalmer)	90.69	-	-	-	90.69	21.06	4.21	4.21	-	25.27
Total	90.69	-	-	-	90.69	21.06	4.21	4.21	-	25.27

Refer Note No. 2.36
2.03 Investment Property

Description	Gross Block				Depreciation/Amortisation			Net Block		
	AS AT 01.04.2025	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2026	AS AT 01.04.2025	Additions During The Period		For The Period	Deletions During The Period
Building	648.33	-	-	-	648.33	58.62	-	10.53	-	79.45
Office Equipment	8.64	-	-	-	8.64	4.18	-	1.73	-	5.91
Air Conditioning	3.61	-	-	-	3.61	1.18	-	0.52	-	1.69
Fixtures	2.23	-	-	-	2.23	1.15	-	0.45	-	1.59
Total	662.81	-	-	-	662.81	75.13	-	13.52	-	88.64

Refer Note No. 2.37

Description	Gross Block				Depreciation/Amortisation			Net Block		
	AS AT 01.04.2024	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2025	AS AT 01.04.2024	Additions During The Period		For The Period	Deletions During The Period
Building	648.33	-	-	-	648.33	57.80	-	10.23	-	68.62
Office Equipment	8.64	-	-	-	8.64	2.45	-	1.73	-	4.18
Air Conditioning	3.61	-	-	-	3.61	0.73	-	0.45	-	1.18
Fixtures	2.23	-	-	-	2.23	0.63	-	0.52	-	1.15
Total	662.81	-	-	-	662.81	61.61	-	13.52	-	75.13



Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:20:14 +05'30'

2.04 Intangible Assets
Following are the Changes in the Carrying Value of Intangible Assets For the Year Ended 31.3.2026 & 31.03.2025

Description	Gross Block				Depreciation/Amortisation				Net Block		
	OPENING	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DELETIONS DURING THE YEAR	Closing	Opening	For The Period	Adj During The Period		Deletions During The Period	Closing
Software (Acquired)	313.64	11.64	-	-	325.28	173.20	78.17	-	-	250.37	74.91
As At 31.03.2026	313.64	-	-	-	313.64	94.78	78.02	-	-	172.20	141.04
As At 31.03.2025											



Bhupender Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:20:43 +05'30'



2.05 Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
Bank Deposits Having Maturity Over 12 Months From Reporting Date	2.06.3	-	-
Interest Accrued - On Bank Deposits		-	-
Total		-	-

2.06 Other Non Current Assets

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Capital Advance		-	-
Capital Advance-Related Party		-	-
Advances Other Than Capital Advance		-	-
Security Deposit Considered Goods- Unsecured		121.56	121.56
Prepaid Expenses-Non Current		-	1.21
Advance Income Tax (Net Of Provision)	2.27(b)	212.92	216.71
Total		334.48	339.48

2.07 Trade Receivables

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Trade Receivable Considered Good -Secured		-	-
Trade Receivable Considered Good -Unsecured (Related Party)		744.70	943.19
Trade Receivable Considered Good -Unsecured		50.15	-
Trade Receivable Which Have Significant Increase in Credit Risk		-	-
Trade Receivable -Credit Impaired (Related Party)		-	403.28
Total	2.34	794.85	1,346.47
Less: Allowance For Expected Credit Losses		-	(403.28)
Total		794.85	943.19



Bhupender Singh Bodh
 Digitally signed by Bhupender Singh Bodh
 Date: 2026.05.22 12:21:13 +05'30'



2.07.1 Trade receivables ageing schedule for the FY 2025-26

(₹ in Lakhs)							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	-	783.41	7.97	3.47	-	-	794.85
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
		783.41	7.97	3.47	-	-	794.85
							Unbilled Revenue Assets
							Total
							1,591.62
							2,386.47

Trade receivables ageing schedule for the FY 2024-25

(₹ in Lakhs)							
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	-	914.59	-	-	28.60	-	943.19
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	10.08	93.17	300.03	403.28
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	914.59	-	10.08	121.77	300.03	1,346.47
							Unbilled Revenue Assets
							Total
							1,128.49
							2,474.96



Bhupender Singh Bodh

Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:21:37 +05'30'



2.08 Cash And Bank Balances		(₹ in Lakhs)	
Particulars	As at 31.03.2026	As at 31.03.2025	
2.08.1 Cash & Cash Equivalents			
Bank Balances In :			
Current Accounts	20.73	18.04	
Deposits #	766.82	2,314.75	
Total	787.55	2,332.79	
2.08.2 Other Bank Balances			
Deposits ##	8,204.91	5,357.42	
Total	8,204.91	5,357.42	
2.08.3 Bank Balances More than 12 Months Maturity (Note 2.05)			
Deposits ###			
Total			
Total Cash & Bank Balances	8,992.46	7,690.21	

Includes flexi deposit and deposits having maturity within 3 months from the date of acquisition.
 ## a) Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.
 b) Includes restricted cash and bank balances of ₹ 39.04 Lakhs (previous year ₹ 36.97 Lakhs) margin on account of bank balance held as money deposits against guarantees issued by banks
 ### Having maturity over 12 months reporting date.



Bhupender Singh Bodh Digitally signed by Bhupender Singh Bodh
 Date: 2026.05.22 12:22:03 +05'30'



2.09 Other Current Financial Assets

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Interest Accrued on:			
Bank Deposits Having Maturity:			
Within 3 Months From the Date of Acquisition		-	-
Over 3 Months From the Date of Acquisition and Upto 12 Months From Reporting Date		186.00	26.12
Recoverable From Related Parties		400.03	350.58
Allowance For Expected Credit Losses		-	-
Recoverable From Non Related Parties		-	-
Unbilled Revenue	2.35	1,591.62	1,128.49
Total		2,177.65	1,505.19

2.10 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	14.41	5.41
Staff Advance	-	-
Advances To Supplier	0.07	-
Total	14.48	5.41



Bhupender Singh Bodh Digitally signed
by Bhupender Singh Bodh
Date:
2026.05.22
12:22:21 +05'30'



2.11 Equity Share Capital		(₹ in Lakhs)				
PARTICULARS		As at 31.03.2026		As at 31.03.2025		
2.11.1	Authorised 1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10/- Each	1,00,000.00		1,00,000.00		
2.11.2	Issued, Subscribed And Fully Paid-Up 10,50,00,000 (Previous Year 10,50,00,000) Equity Shares of ₹ 10/- Each	10,500.00		10,500.00		
		10,500.00		10,500.00		
2.11.3	Reconciliation Of Number Of Equity Shares	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)	
	Opening Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00	
	Add/(Less) During the Year					
	Closing Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00	
2.11.4	Rights, Preferences And Restrictions Attached To Equity Shares The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with the provisions of the companies act, 2013. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.					
2.11.5	Equity Shares held By Holding Company/ & Its Subsidiaries Rites Ltd.	As at 31.03.2026		As at 31.03.2025		
		No. of Shares		No. of Shares		
		5,35,50,000		5,35,50,000		
2.11.6	Equity Shares held by Each Shareholder (More Than 5% of Shares)	No. of Shares (% Shareholding)		No. of Shares (% Shareholding)		
	Rites Ltd	5,35,49,970 (50.99%)		5,35,49,970 (50.99%)		
	Ministry of Railways	5,14,49,980 (48.99%)		5,14,49,980 (48.99%)		
2.11.7	Fully Paid up Aggregate Number Of Equity Shares Allotted By Way of Bonus Shares during the year of Five Years Immediately Preceding Balance Sheet Date: The company had issued 350,00,000 equity shares of ₹ 10/- each as fully paid Bonus shares in the financial year 2020-21 in the ratio of one equity share of ₹ 10/- each for every two equity shares held.					
2.11.8	Shareholding Of Promoters:- Shares held by promoters at the end of the year					
S.No.	Promoter Name	END OF THE YEAR		BEGINNING OF THE YEAR		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	RITES LTD.	5,35,49,970	50.99	5,35,49,970	50.99	
2	Ministry of Railways	5,14,49,980	48.99	5,14,49,980	48.99	



Bhupender Singh Bodh
 Digitally signed by Bhupender Singh Bodh
 Date: 2026.05.22 12:22:41 +05'30'



2.12 Other Equity		(₹ in Lakhs)	
Particulars	As at 31.03.2026	As at 31.03.2025	
2.12.1 Reserve & Surplus			
General Reserve*	5,078.12	5,078.12	
Retained Earning	7,439.11	6,687.57	
Total	12,517.23	11,765.69	

*The general reserve represents amount kept by the company out of its profit for future purposes. It is not earmarked for any specific purpose.

2.12.2 Retained Earning		(₹ in Lakhs)	
Particulars	As at 31.03.2026	As at 31.03.2025	
Opening Balance	6,687.57	7,261.48	
Add: Profit for the Year as per Statement of Profit & Loss	9,015.04	7,931.09	
Less: Final Dividend Paid	(1753.50)	(2415.00)	
Less: Interim Dividend Paid during the Year	(6510.00)	(6090.00)	
Closing Balance	7,439.11	6,687.57	

2.13 Deferred Tax Liabilities (Net)		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Expected Credit Loss Of Financial Assets	2.27	(2.42)	(101.50)
Difference of Depreciation As Per Income Tax Act And Companies Act	2.27	2,720.52	2,835.26
Total		2,718.10	2733.76

2.14 Trade Payables		(₹ in Lakhs)	
Particulars	NOTE NO.	As at 31.03.2026	As at 31.03.2025
Creditors For Supplies And Services			
Micro & Small Enterprises	2.39	12.98	0.07
Other Than Micro & Small Enterprises (Related Party)		150.08	114.58
Other Than Micro & Small Enterprises (Others)		482.15	318.08
Total		645.21	432.73

Current trade payable includes unbilled payable of ₹ 428.15 lakhs (PY ₹ 270.39 Lakhs)



Bhupender Singh Bodh Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:23:02 +05'30'



2.14.1 Trade Payable Ageing Schedule for the FY 2025-26						
(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	12.98	-	-	-	12.98
(ii) Others	-	204.08	-	-	-	204.08
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
Total	-	217.06	-	-	-	217.06
Unbilled Payable						428.15
Total						645.21
Trade Payable Ageing Schedule for the FY 2024-25						
(₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.07	-	-	-	0.07
(ii) Others	-	162.27	-	-	-	162.27
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
Total	-	162.34	-	-	-	162.34
Unbilled Payable						270.39
Total						432.73



Bhupender Singh Bodh Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:23:24 +05'30'



2.15 Other Current Financial Liabilities		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Emd/Security Deposit		53.54	53.81
Other Payable of Other than MSME			
Total		53.54	53.81

2.15.1 Current Provisions		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity and Leave		1.74	-
Total		1.74	-

The Company has assessed the financial impact arising from the implementation of the New Labour Codes. The financial impact, though not material, has been recognised in the financial results for the financial year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects and modalities of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

2.16 Other Current Liabilities		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Advances received from customer		-	11.80
Statutory Liabilities		192.73	153.03
Staff Payable		0.60	-
Total		193.33	164.83



Bhupender Singh Bodh Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:23:46 +05'30'



2.17 Revenue From Operations (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of Services			
Consultancy Fee (Gross)		15,087.91	13,052.99
Less: Goods & Service Tax (Gst)		<u>2,457.62</u>	<u>2,143.18</u>
Consultancy Fee (Net)		12,630.29	10,909.81
Consultancy Fee (Unbilled Revenue)	2.35	1,274.41	1,023.17
Power Generation			
Sale of Electrical Energy - Electricity		1,144.98	1,348.45
Sale of Electrical Energy - Electricity (Unbilled Revenue)	2.35	317.21	105.32
Total		<u>15,366.89</u>	<u>13,386.75</u>

2.18 Other Income (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Earned on:			
- Deposits With Bank		599.54	544.35
Rental Income	2.37	24.00	24.00
Miscellaneous Income*		283.98	91.81
Total		<u>907.52</u>	<u>660.16</u>

* Sale of tender document, Penalties/Compensation received, profit on sale of Fixed assets etc.



Bhupender Singh Bodh Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:24:06 +05'30'



2.19 Fee for service obtained				(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025		
Man-month expense		1,263.90	1,179.98		
Other Consultancy Charges		239.04	191.65		
Total		1,502.94	1,371.63		

2.20 Finance Cost				(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025		
Interest Others*		-	16.02		
Total		-	16.02		

Interest Others includes interest on income tax of ₹ Nil (PY ₹16.02 Lakhs)

2.21 Generation Expenses				(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025		
Transmission, Wheeling & Sldc Charges		545.06	500.21		
Operation & Maintenance		455.86	354.54		
Total		1000.92	854.76		

Note: Revision in transmission charges & other related charges etc. are accounted for in the year in which revision is notified by the respective regulatory commission. Transmission charges includes ₹ 4.03 Lakhs (PY ₹ (-)12.15 Lakhs) due to revision as notified by the regulator.

2.22 Depreciation & Amortisation Expenses				(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025		
On Property Plant & Equipments	2.01	821.29	821.90		
On Right of Use	2.02	4.21	4.21		
On Investment Property	2.03	13.52	13.52		
On Intangible Assets	2.04	78.17	78.02		
Total		917.19	917.65		

2.23 Other Expenses				(₹ in Lakhs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025		
Legal & Professional Expenses		131.07	98.82		
Office Expenses		43.85	37.09		
Travelling Expenses		17.65	21.50		
Auditors' Remuneration	2.24	3.60	3.45		
Advertising Expenses		10.25	-		
Power & Utilities		12.35	12.67		
Consultancy Charges		0.75	0.64		
Printing & Stationery		11.98	7.74		
Insurance		8.42	12.87		
Rates & Taxes		23.95	24.62		
Postage & Telecommunication		5.02	4.79		
Internal Audit Fee		0.69	0.48		
Bank Charges		0.69	0.52		
Corporate Social Responsibility	2.39 (c)	202.00	177.12		
Impairment Loss For Financial Assets-Bad Debts		-	-		
Less: Provision Existed Against The Bad Debts		-	-		
Car Hire Charges		16.27	19.07		
Impairment of Doubtful Debts/Recoverable		7.85	24.28		
Less: Provision Existed Against New Provision Required		-	-		
Miscellaneous Expenses (Sponsorship, Meeting Expense, Etc.)		19.09	29.99		
Total		515.48	475.65		



Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:25:04 +05'30'



2.24 Auditors' Remuneration

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Statutory Audit Fee		1.80	1.70
Tax Audit Fee		0.90	0.90
Limited Review Fees		0.90	0.85
Total		3.60	3.45
Auditors' Out Of Pocket Expenses		-	-

2.25 Income Tax Expense

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Current Tax Expense			
Current Year	2.27	3,118.15	2,681.75
Total Current Tax Expense (A)		3,118.15	2,681.75
Deferred Tax Expenses			
Deferred Tax		(15.66)	(450.34)
Mat Credit Entitlement/Availed		-	-
Total Deferred Tax Expense (B)		(15.66)	(450.34)
Income Tax Expense (A)+(B)		3,102.49	2,231.41



**Bhupen
der
Singh
Bodh** Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:25:30
+05'30'



2.26 Disclosures as per Ind AS-1 on Presentation of Financial Statements are as follows:

a) Subsequent Event-Dividend

The Company has proposed a sum of ₹ 1785 Lakhs (₹1.70 per share) to 1050 Lakhs equity shares) as a final dividend for FY 2025-26 subject to approval of shareholders in the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹1785 Lakhs.

2.27 Indian Accounting Standard (Ind AS 12), Disclosures on Income Taxes are as follows:

The Government of India (Ministry of Finance) enacted the Income-tax Act, 2025, as amended by Finance Act 2026, which replaces the Income-tax Act, 1961 with effect from 1 April 2026. The Company has evaluated the impact of the new legislation on its current and deferred tax positions. Based on the assessment performed, the Company does not expect any material impact on the financial statements as at and for the year ended 31 March 2026.

The Company has opted to exercise the option permitted under section 200 of the New Income Tax Act, 2025 as amended by the Finance Act 2026 (erstwhile section 115BAA of the Income Tax Act 1961). The applicable tax rate is 22% plus surcharge & HEC.

Income tax expense in the statement of profit and loss comprises:

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Income Tax Expenses		
- Current Taxes	3118.15	2681.75
- Deferred Tax (Net)	(15.66)	(450.34)
Net Income Tax Expenses	3102.49	2231.41

Entire Deferred Tax for the current year ended March 31st, 2026, and Previous Year ended March 31, 2025, relates to origination and reversals of temporary timing differences.

a) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate is summarized below:

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Profit Before Income Taxes on Normal Business	12117.53	10,162.50
Enacted Tax Rates in India on Normal Income	25.168%	25.168%
Computed Expected Tax Expense	3049.74	2557.70
Tax Effect due to change in Tax Rate	-	(432.13)
Effect of Non-Deductible Expenditures (NDE)	52.75	50.52
Tax effect due to non-taxable income	-	-
Tax effect due to earlier period taxes*	-	2.58
Tax Reversal and Others	-	52.74
Current Tax Expense	3102.49	2231.41

*Tax effect to earlier period taxes is primarily on account of short provision of the earlier period, which is ascertained upon filing of tax return and completion of assessments. The completion of assessment is related to Assessment Year 2024-25 (FY 2023-24).

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:25:55 +05'30'



b) The following table provides the details of income tax assets and liabilities as of March 31, 2026, and March 31, 2025:

Particulars	(₹ in Lakhs)	
	As at	
	31.03.2026	31.03.2025
Income Tax Assets (Net)	212.92	216.71
Current Deferred tax liabilities (Net)	(2718.10)	(2733.76)
Net Current Income Tax Assets/(Liability) at the end	(2505.18)	(2517.05)

c) The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2026, and the previous year ended March 31, 2025, are as follows:

Particulars	(₹ in Lakhs)	
	As at	
	31.03.2026	31.03.2025
Net current income tax asset/(liability) at the beginning	(2517.05)	(3131.63)
Income Tax paid- (Net of Refund)	3114.38	2845.99
Interest receivable on IT refund	-	-
Current income tax expense	(3,102.49)	(2231.41)
Adjustment for Rounding off	(0.02)	-
Net Current Income Tax Asset/(Liability) at the end	(2505.18)	(2517.05)

d) The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	(₹ in Lakhs)	
	As at	
	31.03.2026	31.03.2025
Deferred Income Tax Assets:		
Provision for expected credit risk	(2.42)	101.50
Total Deferred Income Tax Assets - I	(2.42)	101.50
Deferred Income Tax Liabilities:		
Property Plant & Equipment, Furniture & Fixtures, (Depreciation difference)	2720.52	2835.26
Total Deferred Income Tax Liabilities - II	2718.10	2835.26
Deferred Income Tax Assets after set-off	-	-
Deferred Income Tax Liabilities after set-off	2718.10	2733.76

Deferred tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.



Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22
12:26:24 +05'30'



The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making the assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of deferred income tax assets considered realizable could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The gross movement in the deferred income tax account for the current year March 31, 2026, and the previous year ended March 31, 2025, are as follows: -

Particulars	₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Net deferred income tax asset/liability at the beginning	(2733.76)	(3184.13)
Credit/(Charge) relating to temporary differences	15.66	450.34
Adjustment for Rounding off	-	0.03
Net Deferred Income Tax Asset/(Liability) at the end	(2718.10)	(2733.76)

- e) The composition of deferred liabilities relating to temporary differences during the Year ended March 31, 2026, is primarily on account of property plant and equipment.

2.28 Indian Accounting Standards (Ind AS) 23, Disclosures on Borrowing Cost are as follows:

During the current year, the company has incurred interest cost of ₹ Nil (Previous Year ₹ Nil)

2.29 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures are as follows: -

RELATED PARTY: -

(a) Holding Company

Name	Country	Holding as on	
		31.03.2026	31.03.2025
RITES Ltd	India	51%	51%

(b) Ministry of Railways

Name	Country	Holding as on	
		31.03.2026	31.03.2025
Indian Railways	India	49%	49%



Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:27:11 +05'30'



(c) Key Managerial Personnel- RITES LIMITED (Holding Company)

Chairman & Managing Director (Chief Executive Officer)

Shri Rahul Mithal (DIN: 07610499)

Whole Time Directors

Dr. Deepak Tripathi (DIN: 10090267) - Director (Technical)

Shri Krishna Gopal Agarwal (DIN: 10239667) - Director (Finance)

Shri Arun Kumar Singh (DIN: 09747776) - Director (Projects) (up to 05.05.2025)

Shri Prem Singh Meena (DIN: 10855590) Director (Projects) (w.e.f. 19.03.2026)

Government Nominee Directors

Shri Shailendra Singh (DIN: 07083410) (up to 31.01.2026)

Shri Sandeep Jain (DIN: 09435375) (up to 21.08.2025)

Shri Jayant Kumar (DIN: 07179274) (w.e.f. 17.10.2025)

Shri Vinod Kumar (DIN: 03278897) (w.e.f. 25.02.2026)

Non-Executive (Independent) Directors

Shri Rajbir Sharma (DIN: 11105411) (w.e.f. 14.05.2025)

Smt. Purnima Kerketta (DIN: 11192904) (13.07.2025- 24.02.2026)

Dr. Dineshananda Goswami (DIN: 09394294) (w.e.f.07.07.2025)

Shri Likha Togu (DIN: 09470640) (15.04.2025-14.04.2026)

Chief Financial Officer

Shri Krishna Gopal Agarwal - Director (Finance)

Company Secretary

Shri Ashok Mishra (up to 19.03.2026)

Shri Nikhil Agrawal (w.e.f. 19.03.2026)

(d) Key Managerial Personnel of the company

Chairman

Shri Rahul Mithal (DIN: 07610499)

Directors

Shri Krishna Gopal Agarwal (DIN: 10239667)

Shri Anurag Kapil (DIN: 06640383) (Up to 31.03.2026)

Shri Gajendra Kumar (DIN:10652448) (Up to 20.04.2026)

Shri Prem Singh Meena (DIN: 10855590)

Shri Raj Kumar Singh (DIN: 11677271) (From 21.04.2026)

Chief Executive Officer (CEO)

Shri Rizwan Ahmad Jamali (up to 15.04.2025)

Shri Bhupender Singh Bodh (From 15.04.2025)

Chief Financial Officer (CFO)

Shri Rakesh Kumar Gupta (up to 04.05.2026)

Shri Manish Tiwari (From 04.05.2026)

Company Secretary

Shri Ranjan Kumar Tiwary

Bhupender
Singh BodhDigitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:27:34 +05'30'

Transactions and Balance with Related Parties

Outstanding balances from the related parties are un-secured, which are due to an ordinary course of business and are being realized within a reasonable time.

i) Holding company

Transactions with Holding Company

Particulars	(₹in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Fee for services obtained (Management Contract) Man-Month	1264.51	1188.42
Salary Re-imbusement of CEO, CFO and Company Secretary	220.35	248.71
Reimbursable Expense	10.65	9.45
Dividend Paid	4214.38	4337.55
Rental Income	24.00	24.00

Balances with Holding Company

Particulars	(₹in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Trade Payable	148.24	112.01
Reimbursable	1.84	2.57
Equity Share Capital	5355.00	5355.00

ii) Ministry of Railways

Transactions with the Ministry of Railways

Particulars	(₹in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue		
-Consultancy	12610.25	11885.09
- Power Generation	1462.19	1453.77
Advances Recoverable	7478.90	271.35
Dividend Paid	4049.12	4167.45

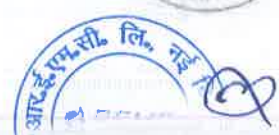
Balances with Ministry of Railways

Particulars	(₹in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Trade Receivable		
-Consultancy	744.70	1142.43
-Power Generation	-	204.04
Advances Recoverable	407.88	350.58
Equity Share Capital	5145.00	5145.00



Bhupender Singh Bodh

Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:27:56 +05'30'



iii) Transactions with Key Management Personnel:

The CEO, CFO & Company Secretary are the employees of the holding company i.e., RITES Ltd and they have been deputed in the subsidiary company. The salary & other benefits viz. PF, pensions etc. of the CEO, CFO & Company Secretary are being paid directly by RITES Ltd. (holding company) after deduction of statutory dues e.g., TDS under Income Tax Act, PF under Employee Provident Fund Act etc. For rendering service to subsidiary company, fees are charged at man-month rate basis.

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary Re-imbursement of CEO, CFO and Company Secretary	220.35	248.71

iv) Government related entities

The Company is a subsidiary of Central Public Sector Undertaking (CPSU) controlled by the Central Government by holding the majority of shares (refer note no 2.11.6). Pursuant to paragraph 25 & 26 of Indian Accounting Standard 24, entities over which the same Government has control or joint control or, significant influence, then reporting entity and other entities shall be regarded as related party.

The Company has made various transactions with the Ministry of Railways and with entities being controlled or jointly controlled or having significant influences of Ministry of Railways. The transactions with them are disclosed under Note No.2.29 (e) (ii).

2.30 Indian Accounting Standard (Ind AS) 33, Disclosures on Earning per Share (EPS) are as follows:

	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A	Net Profit for the year (₹ in Lakhs)	9015.04	7931.09
B	Amount available for Equity Shareholder (₹ in Lakhs)	9015.04	7931.09
C	Weighted average number of Equity Shares (No's)	10,50,00,000	10,50,00,000
D	Earnings Per Share (Basic & Diluted) (B)/(C)	8.59	7.55
E	Face value per equity share	₹10/-	₹10/-

2.31 Indian Accounting Standard (Ind AS) 36, Disclosures on Impairment of Assets are as follows:

The company has carried out the assessment on impairment of assets in terms of Indian Accounting standard (Ind AS) 36, Impairment of Assets and management does not perceive any impairment in the value of the carrying amount of PPE, Intangible Assets and ROU Assets.

2.32 Indian Accounting Standard (Ind AS) 37, Disclosures on Provisions, Contingent Liabilities and Contingent Assets are as follows:

Contingent liabilities and Commitments to the extent not provided for include:

(i) Contingent Liabilities:

(a) Claim against the company not acknowledged as debt- ₹Nil (Previous Year ₹Nil)

Bhupender Singh Bodh
Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:28:26 +05'30'



- (b) Other money for which the company may be contingently liable: - On account of wheeling & Transmission charges for 26 MW windmill plant of company at Jaisalmer, an amount of ₹ 161.55 Lakhs (Previous Year ₹ 161.55 Lakhs) for which Company may be contingently liable to Rajasthan state utilities.

(ii) Commitment.

Estimated amount of contract remaining to be executed on capital project related to windmill plant at Jaisalmer and not provided for as at 31.03.2026 is ₹ 250.37 Lakhs (Previous Year ₹ Nil)

(iii) Contingent Assets:

The company has installed its 26 MW Windmill Plant at Jaisalmer, Rajasthan for utilization of energy generated from Windmill Plant by WCR/NWR for a period of 25 years in accordance with the Power Purchase Agreement (PPA) signed between West Central Railways (WCR) and Company. The Windmill Plant was commissioned on 16.10.2015 and since then energy generated from Windmill Plant was being continuously utilized by Indian Railways through WCR up to 09.01.2017 at three Traction Sub Stations (TSS) in Rajasthan State connected as a consumer of Rajasthan DISCOM i.e., Jaipur Vidyut Vitran Nigam limited (JVVNL).

With effect from 10.01.2017, open access status was permitted to Indian Railways as deemed distribution licensee in the state of Rajasthan. Accordingly, Railways started taking power at Six TSSs in Rajasthan as a deemed distribution licensee through open access route and accordingly accountal/methodology for utilization of energy generated by Windmill Plant had to be changed from consumer mode to Deemed Distribution licensee Mode. Utilization of wind energy by WCR under Deemed Distribution Mode had started with effect from 27.04.2017 and during transition period i.e., from 10.01.2017 to 26.04.2017 energy generated by Windmill Plant was fed into Rajasthan State Grid and for this period accountal for Wind energy had not been considered by RRVPNL/JVVNL. Accordingly, the TSSs initially taking power from 26 MW Wind Power Plant were disconnected as a Consumer of JVVNL and connected with RRVPNL as licensee and WCR is contesting that payment to REMCL for the month of January'17 to April'17 which is withheld as wind energy for the above period and has not been set off.

In this regard, a petition was filed in Rajasthan Electricity Regulatory Commission (RERC) for realization of the wind energy charges during this period (i.e., 10.01.2017 to 26.04.2017) as this power was fed into the Rajasthan State Grid. As per RERC order dt.05.11.2018, "The commission is of the considered view that the petitioner (REMCL) is not entitled for Adjustment of energy wheeled from its CPP after termination of WBA". Accordingly, the petition was disposed off. Aggrieved by the above RERC order dated 05.11.2018, Company filed an appeal before APTEL on 20.12.2018. The last hearing was held on 28.03.2023. Next hearing date is awaited.

In present circumstances, there is uncertainty regarding realization of revenue therefore, revenue amounting to ₹ 680.64 Lakhs for the period 10.01.2017 to 26.04.2017 has been postponed and not recognized.

2.33 Indian Accounting Standards (Ind AS) 108, Disclosures on operating segments are as follows:

Operating segments are defined as components of an enterprise for which discrete financial information is available which is being evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The company's chief operating decision maker is the Chief Executive Officer and Chairman.

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22 12:29:39
+05'30'



- a) The company has identified two operational reportable segments based on operations being carried out which are as under: -
- Power Generation
 - Consultancy
- b) The company entire operation is within geographical region of India.
- c) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segments, as set out in the note of material accounting policies.
- d) Revenue & direct expenses in relation to segments are allocated based on items that are individually identifiable to that segment while the remaining costs are categorized as unallocated expense as the underlying services are used inter-changeably.
- e) Operational Segment

(₹ in Lakhs)

Description	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Services	Total
Revenue	1462.19	13904.70	15366.89	1453.77	11932.98	13386.75
Identifiable operating expenses	1646.43	1363.58	3010.01	1494.46	1315.25	2809.71
Segmental profit/(Loss) from operations	(184.24)	12541.12	12356.88	(40.69)	10617.73	10577.04
Add: Interest Income*			599.54			544.35
Add: Other Income **			307.98			115.81
Less: Un-allocable Finance Cost****			-			16.02
Less: Un-allocable other Expenses			1146.88			1058.68
Net Profit Before Tax			12117.52			10162.50
Less: Income Tax (including Deferred Tax)			(3102.48)			(2231.41)
Net Profit After Tax			9015.04			7931.09
Additional Information:						
Depreciation & amortization	613.12	182.36	795.48	613.11	181.61	794.72
Depreciation-Un-allocable			121.71			122.93
Non-cash expenses other than depreciation			7.85			24.28

Bhupender Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:30:21 +05'30'



Description	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Services	Total
& amortization						
Reversal of Impairment losses						
SEGMENT ASSETS & LIABILITIES						
PPE	8903.77	325.72	9229.49	9461.20	429.91	9891.11
Right of Use Assets	61.21	-	61.21	65.42	-	65.42
Intangible Assets	-	74.91	74.91	-	141.44	141.44
Other Assets	453.17	2469.29	2922.46	232.28	2316.94	2549.22
Total Segmental Assets	9418.15	2869.92	12288.07	9758.91	2888.28	12647.19
Add: Un-allocable Assets- PPE***			4375.41			4481.69
Add: Un-allocable Assets other than PPE***			9968.62			8521.94
Total Assets			26632.10			25650.82
Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities	337.59	269.91	607.51	184.67	212.11	396.78
Total Segmental Liabilities	337.59	269.91	607.51	184.67	212.11	396.78
Add: Un-allocable Liabilities***			3004.40			2988.34
Total Liabilities			3611.90			3385.12
*	Interest income includes interest on bank deposits and income tax refund etc.					
**	Other income includes sale of tender documents, and Penalties/compensation received etc.					
***	Un-allocable assets and liabilities including current and non-current are common in nature for all and cannot be allocated to a specific segment.					
****	Un-allocable Finance cost includes Interest U/s 234 A/B/C charged as per the Income Tax Act-1961.					

Note: -No Impairment and its reversal have been recognized in other Comprehensive Income (OCI) during the Year ended 31.03.2026 and Year ended 31.03.2025.

- f) Out of total Operating Revenue of ₹ 15366.89 Lakhs (Previous Year ₹ 13386.75 Lakhs), Revenue of ₹ 13926.68 Lakhs (Previous Year ₹ 13338.86 Lakhs) is derived from a single customer (i.e. Indian Railways)



Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:30:45 +05'30'



2.34 Disclosures on Indian Accounting Standard (Ind AS) 107, Financial Instruments are as follows:

a) Financial Instruments by category:

The carrying value and fair value of financial instruments by categories wise as on 31st March 2026 are as under:

Particulars	Total carrying value	Amortized Cost	(₹ in Lakhs)			
			Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance	8992.46	8992.46	-	-	-	-
Trade Receivables	794.85	794.85	-	-	-	-
Other Financial Assets	2177.65	2177.65	-	-	-	-
Total	11964.96	11964.96	-	-	-	-
Financial Liabilities:						
Trade Payables	645.21	645.21	-	-	-	-
Other Financial Liabilities	53.54	53.54	-	-	-	-
Total	698.75	698.75	-	-	-	-

The carrying value and fair value of financial instruments by categories wise as on 31st March 2025 are as under:

Particulars	Total carrying value	Amortized Cost	(₹ in Lakhs)			
			Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI	
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory
Financial Assets:						
Cash and Bank Balance	7690.21	7690.21	-	-	-	-
Trade Receivables	943.19	943.19	-	-	-	-
Other Financial Assets	1505.19	1505.19	-	-	-	-
Total	10138.59	10138.59	-	-	-	-
Financial Liabilities:						
Trade Payables	432.73	432.73	-	-	-	-
Other Financial Liabilities	53.81	53.81	-	-	-	-
Total	486.54	486.54	-	-	-	-



Bhupender Singh Bodh Digitally signed
by Bhupender Singh Bodh
Date: 2026.05.22
12:31:12 +05'30'



b) Fair value hierarchy and valuation technique

To provide an indication about the reliability of method used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS- 113) on fair value measure.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques and observable inputs for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (observable inputs).

a) Fair value of financial assets & liabilities measure at Amortized cost as on March 31, 2026, are as follows:

(₹ in Lakhs)			
Particulars	Carrying Value as at 31.03.2026	Fair Value as at 31.03.2026	Level
Financial Assets			
Trade Receivables*	794.85	794.85	III
Other Financial Assets*	2177.65	2177.65	III
Financial Liabilities:			
Trade Payables*	645.21	645.21	III
Other Financial Liabilities*	53.54	53.54	III

b) Fair value of Investment property measure at cost as on March 31, 2026, is as follows:
(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2026	Fair Value as at 31.03.2026	Level
Investment property	574.17	816.00	II

*The carrying amounts of trade receivables, trade payables, other current financial assets, and financial liabilities are considered to be same as their fair value due to their short-term nature.

a) Fair value of financial assets & liabilities measure at Amortized cost as on March 31, 2025, are as follows:

(₹ in Lakhs)			
Particulars	Carrying Value as at 31.03.2025	Fair Value as at 31.03.2025	Level
Financial Assets			
Trade Receivables*	943.19	943.19	III
Other Financial Assets*	1505.19	1505.19	III

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:33:05 +05'30'



Financial Liabilities:			
Trade Payables*	432.73	432.73	III
Other Financial Liabilities*	53.81	53.81	III

b) Fair value of Investment property measure at cost as on March 31, 2024, is as follows:

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2025	Fair Value as at 31.03.2025	Level
Investment property	587.68	779.00	II

*The carrying amounts of trade receivables, trade payables, other current financial assets, and financial liabilities are considered to be same as their fair value due to their short-term nature.

c) Financial Risk Management

Financial Risk Factors

The financial risk factors are as under:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as Currency Risk and Interest rate risk. The Company operates within PAN India and all its transactions are in Indian rupees, therefore company does not have exposure to currency risk.

Since the company does not have any term loan as on March 31, 2026. Hence, the company does not perceive any interest rate risk. Similarly, the company placed its surplus fund in Bank FDRs with fixed rate, as such the company does not have exposure to interest risk on its financial assets.

(ii) Credit Risk

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk at the end of current Year and previous Years is from trade receivables amounting to ₹ 794.85 Lakhs (Previous Year ₹ 943.19 Lakhs) and unbilled revenue amounting to ₹ 1591.62 Lakhs (Previous Year ₹ 1128.49 Lakhs) which are typically unsecured. Credit risk is being managed by the company through continuously monitoring the outstanding dues from the customers. Further, the company has impaired as a prudent measure, the trade receivables/recoverable towards expected credit loss as per company accounting policy to the extent of ₹ Nil (PY ₹ 24.28 Lakhs). All receivables of the company are from Indian Railways & its controlled entities and hence credit risk is bare minimum.

Movement of Impairment of Financial Assets

(₹ in Lakhs)

Sl. No.	Particulars	Balance at the beginning of the year	Provision during the year	Reversal during the year	Balance at the end of the year
	Trade & Other Receivable	403.28	0.00	403.28	0.00

Bhupender Singh Bodh

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:33:30 +05'30'



No significant credit risk on cash and Bank Balances of ₹ 8992.46 Lakhs (Previous Year ₹ 7690.21 Lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. The company has parked funds in fixed/Flexi Deposits of ₹ 8971.73 Lakhs (Previous Year ₹ 7672.17 Lakhs) with Schedule banks with negligible credit risks.

(iii) Liquidity Risk

The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The company has a working capital of ₹ 11085.62 Lakhs (Previous Year ₹ 9492.63 Lakhs) including cash and bank balances of ₹ 8992.46 Lakhs (Previous Year ₹ 7620.21 Lakhs). The company believes that the working capital and other liquid assets are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived by the Company.

Maturities of Financial Liabilities

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Lakhs)

As at 31.03.2026	Total Balance as at 31.03.2026	Within 1 Year	1 to 2 Years	2 to 5 years	More than 5 Years
Trade Payables	645.21	645.21	-	-	-
Other financial liabilities	53.54	53.54	-	-	-

(₹ in Lakhs)

As at 31.03.2025	Total Balance as at 31.03.2025	Within 1 Year	1 to 2 Years	2 to 5 years	More than 5 Years
Trade Payables	432.73	432.73	-	-	-
Other financial liabilities	53.81	53.81	-	-	-

2.35 Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contract with customers are as follows:

- The Company presents revenue net of indirect taxes in its statement of profit & loss.
- Significant management judgments on Revenue Recognition:
Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. Considering the business practises and category of clients, clauses relating to surcharge for late payment are not being considered by the management.
- Company has contracts with customers for different services which are given below:

- Sale of Power Generation
- Consultancy Service

The Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the company over time basis if any one of the following conditions is met:

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:34:02 +05'30'



- Customer simultaneously receives and consumes the benefits.
- Company's performance creates or enhances an asset that the customer controls as the assets is created or enhanced.
- Company's performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the company on the basis of point in time.

e) Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2026 from various streams of revenue. The company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

Revenue from Contracts with customers	Consultancy Services		Power Generations		Total Revenue
	Domestic	Abroad	Domestic	Abroad	
FY 2025-26	13904.70	Nil	1462.19	Nil	15366.89
FY 2024-25	11932.98	Nil	1453.77	Nil	13386.75

- f) The company is rendering many project management consultancy services for and on behalf of clients where fee is due to company for professional services.
- g) In most cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance, but performance has not been completed, in such cases contract liabilities have been created. Advances received by the company for execution of work are in the nature of security i.e., a source of protection and are not for financing the project.
- h) Trade receivable and contract balances
The company classifies the right to consideration in exchange of deliverables as either receivable or unbilled revenue.

Invoicing to the client is based on milestone as defined in the contract. This would result in timing of revenue recognition being different from the timing of billing to the customer. Unbilled revenue is classified as financial asset as contractual right to the consideration is depended on completion of contractual milestone.

Trade receivable and unbilled revenues are presented net of impairment in the Balance sheet. During the year, ₹ 403.28 Lakhs (PY ₹ 94.72 Lakhs) earlier recognized as impairment loss has been reversed.

During the year ended March 31, 2026, ₹ 1,128.49 Lakhs and March 31, 2025, ₹ 1135.70 Lakhs of unbilled revenue as of April 1st, 2025, and April 1st, 2024, has been reclassified to Trade receivables upon billing to customers on completion of milestones.

Balances of Receivables/Contract Assets/Contract Liabilities are as under:

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Receivables	794.85	943.19
Contract Assets- Unbilled Revenue	1591.62	1128.49
Contract Liabilities	Nil	Nil

Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:36:36 +05'30'

3



- i) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of profit & loss.
- j) Cost incurred in fulfilling contracts is charged to statement of profit & loss if it is not recoverable otherwise the same is part of unbilled revenue and unbilled assets.

2.36 Indian Accounting Standard (Ind AS)116, Disclosure on Leases are as follow: -

a) Company as Lessee:

The Company has taken land on sub-lease for setting up its 26 MW windmill plant during the FY 2015-16 for a period of 29 years. INOX Wind Ltd is the developer of an entire windmill plant having a total capacity of 554 MW and out of which 26 MW i.e., 13 Wind Towers each of 2MW capacity developed on 13 hectares of land belongs to REMCL. The entire wind plant was developed under the Rajasthan Wind Policy under which the allotment of land to the Wind Power Developers was done as per the provisions of Rajasthan Land Revenue (Allotment of Land for setting up of Power plant based on Renewable Energy Sources) Rules, 2007 as amended from time to time. The entire payment for such land was made at the time of initiation of the sub-lease agreement and no further payment is required to be made.

On transition, the adoption of this standard has resulted in recognition of 'Right-of-use' assets of ₹ 90.69 Lakhs but corresponding no lease liability aroused since the entire lease payment was made at the time of initiation of lease.

On application of Ind AS-116, the nature of expenses has changed from depreciation on PPE in previous periods to depreciation cost for the right-to-use asset.

The effect of implementation of Ind AS-116 is insignificant on the profit before tax, profit for the period and earnings per share.

- (i) The following are the changes in the carrying value of right of use assets for the year ended March 31, 2026, and March 31, 2025.

Particulars	(₹ in Lakhs)	
	Category of ROU Assets	
	Sub Lease Land	
	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	65.42	69.63
Reclassified on account of adoption of Ind AS 116	-	-
Additions	-	-
Deletion	-	-
Depreciation	4.21	4.21
Balance as at the end of the year	61.21	65.42

- (ii) In respect of ROU, an amount of ₹ 4.21 Lakhs has been charged by way of depreciation in the statement of profit and loss account.

- (iii) There are no provisions relating to contingent rent.

- (iv) The company has no commitments towards Leases yet to be commenced as on 31.03.2026 and 31.03.2025.

b) Company as a lessor

During the year, the Company has entered into a lease agreement as lessor with its holding company (RITES Limited). The tenure of the lease agreement is 11 months from the month of June 2025. (Also refer Note no.2.37)

Bhupender Singh Bodh
Digitally signed by Bhupender Singh Bodh
Date: 2026.05.22 12:37:01 +05'30'



2.37 Indian Accounting Standard (Ind AS) 40, Disclosure on Investment property is as follows:

a) Disclosure

Particulars	(₹ in Lakhs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Rental Income	24.00	24.00
Direct proportionate operating expenses relating to rental income. (Including Repair & maintenance)	1.56	1.56
Profit before depreciation	22.44	22.44
Depreciation for the year	13.52	13.52
Profit from investment property	8.92	8.92

During the year the company leased out furnished accommodation area of 1634 sq. ft. to earn rental income. Method of depreciation taken as Straight-line method (SLM) and rate of depreciation is charged as per the Following.

Investment Particulars	Rate of Depreciation (%)
Building	1.67
Office Equipment	20.00
Air Conditioning	14.29
Fixtures	20.00

b) Fair Value

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Buildings	816.00	779.00

Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Market Price Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the market price method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle-class commercial cum office use area coupled with enquiries from the local real estate agents and the neighborhood. Accordingly, the valuer has collected information through their technical team during their personal inspection of the plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries.

2.38 The Company does not envisage any contraction in demand which could result in significant downsizing of its business operations.



Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:37:28 +05'30'



2.39 Other Disclosures:

a) Capital Management

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are primarily being met through operating cash flows generated.

b) Assets and Liabilities are classified between current and non-current considering 12-months period as operating cycle.

c) Information on CSR expenditure

i) Gross amount required to be spent during the year 2025-26 is ₹ 202.00 Lakhs (Previous Year ₹ 177.12 Lakhs)

ii) Expenditure incurred including advances on CSR during the year on

Particulars		Amount Paid		Amount Yet to be paid		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(i)	Construction/acquisition of any assets	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	On purposes other than (i) above*	202.00	177.12	Nil	Nil	202.00	177.12
	Total	202.00	177.12	Nil	Nil	202.00	177.12

*Includes the following expenditure on account of administrative overhead and capacity building.

(a) Man-Month Expense - ₹ 0.61 Lakhs (PY ₹ 8.43 Lakhs)

(b) Other Expense - ₹ Nil (PY ₹ Nil)

iii) Short fall other than ongoing projects of CSR- Nil (Previous Year- Nil)

iv) Reasons for Short fall other than ongoing projects of CSR - Not Applicable

v) Nature of CSR Activities: During the year Company has spent CSR expenditure on the activities of financial support for setting up computer training center for skilling the youth in digital technology, archery athletes through equipment, gear & Nutrition and PM cares fund



Bhupender Singh Bodh

Digitally signed
by Bhupender
Singh Bodh
Date:
2026.05.22
12:38:20
+05'30'



3

- vi) Details of Unspent CSR amount of ongoing project in compliance with the provision of section 135(6) of the Act.

Particulars	(₹ in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
Opening provision of unspent CSR amount of ongoing project	-	-
Additions	-	-
Deletion	-	-
Depreciation	-	-
Balance as at the end of the year	-	-

- d) Details of dues to micro, small and medium enterprises as defined under the Micro and Small Enterprise Development Act, 2006* are given based on information available with the management.

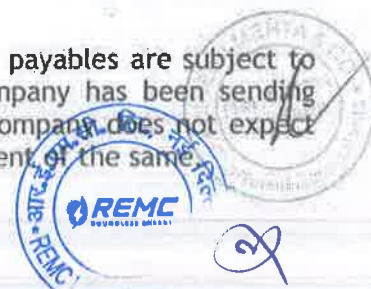
S. No.	Particulars	(₹ In Lakhs)	
		As at 31.03.2026	As at 31.03.2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. - Principal amount due to micro and small enterprises - Interest due on above	12.98	0.07
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts 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 Micro and Small Enterprises Development Act, 2006	-	-
d)	The amount of interest due and remaining unpaid at the end of each accounting year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

The Company identify supplier registered under The Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers at the time of issue of tender. Information has been collated only to the extent of information received.

- e) Balances shown under trade receivable, advances and trade payables are subject to confirmation/reconciliation/ adjustment, if any. The company has been sending letters/ e-mails for confirmation to parties. However, the Company does not expect any material dispute with respect to the recoverability/payment of the same.

Bhupender
Singh Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:38:51 +05'30'



f) CWIP Ageing Schedule for FY 2025-26

(₹ 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
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP Ageing Schedule for FY 2024-25

(₹ 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
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

g) Intangible Assets Under Development Ageing Schedule for the FY 2025-26

(₹ in Lakhs)

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development Ageing Schedule for the FY 2024-25

(₹ in Lakhs)

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Bhupender Singh Bodh
Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:40:33 +05'30'



h) Capital Work in Progress Completion Schedule as on 31.03.2026 in case completion is overdue or has exceeded its cost.

(₹ in Lakhs)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Lakhs)

Particulars	Capital Work-in-progress to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

i) Intangible Assets under development Completion Schedule as on 31.03.2026 in case completion is overdue or has exceeded its cost.

(₹ in Lakhs)

Particulars	Intangible Assets under development to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	-	-	-	-	-

Bhupender
Singh
Bodh

Digitally signed by
Bhupender Singh
Bodh
Date: 2026.05.22
12:41:04 +05'30'



Q

Intangible Assets under development Completion Schedule as on 31.03.2025 in case completion is overdue or has exceeded its cost.

(₹ in Lakhs)

Particulars	Intangible Assets under development to be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects In Progress					
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	-	-	-	-	-

j) Detail of Immovable property not held in the name of REMCL: Not Applicable.

k) Disclosure of Ratios:

Ratios	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance (%)	Reason for variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	13.40	15.57	-13.94%	-
Debt-Equity Ratio	Debt	Total Equity	-	-	-	-
Debt Service Coverage Ratio	Earnings Available for debt services; (PAT+ Depreciation+ interest+ loss on sale of fixed assets)	Interest + principal Repayment	-	-	-	-
Return on Equity Ratio (%)	PAT	Average Shareholder Fund (Total Equity as on 31.03.2026+ Total Equity as on 31.03.2025)/2	39.82	35.17	13.21%	-
Inventory turnover ratio	NA	NA	-	-	-	-
Trade Receivables turnover ratio	Net credit sales (Excluding Unbilled Revenue and GST)	Average Account Receivable (Net of Credit Impaired)	15.85	9.89	60.28 %	Better realization over previous year
Trade payables turnover ratio	Net credit purchase (Fees for service obtained+ salary Re+ reimbursement+)	Average Trade Payable	5.62	7.12	-21.05%	-

Digitally signed by
Bhupender Singh Bodh
Date: 2026.05.22
12:43:25 +05'30'



Handwritten signature or mark.

Ratios	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance (%)	Reason for variance (If more than 25%)
	generation expenses+ Other Expenses-CSR exp-Provision for DD					
Net capital turnover ratio	Net Sales (Total Income)	Working Capital (Current Assets- Current Liabilities)	1.47	1.48	-0.79%	-
Net profit ratio (%)	PAI	Net Sales (Total Income)	55.39	56.46	1.89%	-
Return on Capital employed (%)	EBIT	Capital Employed (Tangible Net worth+ Total Debt+ Deferred Tax	47.09	40.71	15.66%	-

2.40 Recent pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing Indian Accounting Standards (Ind AS) from time to time under the Companies (Indian Accounting Standards) Rules.

1. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, effective April 1, 2025. The Company has evaluated the amendment and does not expect any significant impact on its financial statements.
2. In August 2025, MCA notified amendments to the following standards, effective April 1, 2025:
 - (i) Ind AS 1 - Presentation of Financial Statements: The amendments relate to classification of liabilities as current or non-current, including those with covenants. The Company has assessed the impact and concluded that there is no change in its classification of liabilities.
 - (ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures: The amendments introduce disclosure requirements for supplier finance arrangements. The Company has evaluated these amendments and does not expect any significant impact on its financial statements.
 - (iii) Ind AS 12 - Income Taxes (International Tax Reform - Pillar Two Model Rules): The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax, with related disclosure requirements. The Company has evaluated the amendment and does not expect any impact in its financial statements.



Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:43:50 +05'30'




For and on behalf of the Board of Directors


Rahul Mithal
Chairman
DIN: 07610499


Krishna Gopal Agarwal
Director
DIN: 10239667


Bhupender Singh Bodh
Chief Executive Officer


Manish Tiwari
Chief Financial Officer
M. No.: ACMA 39374


Ranjan Kumar Tiwari
Company Secretary
M. No.: ACS 28116

As per our report of even date attached.
For Dinesh Mehta & company
Chartered Accountants
FRN: 00020N


(Deepak Malhotra)
Partner
M. No.: 502386



Place: New Delhi
Dated: 12-05-2026

xxx

Bhupender Singh Bodh Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:03:58 +05'30'





DINESH MEHTA & CO.

CHARTERED ACCOUNTANTS

21, Daya Nand Road, Darya Ganj, New Delhi-110 002
E-mail : anupmehta@dmc-ca.net

Phone : +91 11 23272623
+91 11 23272168
Fax : +91 11 23286582

We have examined the relevant records and financial statements of M/s. REMC LIMITED ("The Company") having CIN: U93000DL2013GOI256661 and having its Registered Office located at Plot No.7, 8th Floor, PNB Building, Bhikajikama Place, Delhi and as per the information and explanations provided by the Company, we hereby certifying the following financial indicators:

(₹ in Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Net Worth	23,017.23	22,265.69

Particulars	As on 31.03.2026	As on 31.03.2025
Current Ratio (Current Assets/Current Liabilities)	13.40	15.57
Liquidity Ratio (Liquid Assets/Current Liabilities)	13.40	15.57

(₹ in Lakhs)

Particulars	FY-2025-26	FY-2024-25
Total Annual Turnover	16,274.41	14,046.91

As there are no inventory and prepaid expenses in the Current Assets, same Current Assets balances have been considered in the calculation of Liquid Assets.

This is to certify that the above mentioned information is true to the best of our knowledge and belief, according to the books of accounts and documents produced before us for verification.

This Certificate is issued at the specific request of M/s. REMC Ltd.

For **Dinesh Mehta & Company**
Chartered Accountants
FRN - 000220N


(Anup Mehta)

Partner

M. No.: 093133

UDIN: 26093133SZLIUG8729

Date: 20/05/2026



Bhupender Singh Bodh
Digitally signed
by Bhupender
Singh Bodh
Date: 2026.05.22
12:04:15 +05'30'