

KANO HAR ELECTRICALS LIMITED

RITHANI, DELHI ROAD, MEERUT-250 103, U.P. (INDIA)

Ph. : +91-7055901010, +91-121-3500801-05

E-mail : sales@kanohar.com, info@kanohar.com

Web : www.kanohar.com

CIN : U31909UP1972PLC003635

KANO HAR**Notice of 53rd Annual General Meeting**

Notice is hereby given that the 53rd Annual General Meeting of the members of **Kanohar Electricals Limited** will be held on **Monday, 25th day, August, 2025 at 03.00 p.m.** Indian Standard Time ("IST") at the Registered Office of the Company at Rithani, Delhi-Road, Meerut-250103, Uttar Pradesh:

ORDINARY BUSINESS:

1. To receive, consider and approve the Audited Annual Accounts of the Company including Auditor's Report and Director's Report for the year ended on 31st March 2025.
2. To appoint a Director in place of Mr. Adesh Singhal, (DIN: 00178712) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Brijesh Singhal, (DIN 00178848) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint the Statutory Auditors, and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s SS Kothari Mehta & Company, Chartered Accountants, (Firm Registration no. 022150N) be and are hereby re-appointed as Statutory Auditors of the Company for a first term of five years to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of sixth Annual General Meeting of the Company to be held in the year 2030-31 at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESLOVED FURTHER THAT the Board of Directors be and are hereby authorized to finalize the remuneration of the Auditors and to do all the necessary acts, deeds, things as may be necessary in this regard."

SPECIAL BUSINESS:

5. To appoint Mr. Anil Bhardwaj, (DIN: 11033621) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board in their meeting held on August 14, 2025, and in compliance with Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), and the rules made thereunder, including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Anil Bhardwaj (DIN: 11033621), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed

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as an independent director of the Company with immediate effect for a period of five consecutive years from July 3, 2025 to July 2, 2030 including Companies (Appointment and Qualification of Directors) Rules, 2014, shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time."

RESOLVED FURTHER THAT the Board takes note of the consent letter received in the Form DIR - 2 furnished by Mr. Anil Bhardwaj providing his consent to act as an independent director of the Company, and the declaration in writing under Section 164 and the undertakings in the Form DIR-8, furnished by Mr. Anil Bhardwaj confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company and the disclosure of interest under Section 184 of the Companies Act in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director as provided under Section 149(7) of the Companies Act.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act shall be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Anil Bhardwaj as Independent Director."

RESOLVED FURTHER THAT the terms of appointment of Mr. Anil Bhardwaj as Independent Director pursuant to the provisions of the Companies Act, whose draft was circulated to the shareholders, be and are hereby approved and recorded."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be."

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

6. To appoint Mr. Anil Girotra, (DIN: 02221989) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board in their meeting held on August 14, 2025, and in compliance with Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), and the rules made thereunder, including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Anil Girotra (DIN: 02221989), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed

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as an independent director of the Company with immediate effect for a period of five consecutive years from July 3, 2025 to July 2, 2030 including Companies (Appointment and Qualification of Directors) Rules, 2014, shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time."

RESOLVED FURTHER THAT the Board takes note of the consent letter received in the Form DIR – 2 furnished by Mr. Anil Girotra providing his consent to act as an independent director of the Company, and the declaration in writing under Section 164 and the undertakings in the Form DIR-8, furnished by Mr. Anil Girotra confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company and the disclosure of interest under Section 184 of the Companies Act in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director as provided under Section 149(7) of the Companies Act.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act shall be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Anil Girotra as Independent Director."

RESOLVED FURTHER THAT the terms of appointment of Mr. Anil Girotra as Independent Director pursuant to the provisions of the Companies Act, whose draft was circulated to the shareholders, be and are hereby approved and recorded."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

7. To appoint Mr. Ashok Kumar Goel (DIN: 11033472) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board in their meeting held on August 14, 2025, and in compliance with Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), and the rules made thereunder, including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Ashok Kumar Goel (DIN: 11033472), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an independent director of the Company with immediate effect for a period of five consecutive years

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from July 3, 2025 to July 2, 2030 including Companies (Appointment and Qualification of Directors) Rules, 2014, shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time."

RESOLVED FURTHER THAT the Board takes note of the consent letter received in the Form DIR – 2 furnished by Mr. Ashok Kumar Goel providing his consent to act as an independent director of the Company, and the declaration in writing under Section 164 and the undertakings in the Form DIR-8, furnished by Mr. Ashok Kumar Goel confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company and the disclosure of interest under Section 184 of the Companies Act in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director as provided under Section 149(7) of the Companies Act.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act shall be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Ashok Kumar Goel as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Mr. Ashok Kumar Goel as Independent Director pursuant to the provisions of the Companies Act, whose draft was circulated to the shareholders, be and are hereby approved and recorded."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

8. To appoint Mr. Ram Kumar Chugh (DIN: 05166164) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board in their meeting held on August 14, 2025, and in compliance with Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), and the rules made thereunder, including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Ram Kumar Chugh (DIN: 05166164), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an independent director of the Company with immediate effect for a period of five consecutive years

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from July 3, 2025 to July 2, 2030 including Companies (Appointment and Qualification of Directors) Rules, 2014, shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time."

RESOLVED FURTHER THAT the Board takes note of the consent letter received in the Form DIR-2 furnished by Mr. Ram Kumar Chugh providing his consent to act as an independent director of the Company, and the declaration in writing under Section 164 and the undertakings in the Form DIR-8, furnished by Mr. Ram Kumar Chugh confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company and the disclosure of interest under Section 184 of the Companies Act in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director as provided under Section 149(7) of the Companies Act.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act shall be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Mr. Ram Kumar Chugh as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Mr. Ram Kumar Chugh as Independent Director pursuant to the provisions of the Companies Act, whose draft was circulated to the shareholders, be and are hereby approved and recorded."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

9. To appoint Dr. Sangeeta Khorana (DIN: 06674198) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board in their meeting held on August 14, 2025, and in compliance with Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions of the Companies Act, 2013 (the "Companies Act"), and the rules made thereunder, including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), and other applicable law and pursuant to the provisions of the articles of association of the Company, Dr. Sangeeta Khorana (DIN: 06674198), who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act and the SEBI Listing Regulations and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as an independent director of the Company with immediate effect for a period of five consecutive years

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from July 3, 2025 to July 2, 2030 including Companies (Appointment and Qualification of Directors) Rules, 2014, shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time."

RESOLVED FURTHER THAT the Board takes note of the consent letter received in the Form DIR-2 furnished by Dr. Sangeeta Khorana providing his consent to act as an independent director of the Company, and the declaration in writing under Section 164 and the undertakings in the Form DIR-8, furnished by Dr. Sangeeta Khorana confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company and the disclosure of interest under Section 184 of the Companies Act in the Form MBP-1 and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and the declaration submitted thereby in respect of meeting the criteria for appointment as an independent director as provided under Section 149(7) of the Companies Act.

RESOLVED FURTHER THAT the code for independent directors as stated in Schedule IV of the Companies Act shall be and is hereby placed before the shareholders of the Company for information and for further compliance thereof by Dr. Sangeeta Khorana as Independent Director.

RESOLVED FURTHER THAT the terms of appointment of Dr. Sangeeta Khorana as Independent Director pursuant to the provisions of the Companies Act, whose draft was circulated to the shareholders, be and are hereby approved and recorded."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

10. To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2025-26.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Sourabh Jain & Associates, Cost Accountants, as a Cost Auditors of the Company to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2026, be paid remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus GST as applicable and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT all the directors of the Company be and are hereby severally authorized to take necessary steps in relation to the above and file necessary e-forms and other documents as may be required for the aforesaid purpose.

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RESOLVED FURTHER THAT a certified true copy of this resolution signed by any of the Directors and/or Company Secretary of the company be provided to anyone concerned or interested in the matter.”

11. TO APPROVE SUB-DIVISION OF EQUITY SHARES FROM RS. 10/- PER SHARE TO RS. 2/- PER SHARE.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), rules notified thereunder and in accordance with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company and such other approvals, consents, permissions as may be required from concerned regulatory authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents and permissions which may be agreed to by the Board of Directors of the Company (the “Board”) consent of the Members be and is hereby accorded to sub-divide each equity share of the Company having face value of ₹ 10/- each into 1,86,10,000 equity shares of face value of ₹ 2/- each fully paid-up and consequently, each of the 50,00,000 equity shares of face value of ₹ 10/- each in the authorized share capital of the Company be sub-divided into 2,50,00,000 equity shares of face value of ₹ 2/- each”.

“RESOLVED FURTHER THAT necessary entries in the register of members and other statutory registers be made and modified consequent upon changes in the share capital of the Company due to the sub-division as aforesaid, in accordance with applicable provisions of Companies Act, 2013, as amended and other applicable laws.”

“RESOLVED FURTHER THAT pursuant to sub-division of the equity shares of the Company, all the issued, subscribed, and paid-up equity shares of face value of ₹ 10/- each of the Company shall stand sub-divided into equity shares of face value of ₹ 2/- each fully paid-up without altering the share capital and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 10/- each of the Company and shall be entitled to participate in the full dividend to be declared after subdivided equity shares are allotted.”

“RESOLVED FURTHER THAT, the number of sub-divided equity shares shall be credited to the respective beneficiary accounts of the shareholders of the Company with the depository participants, in lieu of existing credits representing the equity shares before sub-division.”

“RESOLVED FURTHER THAT consequent to the above sub-division of the equity shares of the Company, subject to approval of the shareholders of the Company and pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, the Memorandum of Association of the Company is hereby altered by substituting the existing Clause V with the following:

V. The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 2/- (Rupees Two) each.

RESOLVED FURTHER THAT upon sub-division as aforesaid, the existing share certificate(s) in relation to the equity share capital held in physical form shall be deemed to be automatically cancelled and be of no effect and the Company may without requiring the surrender of the existing share certificates, issue new share certificate(s) in respect of the equity shares held by the shareholders of the Company

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consequent upon the sub-division of the equity shares as aforesaid and in case of equity shares are held in dematerialized form, the sub-divided equity shares be credited to the respective demat accounts for the beneficiaries in lieu of the existing equity shares held by them."

"RESOLVED FURTHER THAT Mr. Dinesh Singhal, Managing Director and Mr. Brijesh Singhal, Whole-time Director be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to give effect to this resolution, including filing of the necessary forms with the Registrar of Companies, Uttar Pradesh at Kanpur, take all necessary steps for giving effect to the foregoing resolutions, including issuance of corporate action form to the depositories, issue of new share certificate in lieu of the existing issued share certificate in terms of the foregoing resolutions, issue allotment letters and, if required, incur necessary expenses including payment of stamp duty, if any, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

"RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

12. TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, Section 15, Section 61, Section 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, each as amended, (collectively referred to as the "Companies Act"), and in accordance with the enabling provisions of memorandum of association and articles of association, the consent and approval of the Shareholders of the Company be and is hereby accorded to increase the authorised share capital of the Company from the existing 5,00,00,000/- (Rupees Five Crore only) divided into 2,50,00,000 (Two Crores Fifty Lacs only) Equity Shares of ₹ 2/- (Rupees two only) each to ₹ 17,00,00,000/- (Rupees Seventeen Crores only) divided into 8,50,00,000 (Eight crores fifty lacs only) Equity Shares of ₹ 2/- (Rupees two only) each."

"RESOLVED FURTHER THAT, consequently, pursuant to Sections 13, 15, 61 and 64 and other applicable provisions of the Companies Act, as amended the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

"V. The authorized share capital of the Company is ₹ 17,00,00,000 (Rupees Seventeen Crores Only) divided into 8,50,00,000 (Eight crores fifty lacs) equity shares of ₹ 2 (Rupees Two) each."

"RESOLVED FURTHER THAT new equity shares shall rank pari passu to the existing equity shares in all respect and that all the provisions contained in the Articles of Association of the Company with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, transmission, voting etc., will be applicable to the new equity shares as they are applicable to the already issued equity shares."

"RESOLVED FURTHER THAT, Mr. Dinesh Singhal, Managing Director and Mr. Brijesh Singhal, Whole-time Director of the Company be and are hereby severally authorised to make application, file forms, etc. and to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

"RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

KANO HAR ELECTRICALS LIMITED

RITHANI, DELHI ROAD, MEERUT-250 103, U.P. (INDIA)

Ph. : +91-7055901010, +91-121-3500801-05

E-mail : sales@kanohar.com, Info@kanohar.com

Web : www.kanohar.com

CIN : U31909UP1972PLC003635

KANO HAR

**By order of the Board
For Kanohar Electricals Limited**


**Company Secretary
M.No A29167**



Place: Meerut
Date: 14/08/2025

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxies to be effective should be lodged with the Company at least 48 hours before the commencement of the meeting. Format of Attendance slip and form for Proxies annexed as Annexure A.
2. A corporate member intending to send its authorized representatives to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
4. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
5. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days between 11:00a.m. To 1:00 p.m. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
6. Members are requested to kindly notify the Company of any changes in their addresses/email address so as to enable the Company to address future communication to their correct addresses.
7. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the above resolutions is enclosed and forms a part of the notice. 9. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.
8. Meeting is being convened at a shorter notice in compliance with the provisions of Section 101 of Companies Act 2013. Format of consent by shareholders for shorter notice annexed as Annexure B.
9. Pursuant to section 20(2) of the Companies Act, 2013 read with rule 35 of the Companies (Incorporation) Rules, 2014, as amended, Companies are permitted to send official documents to their shareholders electronically.

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KANO HAR**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following explanatory statement sets out all material facts relating to the Special Businesses mentioned in the accompanying notice:

Item No. 5-9 Appointment Mr. Anil Bhardwaj, Mr. Anil Girotra, Mr. Ashok Kumar Goel, Mr. Ram Kumar Chugh and Dr. Sangeeta Khorana as an Independent Directors of the Company:

Mr. Anil Bhardwaj (DIN: 11033621), Mr. Anil Girotra (DIN: 02221989), Mr. Ashok Kumar Goel (DIN: 11033472), Mr. Ram Kumar Chugh (DIN: 05166164) and Dr. Sangeeta Khorana (DIN: 06674198) appointed as Additional Directors (in the capacity of Independent Directors) on the board of directors the Company ("Board") pursuant to the resolution passed by the Board in its meeting held on July 3, 2025 and they are proposed to be appointed as Independent Directors of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), each as amended. In this regard, the Board is of the opinion that Mr. Anil Bhardwaj, Mr. Anil Girotra, Mr. Ashok Kumar Goel, Mr. Ram Kumar Chugh and Dr. Sangeeta Khorana fulfil the criteria for being appointed as independent directors, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Anil Bhardwaj, Mr. Anil Girotra, Mr. Ashok Kumar Goel, Mr. Ram Kumar Chugh and Dr. Sangeeta Khorana are independent of the management of the Company.

The Company has received the consents in writing from Mr. Anil Bhardwaj, Mr. Anil Girotra, Mr. Ashok Kumar Goel, Mr. Ram Kumar Chugh and Dr. Sangeeta Khorana to act as a Director in Form DIR-2, intimations to the effect that they are not disqualified to be appointed as a director in other companies in Form DIR-8 and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, as amended, and the SEBI Listing Regulations.

The Board of Directors has recommended the appointment of these directors as Independent Directors for a term of five consecutive years subject to such Directors continuing to satisfy the criteria of independence in terms of the Companies Act, 2013, as amended, the rules notified thereunder and the SEBI Listing Regulations and shall not be liable to retire by rotation.

None of the directors and key managerial personnel of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, other than the proposed appointees Mr. Anil Bhardwaj, Mr. Anil Girotra, Mr. Ashok Kumar Goel, Mr. Ram Kumar Chugh and Dr. Sangeeta Khorana are concerned or interested in their respective proposed resolution.

The Board of Directors recommends the proposed resolution for approval of the members by way of an ordinary resolution.

Item No. 10 - to ratify the remuneration payable to Cost Auditors of the Company for the financial year 2025-26.

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to M/s Sourabh Jain & Associates, Cost Accountants, to conduct, verify and review of the cost records of the Company and issue cost audit report for the financial year 2025-26 on a remuneration of Rs.40,000/- (Rupees Forty thousand only) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be fixed by the members of the Company.

Pursuant to provisions of the Act and rules made there under, approval of the members of the Company is being sought by this ordinary resolution as a matter of caution.

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 11 - To Approve Sub-Division of Equity Shares from Rs. 10/- per share to Rs. 2/- per share.

In view of the proposed initial public offering of the Company, the Company intends to sub-divide the face value of the equity shares of the Company. The Board has recommended a sub-division of the Company's equity shares having face value of ₹ 10 (Rupees Ten) each into equity shares having a face value of ₹ 2 (Rupee two) as detailed below:

Type of Capital	Pre sub-division / split			Post sub-division / split		
	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)	No of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)
Authorised Share Capital	50,00,000	10	5,00,00,000	2,50,00,000	2	5,00,00,000
Issued, Subscribed and Paid up Equity Share Capital	37,22,000	10	3,72,20,000	1,86,10,000	2	3,72,20,000

Pursuant to the provisions of Section 61, any sub-division of the share capital of the Company requires approval of the shareholders of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

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KANO HAR

The board of directors of the Company recommends the resolutions set out at item no. 11 of the accompanying Notice for your approval as ordinary resolutions.

Item No. 12 - TO INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY

("Equity Shares") of the Company comprising a fresh issuance of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), and list the Equity Shares on one or more of the stock exchanges.

In view of the above, the existing authorised share capital of the Company i.e. ₹ 5,00,00,000 (Rupees Five Crores only), divided into 2,50,00,000 (Two crore fifty lacs only) Equity Shares of ₹ 2/- (Rupees two only) each) is proposed to be increased to ₹ 17,00,00,000/- (Rupees Seventeen Crores only) divided into 8,50,00,000 (Eight Crore Fifty Lacs only) of face value ₹ 2/- (Rupees two only) each.

Further, Section 61 of the Companies Act, 2013, as amended, provides that a limited company having a share capital may, if so authorized by its articles of association, with the consent of its shareholders in its general meeting, alter the conditions of its memorandum of association so as to increase its share capital by such amount as it thinks expedient.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution, except in the ordinary course of business.

The board of directors of the Company recommends the resolutions set out at item no.12 of the accompanying Notice for your approval as ordinary resolutions.

None of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**By order of the Board
For Kanohar Electricals Limited**


**Company Secretary
M.No A29167**



Place: Meerut
Date: 14/08/2025

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the Meeting hall)

I, hereby record my presence at the 53rd Annual General Meeting of Kanohar Electricals held at 3.00 pm, on Monday, 25th August, 2025 at Rithani, Delhi-Road, Meerut-250103

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address & email ID	
Folio no.	
No. of shares held	

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

Signature of member / proxy

**Form No. MGT-11
Proxy form**

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

Name of the company	
Registered Office	

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

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

Name :	
Address:	
E-mail Id:	
Signature, or failing him	

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KANO HAR

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the _____ day of _____ at _____ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____

2. _____

Signed this _____ day of _____ 20____

Signature of Shareholder

Affix Revenue
Stamps

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KANO HAR**Annexure-B****Consent by Shareholder for shorter notice****[Pursuant to Section 101 of the Companies Act, 2013]**

The Board of Directors

Kano har Electricals Limited,

Regd. Office: Rithani, Delhi-Road

Meerut-250103

I/We, _____, Member of the Company holding _____ equity shares of the Company do and hereby give consent, pursuant to Section 101 of the Companies Act, 2013, to hold 53rd Annual General meeting of the Company on Manday, August 25, 2025 at 1100 Hrs (IST) at registered office of the Company at Rithani, Delhi-Road, Meerut-250103, Uttar Pradesh, at a shorter notice.

For and on behalf of _____

Signatures

CIN : U31909UP1972PLC003635

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KANO HAR

DIRECTOR'S REPORT

To

The Members

Kanohar Electricals Limited

Your Directors have pleasure in presenting their 53rd Annual Report on the business and operation of the company and the accounts for the financial period ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS AND FINANCIAL PERFORMANCE:

The financial results for the year ended 31st March, 2025 and the corresponding figures for the last year are as under:-

(INR in Lakhs)

Particulars	2024-25	**2023-24
Revenue from Operations	45,061.23	27,668.95
Other income	668.27	443.09
Total Expenditure	36,950.42	25,526.53
Profit Before Tax	8,779.08	2,585.51
Less: Tax Expenses		
Current Tax	2,572.00	811.00
Income Tax related to prior period	(2.05)	10.01
Deferred Tax (net)	(310.89)	(10.02)
Profit for the period	6,520.02	1,774.52

** figures of FY 2023-24 restated due to adoption of Indian Accounting Standards in FY 2024-25

2. TRANSFER TO GENERAL RESERVE

The Board of Directors of your company has decided not to transfer any amount to General Reserves for the financial year under review. The Company transferred the entire amount of Profit to Retained Earnings.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Financial

- Company's turnover during the year Rs. 45,061.23 lakhs as compared to previous year Rs. 27,668.95 lakhs.
- Net Profits after Tax were at Rs. 6,520.02 lakhs as compared to previous year Rs. 1,774.52 lakhs.
- Basic Earnings Per Share (EPS) is at Rs. 175.18 as compared to previous year Rs. 47.68.

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4. WEB LINK OF ANNUAL RETURN AND EXTRACT OF ANNUAL RETURN

The Company is having website i.e. <https://www.kanohar.com> and annual return of Company has been published on such website.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year

6. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

7. DIVIDEND:

During the financial year ended on 31st March 2025, no dividend was declared. The Board of Directors of the Company has not recommended any Final Dividend for the financial year 2024 – 25 in view of ploughing back the profits of the Company.

8. MEETINGS OF THE BOARD AND ITS COMMITTEES

A. BOARD OF DIRECTORS

Twenty-seven Meetings of Board of Directors were held during the financial year. These Meetings were held on 25.04.2024, 18.06.2024, 24.06.2024, 28.06.2024, 10.07.2024, 18.07.2024, 29.07.2024, 09.08.2024, 12.08.2024, 31.08.2024, 05.09.2024, 09.09.2024, 13.09.2024, 16.09.2024, 24.09.2024, 26.09.2024, 30.09.2024, 05.10.2024, 21.10.2024, 13.11.2024, 16.11.2024, 02.12.2024, 09.12.2024, 14.12.2024, 23.12.2024, 21.02.2025, 25.03.2025.

During the year two Extra-Ordinary General Meeting (EOGM) on the dates 12.08.2024 and 22.02.2025 and Annual General Meeting (AGM) on 30.09.2024 were also held.

Attendance of Directors at the Board Meetings: -

Name of the Director	DIN No.	Designation	Board Meeting Held during the Year	Board Meeting Attended during the Year	Weather Attended Last AGM
Dinesh Singhal	00178786	Managing Director	27	27	Yes
Brijesh Singhal	00178848	Whole-time Director	27	27	Yes
Adesh Singhal	00178712	Whole-time Director	27	27	Yes
Vivek Singhal	00181919	Whole-time Director	27	27	Yes
Abhishek Singhal	00181575	Whole-time Director	27	27	Yes

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B. COMMITTEES OF THE BOARD

With a view to promote better governance and accountability, your Board has constituted following mandatory committee's viz. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The terms of reference of these Committees are determined by the Board considering applicable provisions of Companies Act, 2013 including rules made thereunder, relevance and expectation of the Board from committee and are reviewed from time to time.

AUDIT COMMITTEE

The Audit Committee comprised of the following directors as its members as on 31st March, 2025

Mr. Dinesh Singhal, Chairman

Mr. Adesh Singhal, Member

Mr. Brijesh Singhal, Member

During the year, 5 (five) number of meetings of the Committee were held i.e. on 15.07.2024, 26.08.2024, 04.11.2024, 21.02.2025 and 25.03.2025. The details are as under:

S.no	Name of Member	No. of Meetings attended
1	Dinesh Singhal	5
2	Adesh Singhal	5
3	Brijesh Singhal	5

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprised of the following directors as its members as on 31st March 2025:

Mr. Dinesh Singhal, Chairman

Mr. Adesh Singhal, Member

Mr. Brijesh Singhal, Member

During the year, the Nomination and Remuneration Committee held 1 (one) meeting i.e. on 15.07.2024. The details are as under:

S.no	Name of Member	No. of Meetings attended
1	Dinesh Singhal	1
2	Adesh Singhal	1
3	Brijesh Singhal	1

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CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee comprised of following directors as its members as on 31st March, 2025:

Mr. Dinesh Singhal, Chairman

Mr. Adesh Singhal, Member

Mr. Brijesh Singhal, Member

During the year the Nomination and Remuneration Committee held 2 (two) meetings i.e. on 15.07.2024 and 21.02.2025. The details are as under:

S.no	Name of Member	No. of Meetings attended
1	Dinesh Singhal	2
2	Adesh Singhal	2
3	Brijesh Singhal	2

CONSTITUTION/ RE-CONSTITUTION OF COMMITTEES OF THE BOARD

The company was in search of suitable candidates for the position of Independent Directors; however, it was unable to appoint any during the financial year under review. As a result, an adequate number of Independent Directors could not be inducted into the Board Committees.

However, after the close of the financial year under review, the company has appointed Independent Directors to the Board. Accordingly, the Board Committees have been re-constituted along with constitution of Risk Management Committee and Stakeholders Committee in compliance of SEBI ICDR Regulations.

as detailed below. The Board has also constituted

Composition of Board Committees

1. Audit Committee

Name	Role	Category
1) Mr. Anil Girotra	Chairperson	Independent Non-Executive Director
2) Mr. Ashok Kumar Goel	Member	Independent Non-Executive Director
3) Mr. Abhishek Singhal	Member	Executive Director

2. Nomination and Remuneration Committee

Name	Role	Category
1) Mr. Ashok Kumar Goel	Chairperson	Independent Non-Executive Director
2) Mr. Anil Bhardwaj	Member	Independent Non-Executive Director

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- 3) Mr. Ram Kumar Chugh Member Independent Non-Executive Director

3. Corporate Social Responsibility Committee

Name	Role	Category
1) Mr. Dinesh Singhal	Chairperson	Executive Director
2) Mr. Anil Bhardwaj	Member	Independent Non-Executive Director
3) Dr. Sangeeta Khorana	Member	Independent Non-Executive Director

4. Risk Management Committee

Name	Role	Category
1) Mr. Anil Girotra	Chairperson	Independent Non-Executive Director
2) Mr. Adesh Singhal	Member	Executive Director
3) Mr. Abhishek Singhal	Member	Executive Director

5. Stakeholders Relationship Committee

Name	Role	Category
1) Mr. Ram Kumar Chugh	Chairperson	Independent Non-Executive Director
2) Mr. Brijesh Singhal	Member	Executive Director
3) Mr. Vivek Singhal	Member	Executive Director

9. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- Mr. Adesh Singhal, Whole-time Director who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- Mr. Brijesh Singhal, Whole-time Director, who retires by rotation at ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- The Board of Directors has appointed Mr. Anil Bhardwaj (DIN: 11033621), as an Additional Director (Independent, Non-Executive Director) of the Company w.e.f. 03rd July, 2025 pursuant to the provisions of the Companies Act, 2013 after the closure of the Financial Year 2024-25 to hold the office till conclusion of ensuing Annual General Meeting. The Board has recommended the

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regularization and re-appointment of Additional Director (Independent-Non-Executive) for the term of 5 (five) years in ensuing Annual General Meeting.

- The Board of Directors has appointed Mr. Anil Girotra (DIN: 02221989), as an Additional Director (Independent, Non-Executive Director) of the Company w.e.f. 03rd July, 2025 pursuant to the provisions of the Companies Act, 2013 after the closure of the Financial Year 2024-25 to hold the office till conclusion of ensuing Annual General Meeting. The Board has recommended the regularization and re-appointment of Additional Director (Independent-Non Executive) for the term of 5 (five) years in ensuing Annual General Meeting.
- The Board of Directors has appointed Mr. Ashok Kumar Goel (DIN: 11033472), as an Additional Director (Independent, Non-Executive Director) of the Company w.e.f. 03rd July, 2025 pursuant to the provisions of the Companies Act, 2013 after the closure of the Financial Year 2024-25 to hold the office till conclusion of ensuing Annual General Meeting. The Board has recommended the regularization and re-appointment of Additional Director (Independent-Non Executive) for the term of 5 (five) years in ensuing Annual General Meeting.
- The Board of Directors has appointed Mr. Ram Kumar Chugh (DIN: 05166164), as an Additional Director (Independent, Non-Executive Director) of the Company w.e.f. 03rd July, 2025 pursuant to the provisions of the Companies Act, 2013 after the closure of the Financial Year 2024-25 to hold the office till conclusion of ensuing Annual General Meeting. The Board has recommended the regularization and re-appointment of Additional Director (Independent-Non Executive) for the term of 5 (five) years in ensuing Annual General Meeting.
- The Board of Directors has appointed Mrs. Sangeeta Khorana (DIN: 06674198), as an Additional Director (Independent, Non-Executive Director) of the Company w.e.f. 03rd July, 2025 pursuant to the provisions of the Companies Act, 2013 after the closure of the Financial Year 2024-25 to hold the office till conclusion of ensuing Annual General Meeting. The Board has recommended the regularization and re-appointment of Additional Director (Independent-Non Executive) for the term of 5 (five) years in ensuing Annual General Meeting.

Except above there is no change in the Directors and Key Managerial Personnel. The independent Directors of the Company have given declaration about their independence.

11. ANNUAL BOARD EVALUATION

According to Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 every listed company and every other public company having paid-up share capital of twenty five crores or more calculated at the end of the preceding financial year should include in the report by its Board of Directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors. Since the Company doesn't fall into any of the criteria for mandatory implementation of Board Evaluation Policy, hence not applicable to the Company.

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12. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

The Board of Directors in its meeting had adopted a Director's Appointment and Remuneration Policy. This policy has been framed as per requirement of Sections 134, 178, Schedule IV of the Companies Act, 2013 read with applicable Regulations under the Act.

The Nomination & Remuneration Committee (NRC) of the Company determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. The NRC, along with the Board, on continuous basis reviews appropriate skills, characteristics and experience required of the Board as a whole and its individual members.

In evaluating the suitability of individual Board member, the NRC takes into account multiple factors, including general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate is evaluated are personal and professional ethics, integrity and values.

The form and amount of director remuneration is recommended by the NRC to the Board for approval within the maximum amount permissible under the law.

13. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Board of Directors of the company has constituted the Corporate Social Responsibility Committee (CSR Committee), as per the requirement of the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said committee has formulated the CSR Policy indicating the activities to be undertaken by the company, monitoring the implementation of the frame work of the CSR Policy and recommending the amount to be spent on CSR activities. Additionally, the CSR Policy has been uploaded on the website of the company at <https://www.kanohar.com/corporate-social-responsibility>

As per the provision of Section 135 the Company was required to spend INR. Rs. 56.03 Lakhs (Rupees Fifty-Six Lacs Three Thousand Only) during F.Y. 2024-25. The budgeted amount could not be spent on ongoing long-term CSR projects during the financial year under review. The entire unspent amount was transferred to "KEL Unspent CSR Account FY 2024-25" in compliance with sub section (6) of section 135 of Companies Act. Annual Report on CSR Activities is enclosed as Annexure A.

14. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

15. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no Subsidiary, Joint Venture and Associate Company.

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16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

17. CAPITAL STRUCTURE :

At present, the Authorized share capital of the Company is Rs 500 Lakhs (Five Hundred Lakhs) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each.

At present, the issued and paid up Share Capital of the Company is Rs. 372.20/- (Three Hundred Seventy Two Lakhs and Twenty Thousand) comprising of 37,22,000 (Thirty Seven Lakhs Twenty Two Thousand) Equity Shares of Rs. 10/- each.

The Board has proposed subdivision of shares from Rs. 10 (ten) each to Rs. 2 (Two) in ensuing Annual General Meeting of the Company for the approval of Shareholders. After Sub-Division of share capital structure shall be revised accordingly.

The Board has also proposed for increase of Authorized Share capital from Rs. 500 Lakhs to Rs. 1,700 Lakhs in ensuing Annual General Meeting of the Company for the approval of Shareholders.

There was no allotment of shares during the period under review.

18. BUY BACK OF SHARES:

The Company has not bought back any shares during the year under review.

19. STATUTORY AUDITORS:

M/s R P S G & CO., Chartered Accountant (FRN: 036209C) were appointed as the Statutory Auditor of the Company from the conclusion of Extra-Ordinary General Meeting held on 12th August 2024 to fill the casual vacancy caused due to resignation of M/s Rajeev Devendra & Co., till the conclusion of Next Annual General Meeting for the audit of the Financial Year 2023-24 and also re-appointed in Annual General Meeting to hold office from the conclusion of Annual General Meeting held in FY 2024-25 to the conclusion of Annual General Meeting to be held in the year 2029-30.

M/s S. S. Kothari Mehta & Co., Chartered Accountants, (FRN: 022150N) were appointed as the Statutory Auditor of the Company from the conclusion of Extra-Ordinary General Meeting held on 22nd February 2025 to fill the casual vacancy caused due to resignation of RPSG & Co, Chartered Accountant till the conclusion of Next Annual General Meeting for the audit of the Financial Year 2024-25.

M/s S. S. Kothari Mehta & Co., Chartered Accountants, (FRN: 022150N) the company's Auditors retire at the conclusion of this ensuing Annual General Meeting and offered themselves for reappointment to hold office from the conclusion of this Annual General Meeting to the conclusion of Annual General Meeting to be held in the year 2030-31.

They have confirmed their eligibility to the effect that their reappointment if made would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

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**20. AUDITOR'S REPORT :****(i) Statutory Auditor's Report**

There are no reservations, or adverse remark by the auditor in his report requiring information and explanation except of the followings:

1. Auditor's Remarks:

- (i) *According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of Financial Statements.*

Management Reply: The difference in Inventory and Trade Receivables is due to the amount included in financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115. Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory cannot be exactly reconciled with the books and returns does not reflect that inventory. But there are not any variances in previous years because management considers the substation's inventory in the returns as per books.

- (ii) *There are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:*

(Rs. In Lakhs)

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>Amount of Dispute*</i>	<i>Period to which the amount relates</i>	<i>Forum where the dispute is pending</i>
<i>Goods & Services Act, 2017</i>	<i>SGST & CGST Act 2017 as applicable</i>	<i>21.76</i>	<i>FY 2020-21</i>	<i>Commissioner Appeal (Karnataka)</i>
<i>Goods & Services Act, 2017</i>	<i>SGST & CGST Act 2017 as applicable</i>	<i>8.78</i>	<i>FY 2019-20</i>	<i>Commissioner Appeal (Odisha)</i>
<i>Goods & Services Act, 2017</i>	<i>SGST & CGST Act 2017 as applicable</i>	<i>0.20</i>	<i>FY 2019-20</i>	<i>Commissioner Appeal (Uttar Pradesh)</i>
<i>UP Trade Tax Act</i>	<i>UP Trade Tax Act</i>	<i>4.08</i>	<i>FY 2016-17</i>	<i>High Court Allahabad</i>
<i>Bihar Value</i>	<i>Bihar Vat Act</i>	<i>8.57</i>	<i>FY 2015-16</i>	<i>Appellate-Tribunal (Bihar)</i>

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<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>Amount of Dispute*</i>	<i>Period to which the amount relates</i>	<i>Forum where the dispute is pending</i>
<i>Added Tax 2005</i>				

Management Reply:

The Company has been diligent in complying with all applicable statutory laws and regulations. However, the following demands have been contested based on strong legal grounds and interpretations, and appeals have been duly filed before the appropriate appellate authorities. The Management is hopeful of a favorable outcome upon disposal of appeals. The Company continues to monitor the progress of these cases and will take appropriate accounting actions based on future developments.

(iii) In our opinion, the company is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Financial Statements as required by the applicable Ind AS, however the company is not in compliance with the Section 177 of the Act.

Management Reply:

The Management confirms that there was an inadvertent contravention by the Company in complying with the provisions of Section 149(1) of the Companies Act, 2013, due to an oversight of the Company. The Management further submit that the Company is a closely held public limited company and the shares of the Company are listed on stock exchange on 01st October 1995 till 20th October 2010. Due to oversight on the part, no independent directors were appointed on the board of directors of the Company and because of this the constitution of audit committee is not as per Section 177 of the Companies Act, 2013. The Company shall make an application for the adjudication of Offense under Section 149 in respect of Independent Directors. The application will be made on sue moto basis by the Company before the Registrar of Companies, Kanpur Uttar Pradesh.

However, the Company immediately after taking cognizance of the non- compliance and after appointment of Independent Directors the Company has constituted an Audit Committee at the Board meeting held on 03rd July, 2025

2. Secretarial Audit Report 2023-24 and 2024-25

- a) *The company has not appointed adequate Independent Directors as required under Section 149 of the Companies Act, 2013.*

Management Reply:

The Management confirms that due to oversight on the part of the Company, no independent directors were appointed on the board of directors of the Company till 03rd July 2025. However, the Company immediately after taking cognizance of the non- compliance, appointed Ms. Sangeeta Khorana (DIN: 06674198), Mr. Anil Girotra (DIN: 02221989), Mr. Ram Kumar Chugh (DIN: 05166164), Mr. Anil Bhardwaj (DIN: 11033621) and Mr. Ashok Kumar Goel (DIN: 11033472) as the non-executive and independent directors of

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the Company on 03rd July, 2025. The Company shall make an application for the adjudication of Offense under Section 149 in respect of Independent Directors. The application will be made on sue moto basis by the Company before the Registrar of Companies, Kanpur Uttar Pradesh

b) The following Committees which are mandatory to be formed by the Company as per the Companies Act 2013, are formed but are not properly constituted as the Company does not have adequate Independent Directors:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Corporate Social Responsibility Committee

Management Reply:

The Management confirms that due to oversight on the part of the Company, no independent directors were appointed on the board of directors of the Company and because of this the constitution of various committees of Board of Directors such Audit committee is not as per Section 177, Nomination & Remuneration Committee as per section 178 and Corporate Social Responsibility as per section 135 of the Companies Act, 2013. The Company shall make an application for the adjudication of Offense under Section 149 in respect of Independent Directors. The application will be made on sue moto basis by the Company before the Registrar of Companies, Kanpur Uttar Pradesh. However, the Company immediately after taking cognizance of the non- compliance and after appointment of Independent Directors the Company has constituted an Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee at the Board meeting held on 03rd July, 2025.

c) Company has not appointed Woman Director as required under Section 149 of the Companies Act, 2013.

Management Reply:

The Management confirms that there was an inadvertent contravention by the Company in complying with the provisions of Section 149(1) of the Companies Act, 2013, due to an oversight of the Company. The Management further submit that the Company is a closely held public limited company and the shares of the Company are listed on stock exchange on 01 st October 1995 till 20th October 2010.

The Management hereby confirms that the omission happened unknowingly and once noticed the same, the Company immediately after taking cognizance of the non- compliance, appointed Ms. Sangeeta Khorana on 03 rd July, 2025 as Woman Director of the Company. The Company shall make an application for the adjudication of Offense under Section 149 in respect of Independent Directors. The application will be made on sue moto basis by the Company before the Registrar of Companies, Kanpur Uttar Pradesh.

d) The Company has not complied the provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit given by Practicing Company Secretary for the Financial Year 2023-24.

Management Reply:

The Management acknowledges the requirement under Section 204 of the Companies Act, 2013 to appoint a Secretarial Auditor. Section 204 of the Companies Act, 2013 provides that every public company having a turnover of two hundred fifty crore rupees or more shall annex with its Board's report made in terms of sub-

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section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed. However, due to oversight from the part of the company, it missed to conduct the Secretarial Audit for the Financial Year 2023-24. However the Company immediately after taking cognizance of the non-compliance, conduct the secretarial audit and placed before the board in Form MR-3 from M/s Vinayak Malgave & Associates a Practicing Company Secretary on 14th August, 2025.

The Company shall make an application for the adjudication of Offense in respect of Secretarial Audit. The application will be made on sue moto basis by the Company before the Registrar of Companies, Kanpur Uttar Pradesh

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

22. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction in Note 40 of the Financial Statements.

The details of all Related Party Transactions annexed in AOC-2 as **Annexure B**

24. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information of the employees in terms of remuneration drawn and the name of every employee who was:

A. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **Annexure C**.

B. Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **None**

C. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing director or Whole-time director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **None**

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25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (POSH): RULE 8(5)(X) OF COMPANIES (ACCOUNT) RULES, 2014

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A.	Number of complaints of Sexual Harassment received in the Year	0
B.	Number of Complaints disposed off during the year	0
C.	Number of cases pending for more than ninety days	0

26. INTERNAL FINANCIAL CONTROL

The Company has established a comprehensive internal control system for all its functions with adequate checks and balances. The Statutory Auditors submitted Annexure C Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"). There are no reservation, qualification, or adverse remark by the auditor in his report requiring information and explanation from management.

27. MAINTENANCE OF COST RECORDS AND APPOINTMENT OF COST AUDITORS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

The Board on the recommendation of the Audit Committee appointed M/s Sourabh Jain & Associates, Cost Accountants as Cost Auditors for FY 2025-2026. The Cost Auditors will submit their report for FY 2024-2025 on or before the due date.

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

28. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s Vinayak Malgave & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24 and financial year 2024-25. The Secretarial Audit Report is enclosed as **Annexure D**.

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**29. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company did not appoint Independent Director during the period under review. The Company was not required to receive declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013. However, after the closure of the financial year under review, Independent Directors have been inducted into the Board of Directors, and declarations confirming their independence have been received.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

a) Conservation of Energy:

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy. However, the company has endeavored to conserve energy, wherever feasible.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

b) Technology Absorption

(i)	the effort made towards technology absorption	The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Product Development
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was NIL and the total foreign exchange earned was Rs. 22.06 Lakhs.

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31. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and extends all statutory benefits to eligible women employees. However, during the under review no such claim was filed with the Company by any woman employee of the company.

34. CHANGE IN ACCOUNTING POLICIES DUE TO ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

During the year under review, the Company has adopted the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Accordingly, the financial statements for the financial year ended 31st March 2025 have been prepared in compliance with Ind AS, replacing the previous Generally Accepted Accounting Principles in India (Indian GAAP).

The transition to Ind AS has resulted in changes to certain accounting policies and adjustments to the figures reported in the previous periods. These changes have been made in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards*. The comparative financial information for the previous year has also been restated to conform to the current year's presentation under Ind AS.

The impact of the transition from Indian GAAP to Ind AS on the Company's financial position, performance, and cash flows is disclosed in the Notes to the Financial Statements. The Board believes that the adoption of Ind AS will enhance the transparency, comparability, and reliability of the Company's financial reporting.

35. DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

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- (iii) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis and ;
- (v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively : NA
- (vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

36. VIGIL MECHANISM

The Board has adopted Vigil Mechanism Policy of the Company. The purpose of the policy is to provide a framework to promote a responsible and secure Whistle Blowing and to protect directors/employees wishing to raise a concern about serious irregularities within the Company. Under the policy, protected disclosures against below Board level employees will be addressed to the Whole Time Director / Managing Director and against Board level employees to the Chairman, Audit Committee. During the year, no reporting under Vigil Mechanism was made by any employee or Director of the Company.

37. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

38. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 – RULE 9 OF THE COMPANIES ACT, 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules, 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company has proposed and appointed a Designated Person in a Board meeting and the same has been reported in the Annual Return of the Company.

39. INDUSTRIAL RELATIONS

During the year, harmonious industrial relations were maintained in the Company.

40. HEALTH SAFETY & ENVIRONMENT

Your Company attaches highest priority to safety, occupational health and protection of environment in and around its working areas. Besides your Company has installed necessary fire safety measures, CCTV

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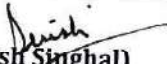
cameras have also been installed and the Company conducts regular fire and earthquake mock drills, health awareness programs and water and electricity conservation activities from time to time.

41. ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For Kanohar Electricals Limited.

By the Order of the Board of Directors


(Dinesh Singhal)
Managing Director
DIN No. 00178786
Date: 14.08.2025
Place: Meerut


(Brijesh Singhal)
Whole-time Director
DIN NO. 00178848



Certified that this is the TRUE COPY of the Directors' Report which was sent to the members of the Company and which was presented before the members in the Annual General Meeting held on 27th August 2025

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Annexure A

The Annual Report on CSR Activities for FY 2024-25

[Pursuant to section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 as amended from time to time]

1. Brief outline on CSR Policy of the Company

This Corporate Social Responsibility (CSR) Policy is formulated in compliance with the provisions of Section 135 of the Companies Act, 2013, and the rules framed thereunder. The policy provides the framework for planning, implementing, and monitoring CSR activities undertaken by Kanohar Electricals Limited (hereinafter referred to as “the Company”).

The CSR activities will be undertaken in alignment with Schedule VII of the Companies Act, 2013, and will focus primarily on the following areas:

- **Education & Employability:** Empowering individuals through education, vocational training, and skill development programs to enhance employability and foster a skilled workforce.
- **Environmental Sustainability:** Promoting environmental protection and responsible resource management through initiatives in solid waste management, water conservation, and renewable energy adoption.
- **Gender Equality & Women Empowerment:** Supporting programs that promote gender equality and empower women, especially from marginalized communities.
- **Holistic Community Development:** Engaging in projects that address fundamental community needs, including health, sanitation, and livelihood generation.

2. Composition of CSR Committee

Sr. No	Name of Committee member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Singhal	Chairman-Executive Director	2	2
2	Mr. Adesh Singhal	Member-Executive Director	2	2
3	Mr. Brijesh Singhal	Member-Executive Director	2	2

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:
<https://www.kanohar.com/corporate-social-responsibility>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable): Not Applicable
- 5.
- Average net profit of the company as per section 135(5): Rs. 2,801.96 Lakhs
 - Two percent of average net profit of the company as per section 135(5): Rs. 56.04 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: None
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 56.04 Lakhs
- 6.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
 - CSR amount spent or unspent for the financial year: Rs. 56.04 Lakhs

(Rs. In Lakhs)					
Total Amount Spent for the Financial Year	Amount unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	56.04	28/04/2025	NIL	NIL	NIL

- f. Excess amount for set-off, if any: No

7. Details of Unspent CSR amount for the preceding three financial years:

(Rs. In Lakhs)					
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR	Amount spent in the reporting Financial	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding

KANO HAR ELECTRICALS LIMITED

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CIN : U31909UP1972PLC003635

KANO HAR

		Account under section 135 (6)	Year	Name of the Fund	Amount	Date of transfer.	financial years
1	2021-22	*20.82	0.68	NIL	NIL	NIL	20.82
2	2022-23	*22.68	10.11	NIL	NIL	NIL	43.48
3	2023-24	NIL	88.30	NIL	NIL	NIL	NIL

*Unspent funds kept in current account of the Company

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

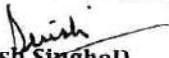
a) The Company made the commitment for the ongoing CSR projects/programs which are in progress. During the financial year, the Company was unable to spend the entire prescribed CSR amount due to delays in the commencement of a key Education & Employability related CSR project focusing Empowering individuals through education, vocational training, and skill development programs to enhance employability and foster a skilled workforce. Due to procedural delays and administrative approvals, the project could not be initiated within the financial year.

Furthermore, the Company did not come across any alternative CSR projects during the year that aligned more closely with its core values and long-term CSR objectives than the chosen education initiative. As a result, the decision was made to await the proper implementation of this impactful project rather than divert funds to unrelated short-term activities.

b) As per provisions of Section 135(6) of the Companies Act, 2013 ("the Act"), any amount remaining unspent under Section 135(5) of the Act, pursuant to any ongoing project shall be transferred by the company within a period of 30 days from the end of the financial year to a special account to be opened by the Company. Accordingly, such amount has been transferred by the Company to the specified account so opened within the prescribed period. As per the MCA circular dated 25 August 2021, this amounts to meeting of the obligation and due compliance under Section 135 of the Act and hence there is no shortfall of spends.

For Kanohar Electricals Limited.

By the Order of the Board of Directors


(Dinesh Singh)
Managing Director
DIN No. 00178786
Date: 14.08.2025
Place: Meerut




(Brijesh Singh)
Whole-time Director
DIN NO. 00178848

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**Annexure B****Annexure to Board's Report****Form No. AOC-2**

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

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

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

SL. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	NIL
B	Nature of contracts/arrangements/transaction	
C	Duration of the contracts/arrangements/transaction	
D	Salient terms of the contracts or arrangements or transaction including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Value of Transaction during the year	
H	Balance receivable at the end of the year	
I	Amount paid as advances, if any	
J	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis**1. Ganpati Softech Private Limited**

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Ganpati Softech Private Limited, Common Directors
B	Nature of contracts/arrangements/transactions	Service Contract/Rent Agreement
	Technical Fees	28.32 Lakhs
	Rent	36.00 Lakhs
C	Duration of the contracts / arrangements/transactions	On-Going
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreements
E	Date(s) of approval by the Board, if any?	07.05.2020 and 25.03.2021 respectively

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F	Amount paid as advances, if any	N.A.
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2. Northstars Furniture & Fixtures Private Limited

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Northstar Furniture and Fixtures Private Limited, Group Company
B	Nature of contracts/arrangements/transactions	Lease Services
	Rent Expenses	18.00 Lakhs
C	Duration of the contracts / arrangements/transactions	11 months
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly Rent is 1,50,000/- and paid on or before 7 th of each English calendar month
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

3. Mr. Brijesh Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Brijesh Singhal, Whole-time Key Managerial Personnel
B	Nature of contracts/arrangements/transactions	Lease services
	Rent Expenses	3.00 Lakhs
C	Duration of the contracts / arrangements/transactions	11 months and extended for period as mutually agreed by both the parties
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly Rent is 25,000/- and paid advance upto 10 th of each calendar month
E	Date(s) of approval by the Board, if any?	12.03.2020
F	Amount paid as advances, if any	N.A.

4. Virat Singhal & Associates

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Virat Singhal & Associates, Proprietor is relative of Director
B	Nature of contracts/arrangements/transactions	Professional Services
	Professional charges	68.94 Lakh
C	Duration of the contracts / arrangements/transactions	As per Agreement
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement

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E	Date(s) of approval by the Board, if any?	12.03.2020
F	Amount paid as advances, if any	N.A.

5. Aditya Singhal & Associates

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Aditya Singhal & Associates, Proprietor is relative of Director
B	Nature of contracts/arrangements/transactions	Professional Services
	Professional charges	68.68 Lakh
C	Duration of the contracts / arrangements/transactions	As per Agreement
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
E	Date(s) of approval by the Board, if any?	12.03.2020
F	Amount paid as advances, if any	N.A.

6. Mr. Dinesh Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Dinesh Singhal, Managing Director
B	Nature of contracts/arrangements/transactions	Loan from Director
	Loan taken from Director	1144.00 Lakhs
	Loan repaid including Interest to Director	1867.50 Lakh
C	Duration of the contracts / arrangements/transactions	Re-payment on demand
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan will repay within 30 days of receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

7. Kanohar International Private Limited

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Kanohar International Private Limited, Group Company
B	Nature of contracts/arrangements/transactions	Loan from Related Party
	Loan repaid including Interest	81.01 Lakhs
C	Duration of the contracts / arrangements/transactions	Re-payment on demand
D	Salient terms of the contracts or arrangements or	Loan will repay within 30 days of

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	transactions including the value, if any	receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

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8. Akshita Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Akshita Singhal, Relative of Director
B	Nature of contracts/arrangements/transactions	Loan from Relatives
	Loan repaid including Interest	85.55 Lakhs
C	Duration of the contracts / arrangements/transactions	Re-payment on demand
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan will repay within 30 days of receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

9. Pranav Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Pranav Singhal, Relative of Director
B	Nature of contracts/arrangements/transactions	Loan from Relatives
	Loan repaid including Interest	77.14 Lakhs
C	Duration of the contracts / arrangements/transactions	Re-payment on demand
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan will repay within 30 days of receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

10. Prakhar Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Prakhar Singhal, Relative of Director
B	Nature of contracts/arrangements/transactions	Loan from Relatives
	Loan repaid including Interest	72.99 Lakhs
C	Duration of the contracts /	Re-payment on demand

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	arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan will repay within 30 days of receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

11. Ishita Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Ishita Singhal, Relative of Director
B	Nature of contracts/arrangements/transactions	Loan from Relatives
	Loan repaid including Interest	85.55 Lakhs
C	Duration of the contracts / arrangements/transactions	Re-payment on demand
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Loan will repay within 30 days of receipt of written demand from the lender
E	Date(s) of approval by the Board, if any?	24.06.2020
F	Amount paid as advances, if any	N.A.

12 Dinesh Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Dinesh Singhal, Managing Director
B	Nature of contracts/arrangements/transactions	Director's Remuneration and other Payment
	Remuneration	82.80 Lakhs
	Professional Fees including sitting Fees	74.00 Lakhs
C	Duration of the contracts / arrangements/transactions	5 years effective from 01.01.2022
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Appointment Letter and Board and Shareholders resolutions
E	Date(s) of approval by the Board, if any?	04.03.2023
F	Amount paid as advances, if any	N.A.

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**13 Adesh Singhal**

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Adesh Singhal, Whole-time Director
B	Nature of contracts/arrangements/transactions	Director's Remuneration and other Payment
	Remuneration	82.80 Lakhs
	Professional Fees including sitting Fees	74.00 Lakhs
C	Duration of the contracts / arrangements/transactions	5 years effective from 01.01.2022
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Appointment Letter and Board Resolutions
E	Date(s) of approval by the Board, if any?	04.03.2023
F	Amount paid as advances, if any	N.A.

14 Brijesh Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Brijesh Singhal, Whole-time Director
B	Nature of contracts/arrangements/transactions	Director's Remuneration and other Payment
	Remuneration	82.80 Lakhs
	Professional Fees including sitting Fees	26.00 Lakhs
C	Duration of the contracts / arrangements/transactions	5 years effective from 01.01.2022
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Appointment Letter and Board Resolutions
E	Date(s) of approval by the Board, if any?	04.03.2023
F	Amount paid as advances, if any	N.A.

15 Vivek Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Vivek Singhal, Whole-time Director
B	Nature of contracts/arrangements/transactions	Director's Remuneration and other Payment
	Remuneration	81.00 Lakhs
	Professional Fees including sitting Fees	74.00 Lakhs
C	Duration of the contracts / arrangements/transactions	5 years effective from 01.01.2022
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Appointment Letter and Board Resolutions

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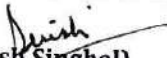
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E	Date(s) of approval by the Board, if any?	04.03.2023
F	Amount paid as advances, if any	N.A.

16 Abhishek Singhal

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Abhishek Singhal, Whole-time Director
B	Nature of contracts/arrangements/transactions	Director's Remuneration and other Payment
	Remuneration	81.00 Lakhs
	Professional Fees including sitting Fees	74.00 Lakhs
C	Duration of the contracts / arrangements/transactions	5 years effective from 01.01.2022
D	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Appointment Letter and Board Resolutions
E	Date(s) of approval by the Board, if any?	04.03.2023
F	Amount paid as advances, if any	N.A.

For Kanohar Electricals Limited.**By the Order of the Board of Directors**


(Dinesh Singh)
Managing Director
DIN No. 00178786
Date: 14.08.2025
Place: Meerut




(Brijesh Singh)
Whole-time Director
DIN NO. 00178848

KANO HAR ELECTRICALS LIMITED

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**Annexure C**

S. No.	Particulars	1	2	3	4	5
(a)	Name and Designation of the employee	Dinesh Singhal, Managing Director	Adesh Singhal, Whole-time Director	Brijesh Singhal, Whole-time Director	Vivek Singhal, Whole-time Director	Abhishek Singhal, Whole-time Director
(b)	Remuneration Received including Professional Fees and Sitting Fees	INR 156.80 Lakhs	INR 156.80 Lakhs	INR 108.80 Lakhs	INR 155.00 Lakhs	INR 155.00 Lakhs
(c)	Nature of employment	Full time employment	Full time employment	Full time employment	Full time employment	Full time employment
(d)	Qualifications of the employee	Graduate	Graduate	Graduate	Graduate	Graduate
(e)	Experience of employee	45 years	44 years	43 years	11 years	11 years
(f)	Date of commencement of employment	20/11/1979	01/04/1981	12/06/1982	01/01/2014	01/01/2014
(g)	The age of such employee	70 years	67 years	63 years	47 years	45 years
(h)	The last employment held by such employee before joining the Company	None	None	None	None	None
(i)	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.002	0.002	0.002	0.002	0.002
(j)	Whether any such employee is a relative of any director or manager of the Company and if so, name of such Director	Relative of all Whole-time Directors	Relative of Managing Director	Relative of Managing Director	Relative of Managing Director	Relative of Managing Director

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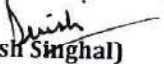
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CIN : U31909UP1972PLC003635



	or manager					
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For Kanohar Electricals Limited.
By the Order of the Board of Directors


(Dinesh Singhal)
Managing Director
DIN No. 00178786
Date: 14.08.2025
Place: Meerut




(Brijesh Singhal)
Whole-time Director
DIN NO. 00178848

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Annexure D

**Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

As Separately Attached

Vinayak Malgave & Associates

Company Secretaries

Annexure III
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members
KANO HAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Kanohar Electricals Limited (Hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2023 to 31st March 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of the following list of laws and regulations. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

- (i) The Companies Act, 2013 (the Act) and the rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act 2013 and the Rules made there under except for the points reported below.



Vinayak Malgave & Associates Company Secretaries

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: The Company is an unlisted Public Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The company is an unlisted public company and all the shares are in dematerialized form. The Company dematerialized its shares and has received ISIN in accordance with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and Companies Act, 2013. There was no allotment during the period under review.
- (iv) The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company. There was no allotment of shares or the Company has not availed any External Commercial Borrowings during the year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **NOT APPLICABLE**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE** and
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

The Company is an unlisted Public Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above except as specified below.



Vinayak Malgave & Associates

Company Secretaries

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, there are no laws which are specifically applicable to the Company other than the General Laws for the year ended 31st March 2024.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India have been followed by the Company.
- ii. The Company being an unlisted Public Company the clauses of Listing agreement / SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable.

We further report that: -

There are adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is not properly constituted due to non-appointment of Independent Directors and woman Director as required under Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with proper consents of Board of Directors for shorter notices wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that

- a. The company has not appointed adequate Independent Directors as required under Section 149 of the Companies Act, 2013.
- b. The following Committees which are mandatory to be formed by the Company as per the Companies Act 2013, are formed but are not properly constituted as the Company does not have adequate Independent Directors:
 - I. Audit Committee
 - II. Nomination and Remuneration Committee
 - III. Corporate Social Responsibility Committee
- c. Company has not appointed Woman Director as required under Section 149 of the Companies Act, 2013.



Vinayak Malgave & Associates Company Secretaries

- d. The Company has not complied the provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit given by Practicing Company Secretary for the Financial Year 2023-24.

We further report that, except below mentioned matter, no other major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.:

1. The company has passed a Special Resolution at the Extra-ordinary General Meeting of the company held on 04th April 2023 for approval for increase in limits under section 180 (1) (a) of the companies Act, 2013 and approval for increase in overall borrowing limits of the company as per section 180 (1) (c) of the companies Act, 2013.

FOR VINAYAK MALGAVE & ASSOCIATES
Company Secretaries


VINAYAK MALGAVE
Proprietor
ACS 67564 CP 25209
PR. No: 7076/2025
Place: Pune
Date: 14/08/2025
UDIN: A067564G001013641



Vinayak Malgave & Associates Company Secretaries

ANNEXURE A

To,
The Members
KANO HAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250004

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

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

FOR VINAYAK MALGAVE & ASSOCIATES
Company Secretaries


VINAYAK MALGAVE
Proprietor
ACS 67564 CP 25209
PR. No: 7076/2025
Place: Pune
Date: 14/08/2025
UDIN: A067564G001013641



Vinayak Malgave & Associates
Company Secretaries

Annexure III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members
KANO HAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Kanohar Electricals Limited (Hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the following list of laws and regulations. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

- (i) The Companies Act, 2013 (the Act) and the rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act 2013 and the Rules made there under except for the points reported below.



Vinayak Malgave & Associates Company Secretaries

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: The Company is an unlisted Public Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The company is an unlisted public company and all the shares are in dematerialized form. The Company dematerialized its shares and has received ISIN in accordance with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and Companies Act, 2013. There was no allotment during the period under review.
- (iv) The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company. There was no allotment of shares or the Company has not availed any External Commercial Borrowings during the year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **NOT APPLICABLE**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE** and
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

The Company is an unlisted Public Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.



Vinayak Malgave & Associates Company Secretaries

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, there are no laws which are specifically applicable to the Company other than the General Laws for the year ended 31st March 2025.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India have been followed by the Company.
- ii. The Company being an unlisted Public Company the clauses of Listing agreement / SEBI (Listing Obligations and Disclosure Requirements), 2015 are not applicable.

We further report that: -

There are adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is not properly constituted due to non-appointment of Independent Directors and woman Director as required under Section 149 of the Companies Act, 2013

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with proper consents of Board of Directors for shorter notices wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that

- a. The company has not appointed adequate Independent Directors as required under Section 149 of the Companies Act, 2013.
- b. The following Committees which are mandatory to be formed by the Company as per the Companies Act 2013, are formed but are not properly constituted as the Company does not have adequate Independent Directors:
 - I. Audit Committee
 - II. Nomination and Remuneration Committee
 - III. Corporate Social Responsibility Committee

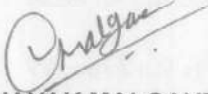


Vinayak Malgave & Associates Company Secretaries

- c. Company has not appointed Woman Director as required under Section 149 of the Companies Act, 2013.
- d. The Company has not complied the provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit given by Practicing Company Secretary for the Financial Year 2023-24.

We further report that no major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR VINAYAK MALGAVE & ASSOCIATES
Company Secretaries


VINAYAK MALGAVE
Proprietor
ACS 67564 CP 25209
PR. No: 7076/2025
Place: Pune
Date: 14/08/2025
UDIN: A067564G001013707



Vinayak Malgave & Associates

Company Secretaries

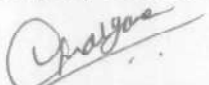
ANNEXURE A

To,
The Members
KANO HAR ELECTRICALS LIMITED
Rithani Delhi Road, Meerut,
Uttar Pradesh, India, 250004

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

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

FOR VINAYAK MALGAVE & ASSOCIATES
Company Secretaries


VINAYAK MALGAVE
Proprietor
ACS 67564 CP 25209
PR. No: 7076/2025
Place: Pune
Date: 14/08/2025
UDIN: A067564G001013707



Independent Auditor's Report

To the Members of Kanohar Electricals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Kanohar Electricals Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements") which includes Joint Operation of Kanohar-BCPL JV accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Joint Operations referred to in the Other Matter section below, the aforesaid 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, made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

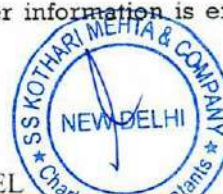
Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Financial Statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Company's annual report particularly with respect to the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.



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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these 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 Ind AS specified under Section 133 of the Act, read with relevant Rules, as amended, as applicable. 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 Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Operation to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the company of which we are the independent auditors. For the other entity or business activity included in the Financial Statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statement/information of a Joint Operation included in the financial statement of the Company for the year ended March 31, 2025, whose financial statement /information reflect total assets Rs. 1,479.94 lakhs as at March 31, 2025, total revenue of Nil and total net loss after tax of Rs. 0.01 Lakh for the year ended March 31, 2025, as considered in the financial statement of the company related to our share which has been audited by other auditor.

The auditor's report on the financial statement for this joint operation have been furnished to us by the management and our opinion on the financial statement of the company in so far as it relates to the amounts and disclosures included in respect of these joint operation is based solely on the report of such auditor and the procedure performed by us as stated in paragraph above.

The auditor's report on the financial statement for this joint operation have been furnished to us by the management and our opinion on the standalone financial statement in so far as it relates to the amounts and disclosures included in respect of these joint operation is based solely on the report of such auditor and the procedure performed by us as stated in paragraph above.

Our opinion on the financial statement of the company as mentioned above and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter with respect to our reliance on the report of the other auditor.

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 Section 143 (11) of the Act, we give in "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit as referred to in Other Matters section above, 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 of the aforesaid financial statement.
 - (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), the statement of cash flow and statement of change in equity dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

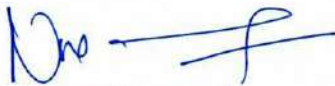
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to the Financial Statements.
- (g) In our opinion, and to the best of our information and according to the information given to us, the managerial remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note No. 34 to the Financial Statements).
 - ii. The Company has long – term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the company did not have any long-term derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company Financial Statements
 - iv. (a) The Management 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 to us 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; and

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- (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. No Dividend have been declared or paid during the year by the company Financial Statements.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 022150N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 25094380BMKXJI3823

Place: New Delhi

Date: August 14, 2025



Annexure A" to the Independent Auditors' Report on the Financial Statements of Kanohar Electricals Limited for the year ended 31st March, 2025

The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of Kanohar Electricals Limited on the Financial Statements for the year ended March 31, 2025, we report that:

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 report that

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanation provided to us, the Property, Plant & Equipment have been physically verified by the management during the year, based on the phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There have been no discrepancies, noticed on such physical verification.
 - c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the Financial Statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet.
 - d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

- b) According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at end of the quarter with banks are in agreement with books of accounts of company except the instances disclosed in note no. 43 of Financial Statements
- iii. According to the information and explanations given to us, during the year, the Company have not provided guarantee and made investments Financial Statements. However, it has not provided loans and advances in nature of loan secured or unsecured, security to companies, firms, Limited Liability Partnerships or any other parties, Accordingly, provisions of clause 3 (iii) (a) to clause 3 (iii) (f) of the Order is not applicable.
- iv. According to the information and explanations given to us, the provisions of section 185 and section 186 of the Act are applicable on the Company, however, during the year, no such transactions have been entered by the Company with respect to the loans, investments, guarantees and security provided.
- v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Act, and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under sub-section 1 of Section 148 of the Act, in respect of the manufacture of electrical transformer and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
- a) the Company is regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional tax, and other material statutory dues as applicable, with the appropriate authorities except few instances of delays in deposition of TDS & advance tax. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- b) there are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:



(Rs. In Lakhs)				
Name of Statute	Nature of Dues	Amount of Dispute*	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	21.76	FY 2020-21	Commissioner Appeal (Karnataka)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	8.78	FY 2019-20	Commissioner Appeal (Odisha)
Goods & Services Act, 2017	SGST & CGST Act 2017 as applicable	0.20	FY 2019-20	Commissioner Appeal (Uttar Pradesh)
UP Trade Tax Act	UP Trade Tax Act	4.08	FY 2016-17	High Court Allahabad
Bihar Value Added Tax 2005	Bihar Vat Act	8.57	FY 2015-16	Appellate-Tribunal (Bihar)

*The amount mentioned above excludes amount deposited under protest.

(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). Accordingly, provisions of clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender. Accordingly, provisions of under clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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

(d) According to the information and explanation given to us and based on our examination of records, funds raised on a short- term basis have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company is not having subsidiary, associate or joint venture. Accordingly,

provisions of clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and based on our examination of records, the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3 (x)(a) of the order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the order is not applicable.

- (xi) (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, provisions of clause 3 (xi)(a) of the order is not applicable

(b) According to the information and explanation given to us and based on our examination of records, 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) We have been informed that no whistle blower complaint has been received by the Company during the year (and up to the date of this report). Accordingly, provisions of clause 3(xi)(c) of the Order is not applicable.

- (xii) The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.

- (xiii) In our opinion, the company is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 40 of Financial Statements as required by the applicable Ind AS, however the company is not in compliance with the Section 177 of the Act.

- (xiv) (a) According to the information and explanation given to us and based on our examination of records, 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 of our report, in determining the nature, timing and extent of our audit procedures.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with

directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xviii) According to the information and explanations given to us and based on our examination of the records of the company, the previous statutory auditors of the company tendered their resignation during the year, resulting in a casual vacancy. We have obtained a no objection certificate from the previous statutory auditors, and we have not been informed of any issues, objections, or concerns raised by them.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements 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 they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanations given to us and based on our examination of the records, there is no "other than ongoing project" in the company requiring transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, accordingly, this clause is not applicable.

S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us and based on our examination of the records, the company has transferred unspent amount under sub section (5) of section 135 of the Act in respect of ongoing project to a special account in compliance with sub section (6) of Section 135 of the said Act.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any subsidiary or the joint venture. Accordingly, the clause 3(xxii) of the order is not applicable.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 022150N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 25094380BMKXJI3823

Place: New Delhi

Date: August 14, 2025



"Annexure B" to the Independent Auditor's Report on the Financial Statements of Kanohar Electricals Limited for the year ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

Our reporting on the internal financial control with reference to financial statement is not applicable in respect of joint operation incorporated in India on which internal financial control is not applicable.

We have audited the internal financial controls with reference to financial statements reporting of **Kanohar Electricals limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 Act, 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 ICAI. 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 with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A Company's internal financial control with reference to financial statement 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 with reference to financial statement 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 financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the ICAI.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 022150N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 25094380BMKXJ13823

Place: New Delhi

Date: August 14, 2025

Kanohar Electricals Limited
Balance Sheet as at March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	2,985.68	2,390.26	2,477.47
Capital work-in-progress	3	126.17	-	-
Right of Use Assets	4	31.91	63.82	95.73
Intangible assets	5	119.23	149.33	150.70
Financial assets				
- Other financial assets	7	1,987.29	6,761.31	4,624.00
Income Tax Assets	8	4.42	4.99	4.99
Deferred tax assets (net)	18	320.83	6.35	-
Other Non current Assets	9	92.59	2.50	3.96
Total non-current assets		5,668.12	9,378.56	7,356.85
Current assets				
Inventories	10	4,342.92	8,369.52	5,351.87
Financial assets				
- Trade receivables	11	19,478.33	8,699.28	8,643.39
- Cash and cash equivalents	12	25.56	5.50	1,722.58
- Bank balances other than cash and cash equivalents	13	8,541.98	2,962.21	2,295.76
- Loans	6	4.27	11.83	19.80
- Other financial assets	7	3,809.50	1,414.33	1,284.83
Other current assets	9	1,336.76	1,446.25	1,849.37
Total current assets		37,539.32	22,908.92	21,167.60
Total assets		43,207.44	32,287.48	28,524.45
Equity and liabilities				
Equity				
Equity share capital	14	401.48	401.48	401.48
Other equity	15	23,921.12	17,411.76	15,651.98
Total equity		24,322.60	17,813.24	16,053.46
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	603.40	61.07	39.79
- Lease liabilities	4	-	30.48	59.73
- Other financial liabilities	21	1,170.87	1,170.87	-
Provisions	17	39.34	33.52	30.89
Deferred tax liabilities (net)	18	-	-	8.63
Total non-current liabilities		1,813.61	1,295.94	139.04
Current liabilities				
Financial liabilities				
- Borrowings	16	2,623.10	4,146.61	2,321.72
- Lease liabilities	4	34.64	36.00	36.00
- Trade payables	20	-	-	-
- total outstanding dues of micro and small enterprises; and		3,105.43	745.41	786.55
- total outstanding dues of creditors other than micro and small enterprises		4,146.38	5,166.93	6,021.99
- Other financial liabilities	21	1,256.92	1,291.60	949.93
Other current liabilities	19	4,733.40	1,572.34	2,113.58
Provisions	17	79.05	57.56	56.66
Current tax liabilities (net)	8	1,092.31	161.85	45.52
Total current liabilities		17,071.23	13,178.30	12,331.95
Total liabilities		18,884.84	14,474.24	12,470.99
Total equity and liabilities		43,207.44	32,287.48	28,524.45
Corporate Information & Material accounting policy	1 & 2			

The accompanying notes form an integral part of these Financial Statements

As per our Report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm Regn. No 022150N


Naveen Aggarwal
Partner
Membership No. 094380



Place of Signature:
Dated: August 14, 2025

For and on behalf of Board of Directors
Kanohar Electricals Limited
CIN: U31909UP1972PLC003635


Dinesh Singh
Managing Director
(DIN:00178765)


Brijesh Singh
Whole time Director
(DIN:00178848)


Adesh Singh
Whole time Director
(DIN:00178712)


Shiv K. Kamboj
Chief Financial Officer
(M.No. 076032)


Neha
Company Secretary
(M. No. A29167)

Kanohar Electricals Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	45,061.23	27,668.95
Other income	23	668.27	443.09
Total income		45,729.50	28,112.04
Expenses			
Cost of materials consumed	24	22,000.20	15,062.60
Purchases of stock-in-trade	25	3,667.99	8,144.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	4,744.47	(3,506.36)
Employee benefits expense	27	2,388.97	2,318.63
Finance costs	28	939.54	648.25
Depreciation and amortisation expense	29	289.46	316.62
Other expenses	30	2,919.84	2,541.96
Total expenses		36,950.42	25,526.53
Profit before tax		8,779.08	2,585.51
Tax expense			
a) Current tax	31	2,572.00	811.00
b) Income tax relating to earlier years		(2.05)	10.01
c) Deferred tax (net)		(310.89)	(10.02)
Total tax expense		2,259.06	810.99
Profit for the year		6,520.02	1,774.52
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
- Remeasurements of net defined benefit liability/(asset)		(14.24)	(19.70)
- Income tax relating to items that will not be reclassified to profit or loss		3.58	4.96
Other comprehensive income for the year (Net of Tax)		(10.66)	(14.74)
Total comprehensive income for the year		6,509.36	1,759.78
Earnings per equity share	32		
- Basic (in ₹) [face value per share ₹ 10/-]		175.18	47.68
- Diluted (in ₹) [face value per share ₹ 10/-]		175.18	47.68
Corporate Information & Material accounting policy	1 & 2		

The accompanying notes form an integral part of these Financial Statements

As per our Report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm Regn. No 022150N

Naveen Aggarwal
Partner
Membership No. 094380

Place of Signature:
Dated: August 14, 2025



Dinesh Singh
Managing Director
(DIN:00178765)

For and on behalf of Board of Directors
Kanohar Electricals Limited
CIN: U31909UP1972PLC003635

Brijesh Singh
Whole time Director
(DIN:00178848)

Shiv K. Kamboj
Chief Financial Officer
(M.No. 076032)

Adesh Singh
Whole time Director
(DIN:00178712)

Neha
Company Secretary
(M. No. A29167)

Kanohar Electricals Limited

Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in Indian ₹ lakh except share data and as stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	8,779.08	2,585.51
Adjustments for:		
Depreciation and amortisation expense	289.47	316.62
Finance costs	935.39	641.51
Loss/(gain) on disposal of property, plant and equipment (net)	(4.70)	(6.20)
Interest income	(605.96)	(299.28)
Interest on Lease Liability	4.17	6.74
Provision of expected credit loss and doubtful loans and advances	(30.78)	(54.63)
Unrealised foreign exchange (gain) / loss (net)	(22.07)	4.21
Dividend income	-	-
Operating profit before working capital changes	9,344.60	3,194.48
Working capital adjustments		
Inventories	4,026.60	(3,017.65)
Trade receivables	(10,748.27)	(1.26)
Trade payables	1,361.54	(900.42)
Other financial assets	2,547.38	(1,514.75)
Other current and non-current assets	109.49	403.14
Other financial liabilities	(128.68)	1,467.44
Other current liabilities	3,161.07	(541.23)
Provisions	13.05	(16.16)
Cash flows from operating activities	9,686.78	(926.40)
Income taxes paid/refund (net)	(1,769.48)	(704.68)
Net cash flows from/ (used in) operating activities (A)	7,917.30	(1,631.08)
Cash flows from investing activities		
Payment for acquisition of Property Plant and Equipment	(823.72)	(170.70)
Payment for acquisition of Capital Work in Progress	(175.61)	-
Payment for acquisition of Intangible Assets	-	(25.85)
Proceeds from sale of Property, Plant and Equipment	5.55	8.07
Purchase of bank deposits	(5,748.30)	(1,418.53)
Loan & Advances Given	7.57	7.97
Interest received on Fixed Deposits	605.96	299.28
Net cash flows from/(used in) investing activities (B)	(6,128.55)	(1,299.75)
Cash flows from financing activities (refer note below)		
Proceeds from long term borrowings	691.33	81.02
Repayment of long term borrowings	(57.12)	(38.12)
Movement in short-term borrowings (net)	(1,615.40)	1,803.26
Payment of principal portion of lease liabilities	(31.84)	(29.26)
Payment of interest portion of lease liabilities	(4.16)	(6.74)
Finance cost paid	(751.49)	(596.40)
Net cash from/ (used in) financing activities (C)	(1,768.68)	1,213.76
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	20.05	(1,717.08)
Cash and cash equivalents at the beginning of the year	5.50	1,722.58
Cash and cash equivalents at the end of the year (refer note 13)	25.55	5.50
Cash and cash equivalents comprise of:		
- Balance with banks in current accounts (refer note 12)	24.36	4.60
- Cash on hand (refer note 12)	1.19	0.90
	25.55	5.50

Notes:

- The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- Net of movement in capital work-in-progress, capital advances and creditor for capital goods.
- Refer note 16(4) for reconciliation of liabilities arising from financing activities.

As per our Report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm Regn. No 022150N

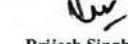

Naveen Aggarwal
Partner
Membership No. 094380



Place of Signature:
Dated: August 14, 2025

For and on behalf of Board of Directors
Kanohar Electricals Limited
CIN: U31909UP1972PLC003635


Dinesh Singhal
Managing Director
(DIN:00178765)


Brijesh Singhal
Whole time Director
(DIN:00178848)


Adesh Singhal
Whole time Director
(DIN:00178712)


Shiv K. Kamboj
Chief Financial Officer
(M.No. 076032)


Neha
Company Secretary
(M. No. A29167)

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Indian ₹ lakh except share data and as stated)

a) Equity share capital

Particulars	Amount
Balance as at April 1, 2023	401.48
Changes in equity share capital	-
Balance as at March 31, 2024	401.48
Changes in equity share capital	-
Balance as at March 31, 2025	401.48

(*Refer note 14 for further details)

b) Other equity

Particulars	Reserves and surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	Revaluation Reserve	General Reserve	Retained earnings		
Balance as at April 1, 2023	1,042.86	64.28	4.63	15,638.71	-	16,750.48
Restated adjustments (refer note 41)	-	(64.28)	-	(1,034.23)	-	(1,098.51)
Balance as at April 1, 2023	1,042.86	-	4.63	14,604.48	-	15,651.97
Profit for the year	-	-	-	1,774.52	-	1,774.52
Other comprehensive income for the year:						
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(14.74)	(14.74)
Total comprehensive income as at March 31, 2024	-	-	-	1,774.52	(14.74)	1,759.78
Balance as at March 31, 2024	1,042.86	-	4.63	16,379.00	(14.74)	17,411.75
Profit for the year	-	-	-	6,520.02	-	6,520.02
Other comprehensive income for the year:						
- Remeasurements of net defined benefit liability/(asset) (net of tax)	-	-	-	-	(10.66)	(10.66)
Total comprehensive income as at March 31, 2025	-	-	-	6,520.02	(10.66)	6,509.36
Balance as at March 31, 2025	1,042.86	-	4.63	22,899.02	(25.40)	23,921.11

(* Refer note 15 for further details)

The accompanying notes form an integral part of these Financial Statements

As per our Report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm Regn. No 022150N

Naveen Aggarwal
Partner

Membership No. 094380



Place of Signature:

Dated: August 14, 2025

For and on behalf of Board of Directors

Kanoor Electricals Limited

CIN: U31909UP1972PLC003635

Dinesh Singhal
Managing Director
(DIN:00178765)

Brijesh Singhal
Whole time Director
(DIN:00178848)

Shiv Kr. Kamboj
Chief Financial Officer
(M.No. 076032)

Adesh Singhal
Whole time Director
(DIN:00178712)

Neha
Company Secretary
(M. No. A29167)

Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian ₹ lakh except share data and as stated)

1 Corporate Information

Kanohar Electricals Limited ("The Company") having CIN no. U31909UP1972PLC003635 is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Rithani Delhi Road, Meerut, Uttar Pradesh, India, 250004. The Company is a leading manufacturer of reliable, cost effective and high quality transformers for generation, transmission and distribution of electric power up to 500 MVA, 500kV. The company's facilities are ISO 9001; 14001 and OHSAS 18001 certified and the company has self integrated almost all of its operations viz. lamination, coil forming, insulation, radiators manufacturing and fabrication.

2 Basis of Preparation & Material Accounting Policies**2.1 Basis of preparation****(i) Statement of compliance**

These financial statements of the Company comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The Company has prepared the financial statements for the year ended 31 March 2025 in accordance with Ind AS for the first time. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in financial statements (Refer Note no. 41).

(ii) Basis of measurement

The Financial Statements have been prepared under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Defined benefit plans and other long-term employee benefits

The financial statements are presented in Indian Rupees or "INR" and all amounts disclosed in the financial statements have been rounded off to the nearest lakhs (as per requirement of Schedule III), unless otherwise stated.

(iii) Current vs Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Treatment of Joint Operation

The Company's interest in its joint operation are accounted for using the Proportional Consolidation Method in the Financial Statements.

If a member of the Company uses accounting policies other than those adopted in the Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the Financial Statements to ensure conformity with the Company's accounting policies. The Financial Statements of entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2025.

2.2 Material Accounting Policies**2.2.1 Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, net of trade discounts and rebates, directly attributable costs of bringing the asset to its working condition for its intended use and capitalised borrowing costs. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditure related to an item of property, plant and equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the statement of profit and loss when the asset is derecognised.

Depreciation is provided on straight-line method over the useful lives of assets. Depreciation commences when an asset is ready for its intended use. The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the asset classes, where the useful lives was determined by technical evaluation. Freehold land is not depreciated. Depreciation on additions to / deductions from assets is provided on pro-rata basis with reference to the date of addition / deletion.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

The useful life is as follows:

Assets	Useful life (in years)
Buildings	3 - 60
Plant and equipment	15
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers	3



On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for Property, plant and equipment as its deemed cost as on the date of transition to Ind AS.

2.2.2 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life is as follows:

Assets	Useful life (in years)
Softwares	6

On transition to Ind AS, the Company has elected to continue with the carrying value as per the previous GAAP for all intangible assets as its deemed cost.

2.2.3 Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of the cash-generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's (CGUs) fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

2.2.4 Inventories

Inventories are valued as under:

- Raw materials, packing materials, stores and spares, loose tools and traded goods at lower of cost and net realisable value. Cost is determined on a first in first out basis.
- Work-in-progress and finished goods (manufacturing) at lower of cost and net realisable value. Cost includes an appropriate share of production overheads based on normal operating capacity. Finished goods cost is determined on first in first out basis.

The cost of inventories comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete and slow moving items of inventories are valued at cost or net realisable value, whichever is lower. Goods and Materials in transit are valued at actual cost incurred up to the reporting date. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.2.5 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at balance sheet date:

Foreign currency monetary items that are outstanding at the balance sheet date are restated at year end exchange rates. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

2.2.6 Revenue recognition

(a) Revenue from sale of goods and services:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised when such freight services are rendered. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items in a contract when they are highly probable to be provided. The variable consideration is estimated at contract inception updated thereafter at each reporting date or until crystallisation of the amount.

(b) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recognised taking into account the amount outstanding and the effective interest rate.



2.2.7 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amounts of the benefits expected in exchange for the related services.

Post-employment benefits

Defined Contribution Scheme:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

Defined benefit plans:

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the profit or loss. Past service cost is recognised in the statement of profit and loss in the period of plan amendment or when the Company recognised related re-structuring costs.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in profit or loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and settlements;
- net interest expense or income.

Gratuity:

The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date. The scheme is funded. Remeasurements, comprising of actuarial gains and losses are recognised in full in other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to profit or loss subsequently.

Leave encashment:

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognised in full in the statement of profit and loss.

Termination benefits:

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of the termination benefits or when the Company recognises any related restructuring costs whichever is earlier.

2.2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At the date of commencement of the lease, the Company recognises right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases and leases of low-value assets). For these short-term leases and leases of low-value assets, the Company considers ₹ 1.50 Lakhs per annum lease payments as low value, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

A ROU asset is recognised representing its right to use the underlying asset for the lease term. The cost of the ROU asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The ROU assets are depreciated from the commencement date using the straight-line method over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.



2.2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, occurred during the reporting year, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

2.2.10 Income Taxes

Income tax expense for the period comprises of current and deferred tax. Income tax expense is recognised in the statement of profit and loss except when they are relating to items that are recognised in OCI or directly in equity, in which case, it is also recognised directly in OCI or equity respectively.

Current tax

Current tax comprises the expected income tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is determined by using tax rates in accordance with the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.2.11 Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Warranty provisions

Provisions for the expected cost of warranty obligations are recognised at the time of sale of relevant product or service, at the best estimate of the expenditure required to settle the Company's obligation.

2.2.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2.13 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.



2.2.14 Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial assets:

Initial recognition and measurement

Financial assets are measured at fair value on initial recognition, except for trade receivables that do not contain a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets.

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss or 'FVTPL'), or recognised in other comprehensive income (i.e. fair value through other comprehensive income or 'FVTOCI').

A financial asset is measured at amortised cost (net of any write down for impairment) if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a simplified approach under which loss allowance is recognised based on expected lifetime ECL losses to be recognised on each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience adjusted for relevant forward-looking factors. For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk since initial recognition, full lifetime ECL is used.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit and loss.

2.3 Accounting Judgements, Estimates and Assumptions

The preparation of The Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Financial Statement and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Financial Statement are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown /materialised.



i) Estimated useful life of intangible asset and property, plant and equipment

The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable. Refer Note no 3 & 5.

ii) Income taxes:

Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Reference to Note no 18

iii) Defined benefit plans and Other Long-Term Benefits:

The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates. Reference to Note no 35

iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Company estimates variable considerations in the nature of volume rebates, discounts, performance bonuses, penalties and similar items and adjusts the transaction price for the sale of goods and services. These expected variable considerations are analysed either at customer or contracts basis against agreed terms with customers and may differ from actual results. Reference to Note no 33

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract. Reference to Note no 33

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future year, the same is recognised accordingly.



3 Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total	CWIP
Gross carrying values									
As at April 1, 2023									
Deemed cost as at 01 April 2023	207.64	1,221.02	789.07	33.77	176.72	27.63	21.62	2,477.47	-
Additions for the year	-	-	58.77	4.21	95.24	8.65	5.27	172.14	-
Disposals/capitalisations for the year	-	-	-	-	2.94	-	-	2.94	-
As at March 31, 2024	207.64	1,221.02	847.84	37.98	269.02	36.28	26.89	2,646.67	-
Additions for the year	-	1.09	771.93	0.37	32.74	11.84	5.76	823.73	126.17
Disposals/capitalisations for the year	-	-	0.26	-	0.59	-	-	0.85	-
As at March 31, 2025	207.64	1,222.11	1,619.51	38.35	301.17	48.12	32.65	3,469.55	126.17
Accumulated depreciation									
As at April 1, 2023									
Charge for the year	-	50.31	147.15	5.52	37.16	7.92	9.43	257.49	-
Disposals for the year	-	-	-	-	1.07	-	-	1.07	-
As at March 31, 2024	-	50.31	147.15	5.52	36.09	7.92	9.43	256.42	-
Charge for the year	-	50.19	112.01	5.87	44.46	7.71	7.21	227.45	-
Disposals for the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	100.50	259.16	11.39	80.55	15.63	16.64	483.87	-
Net carrying values									
As at April 1, 2023	207.64	1,221.02	789.07	33.77	176.72	27.63	21.62	2,477.47	-
As at March 31, 2024	207.64	1,170.71	700.69	32.46	232.93	28.37	17.47	2,390.26	-
As at March 31, 2025	207.64	1,121.61	1,360.35	26.96	220.62	32.49	16.01	2,985.68	126.17

Ageing of Capital work-in-progress ('CWIP')

As at March 31, 2025

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	126.17	-	-	-	126.17
Projects temporarily suspended	-	-	-	-	-
	126.17	-	-	-	126.17

As at March 31, 2024

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at April 1, 2023

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Note: The Company does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at current reporting date or any of the preceding financial years.

Notes:

- During the year, the company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property Plant and Equipment at deemed cost as at the date of transition.
- Refer note 34(c) for disclosure of contractual commitments for acquisition of property, plants and equipment and Intangible Assets
- Refer note 16(i) - Property, plant and equipment are pledged or given as security or under lien.
- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.
- The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
4 Leases

Particulars	Buildings
A Right of use assets	
Gross carrying values	
As at April 1, 2023	95.73
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2024	95.73
Additions for the year	-
Disposals (including termination and modification)	-
As at March 31, 2025	95.73
Accumulated depreciation	
As at April 1, 2023	-
Charge for the year	31.91
Disposals (including termination and modification)	-
As at March 31, 2024	31.91
Charge for the year	31.91
Disposals (including termination and modification)	-
As at March 31, 2025	63.82
Net carrying values	
As at April 1, 2023	95.73
As at March 31, 2024	63.82
As at March 31, 2025	31.91

B Lease liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current	-	30.48	59.73
Current	34.64	36.00	36.00

B.1 Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

B.2 Lease payments not included in measurement of lease liability

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The details of all expenses are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent	43.49	49.83
Depreciation on right-of-use assets	31.91	31.91
Interest expense on lease liabilities	4.16	6.74

B.3 The contractual maturity of lease liabilities on an undiscounted basis is as follow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	As at April 1, 2023
Upto 1 year	36.00	36.00	36.00
From 1 year to 5 years	-	36.00	72.00

Notes:

- Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
- The weighted average incremental borrowing rate applied to lease liabilities is 8.48%



Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian ₹ lakh except share data and as stated)

5 Intangible assets

Particulars	Softwares
Gross carrying values	
Deemed cost as at 01 April 2023	150.70
Additions for the year	25.85
Disposals for the year	-
As at March 31, 2024	176.55
Additions for the year	-
Disposals for the year	-
As at March 31, 2025	176.55
Accumulated amortisation	
As at April 1, 2023	
Charge for the year	27.22
Disposals for the year	-
As at March 31, 2024	27.22
Charge for the year	30.10
Disposals for the year	-
As at March 31, 2025	57.32
Net carrying values	
As at April 1, 2023	150.70
As at March 31, 2024	149.33
As at March 31, 2025	119.23

Notes:

- (i) During the year, the company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible assets at deemed cost as at the date of transition.

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Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)

6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current			
(Unsecured, considered good)			
Loan & Advances to employees	4.26	11.83	19.80
Total	4.26	11.83	19.80

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current			
Contract Assets			
Retention Money with Customer	-	4,941.29	3,553.28
Bank deposit with maturity for more than 12 months from the reporting date ²	1,918.22	1,749.70	997.62
(Unsecured, considered good)			
Security Deposit - Customer	38.94	37.94	39.92
Security Deposit - Others	30.13	32.38	33.18
	1,987.29	6,761.31	4,624.00
Current			
Contract Assets			
Retention Money with Customer	3,829.22	1,426.05	1,309.64
Less: Allowance for Credit Loss Impaired	(349.81)	(370.17)	(416.00)
	3,479.41	1,055.88	893.64
(Unsecured, considered good)			
Other Receivables ⁴	251.68	251.68	251.68
Plan Asset - Gratuity ³	77.67	105.84	138.79
(Unsecured, considered good)			
Security Deposit - Others	0.74	0.93	0.72
	3,809.50	1,414.33	1,284.83

Notes:

- 1 Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
2 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments.
3 Refer note 35(a) for further disclosure related to employee benefit obligations.
4 Refer foot note of Note 21

8 Tax assets/liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-Current			
Income tax Refund Due	4.42	4.99	4.99
	4.42	4.99	4.99
Current			
Provision for tax (Net of advance tax and TDS)	(1,092.31)	(161.85)	(45.52)
	(1,092.31)	(161.85)	(45.52)

9 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-Current			
Capital Advances	92.59	2.50	3.96
	92.59	2.50	3.96
Current			
(Unsecured, considered good)			
Advances to suppliers and others	443.46	204.85	879.56
Balance with Government Authorities	796.21	788.51	879.70
Prepaid expenses	48.78	26.26	34.06
Sales Tax Recoverable ¹	13.16	11.35	54.55
Other Receivables	35.15	415.28	1.50
	1,336.76	1,446.25	1,849.37

Notes:

- 1 Refer note 34 for disclosure of Contingent Liability against this amount.

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Valued at lower of cost and net realisable value unless otherwise stated)			
Raw materials	2,142.86	1,422.98	1,911.23
Work-in-progress	1,969.64	3,681.71	2,585.28
Finished goods	113.43	3,208.95	546.51
Stock In Trade	107.92	44.75	297.26
Stores and spares	9.07	11.13	11.59
	4,342.92	8,369.52	5,351.87

Notes:

- 1 The above includes goods in transit as under:
Finished goods 51.15 1,752.93 -
Stock In Trade 48.01 - -
2 The above includes goods at Customer Site as under:
Raw materials 23.79 44.75 297.26

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11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables			
Secured, considered good*	1,866.80	1,173.12	1,535.88
Unsecured, considered good	17,808.39	7,733.44	7,323.59
Less: Allowance for expected credit loss	(196.86)	(207.28)	(216.08)
	<u>19,478.33</u>	<u>8,699.28</u>	<u>8,643.39</u>

* Secured by Letter of Credit.

Notes:

a) Trade receivables ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	1,866.80	-	-	-	-	1,866.80
Unsecured, considered good	-	17,494.02	78.83	122.12	27.86	85.56	17,808.39
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	19,360.82	78.83	122.12	27.86	85.56	19,675.19
Allowance for expected credit loss	-	-	-	-	-	-	(196.86)
	-	<u>19,360.82</u>	<u>78.83</u>	<u>122.12</u>	<u>27.86</u>	<u>85.56</u>	<u>19,478.33</u>

Trade receivables ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	1,173.12	-	-	-	-	1,173.12
Unsecured, considered good	-	6,879.28	432.99	332.34	12.86	75.97	7,733.44
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	8,052.40	432.99	332.34	12.86	75.97	8,906.56
Allowance for expected credit loss	-	-	-	-	-	-	(207.28)
	-	<u>8,052.40</u>	<u>432.99</u>	<u>332.34</u>	<u>12.86</u>	<u>75.97</u>	<u>8,699.28</u>

Trade receivables ageing schedule as at April 1, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Secured, considered good	-	1,535.88	-	-	-	-	1,535.88
Unsecured, considered good	-	6,837.08	290.69	86.74	38.50	70.58	7,323.59
Unsecured, credit impaired	-	-	-	-	-	-	-
Disputed							
Secured, considered good	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-	-	-
	-	8,372.96	290.69	86.74	38.50	70.58	8,859.47
Allowance for expected credit loss	-	-	-	-	-	-	(216.08)
	-	<u>8,372.96</u>	<u>290.69</u>	<u>86.74</u>	<u>38.50</u>	<u>70.58</u>	<u>8,643.39</u>

b) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

c) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with banks in current accounts	24.37	4.60	4.85
Cash on hand	1.19	0.90	0.10
Fixed Deposit (Bank deposits account with original maturity of less than 3 months)	-	-	1,717.63
	<u>25.56</u>	<u>5.50</u>	<u>1,722.58</u>

Notes:

1) Refer note 37 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fixed Deposits			
Bank deposits account with original maturity of more than three months but expiring less than 12 months	5,140.47	-	-
Margin Money			
Bank deposits account with remaining maturity for less than 12 months ^{1,2}	3,401.51	2,962.21	2,295.76
	<u>8,541.98</u>	<u>2,962.21</u>	<u>2,295.76</u>

Notes:

1 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments

2 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months have been disclosed under other bank balances



14 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised			
50,00,000 (March 31, 2024: 50,00,000 and April 1, 2023: 50,00,000) equity shares of ₹ 10 each	500.00	500.00	500.00
Issued, subscribed and fully paid up			
37,22,000 (March 31, 2024: 37,22,000 and April 1, 2023: 37,22,000) equity shares of ₹ 10 each	372.20	372.20	372.20
Shares Forfeited			
5,85,600 (March 31, 2024: 5,85,600 and April 1, 2023: 5,85,600) equity shares of ₹ 10 each, Paid up value of ₹ 5 each	29.28	29.28	29.28
	401.48	401.48	401.48

(i) Reconciliation of number of shares:

Equity shares	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	37,22,000	372.20	37,22,000	372.20	37,22,000	372.20
Changes during the year	-	-	-	-	-	-
Equity shares at the end of the year	37,22,000	372.20	37,22,000	372.20	37,22,000	372.20

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company did not declare any dividend on equity shares during any of the reporting year. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

(iii) Details of shareholders holding more than 5% of share capital in the Company

Equity shares	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
K-Sons Family Trust	36,09,500	96.98%	36,09,500	96.98%	36,09,500	96.98%

(iv) Disclosure of promoter's shareholding :

Name of the promoters	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change
Dinesh Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Adesh Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Brijesh Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Vivek Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Abhishek Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Virat Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Aditya Singhal	100	0.00%	0.00%	100	0.00%	0.00%	100	0.00%	0.00%
Kanoor International Pvt. Ltd.	1,01,400	2.72%	0.00%	1,01,400	2.72%	0.00%	1,01,400	2.72%	0.00%
Institutions - K-Sons Family Trust	36,09,500	96.98%	0.00%	36,09,500	96.98%	0.00%	36,09,500	96.98%	0.00%

(v) Shares reserved for issue under options

The Company has not reserved any shares for issuance under options.

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The company has neither issued bonus shares nor has bought back any shares during last 5 year.

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Reserves and surplus			
Securities Premium	1,042.86	1,042.86	1,042.86
General Reserve	4.63	4.63	4.63
Other Comprehensive Income	(25.40)	(14.74)	-
Retained earnings	22,899.03	16,379.01	14,604.49
	23,921.12	17,411.76	15,651.98

Nature and purpose of reserves:

a) Securities Premium

The securities premium is used to record the premium received on the issue of shares. This reserve can be utilized only for limited purposes, such as the issuance of bonus shares, in accordance with the provisions of the Companies Act, 2013.

b) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

c) Retained earnings

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company.

d) Other Comprehensive Income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.



Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
16 Borrowings⁶

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current:			
Secured Loans			
-Term loan from Bank	745.36	111.15	68.23
Less: Current Maturities of Term loan from Bank	(141.96)	(50.08)	(28.44)
	603.40	61.07	39.79
Current:			
Secured Loans			
-Working capital demand loan & Cash Credit facility from bank	2,481.14	3,139.57	1,771.86
Add: Current Maturities of Term loan from Bank	141.96	50.08	28.44
	2,623.10	3,189.65	1,800.30
Unsecured Loans			
-Loans From related parties	-	956.96	521.42
	2,623.10	4,146.61	2,321.72

Notes:
1 Security details

- a) The Term Loan comprises outstanding balances of various term loans taken under Credit Facilities availed from Axis Bank Limited ("Term Loan") having moratorium period of 12 months and are repayable in 72 equal instalments after the expiry of the moratorium period.

The Term Loan is secured by exclusive charge on the entire current assets & entire movable fixed assets of the company, both present and future except for movable fixed assets/vehicles financed by other; Hypothecation of charge on entire machinery purchased / To be purchased out of Axis bank Term Loan ; 1st pari passu charge on immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and Further, the Term Loan is additionally secured by Guarantee provided by Company's directors & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities.

- b) The car finance loan comprises outstanding balance of Various loans taken under Credit Facilities availed from ICICI Bank Ltd, Yes Bank Ltd and State Bank of India ("Term Loan") are repayable in 36 to 60 equal instalments, however loans from ICICI bank repaid during the year.

The Term loan is secured by exclusive charge on respective vehicle.

- c) The secured Short Term Borrowings, comprising Working Capital Loan and Short Term Cash Credit from HDFC Bank Limited , Axis Bank Ltd, Yes Bank Ltd and State bank of India ("Borrowings"), these are secured by exclusive charge on the entire current assets & entire movable fixed assets of the company, both present and future except for movable fixed assets/vehicles financed by other bank or financial institution, entire machinery purchased / To be purchased are hypothecated by Axis bank ; There is 1st pari passu charge on immovable property at Gagol Road and vill Rithani in the name of Kanohar Electricals Limited; Further there is also 1st pari passu charge on Residential house situated at Hari Nagar, Meerut in the name of Kanohar Lal Singhal HUF and furthermore the loan is additionally secured by Guarantee provided by Company's directors & Kanohar Lal Singhal HUF to the extent of entire exposure and for the entire tenor of the Credit Facilities.



- 2 Refer note 40 for disclosure of related party balances as at each reporting dates.
- 3 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- 4 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
a) Long-term borrowings			
Balance at the beginning of the year	111.15	68.23	68.23
Proceeds from long-term borrowings	691.00	80.43	-
Repayment of long-term borrowings	(57.12)	(38.12)	-
Non Cash Item	0.33	0.61	-
Balance at the end of the year	745.36	111.15	68.23
b) Short-term borrowings			
Balance at the beginning of the year	4,096.53	2,293.28	2,293.28
Movement in short term-borrowings (net)	(1,615.39)	1,803.25	-
Balance at the end of the year	2,481.14	4,096.53	2,293.28
c) Lease liabilities			
Balance at the beginning of the year	66.48	95.73	95.73
Additions during the year	-	-	-
Finance cost accrued during the year	4.16	6.74	-
Modified terminated during the year	-	-	-
Payment of principal portion of lease liabilities	(31.84)	(29.25)	-
Payment of interest portion of lease liabilities	(4.16)	(6.74)	-
Balance at the end of the year	34.64	66.48	95.73

5 The Company has not defaulted in repayment of any loans and interest during the year.

6 Amount includes Interest Accrued.

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	39.34	33.52	30.89
Total	39.34	33.52	30.89
Current:			
Provision for employee benefits:			
Gratuity ¹	-	-	-
Compensated absences ²	14.27	12.17	10.43
Provision for Warranty ³	64.78	45.39	46.23
Total	79.05	57.56	56.66

Notes:

- 1 Refer note 35(a) for further disclosure related to employee benefit obligations.
- 2 Refer note 35(b) for further disclosure related to employee benefit obligations.
- 3 Refer note 36(I) for movement in these provisions.



18 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Tax effects of items constituting deferred tax liabilities			
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	200.95	188.10	196.84
Difference between written down value of Right of Use Assets as per books of accounts and income-tax	8.03	16.06	24.09
Total (a)	208.98	204.16	220.93
Tax effects of items constituting deferred tax assets			
Lease liabilities	(8.72)	(16.73)	(24.09)
Provision for employee benefits	(13.49)	(11.50)	(10.40)
Provision for Bonus	(15.07)	(13.82)	(6.67)
Provision for Int. on MSME	(24.46)	(11.70)	(0.42)
MSME Payables	(314.17)	-	-
Provision for Warantee	(16.30)	(11.42)	(11.64)
Provision/impairment for doubtful receivables, loans and advances	(137.59)	(145.33)	(159.08)
Total (b)	-529.80	(210.50)	(212.30)
Deferred tax liabilities/(assets)	Net (a-b)	(6.34)	8.63

19 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current:			
Contract Liabilities			
- Advance from customers	2,357.48	461.92	966.56
- Others ¹	1,208.85	564.73	626.17
Unsettled CSR Expenditure	56.04	-	43.48
Statutory dues	1,111.03	545.69	477.37
	4,733.40	1,572.34	2,113.58

Note:

- 1 Others including provision for liquidated damages



Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
20 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	3,105.43	745.41	786.55
Total outstanding dues to creditors other than micro enterprises and small enterprises	4,146.38	5,166.93	6,021.99
Total	7,251.81	5,912.34	6,808.54

Notes:
i) Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	2,108.73	990.56	2.60	1.59	1.95	3,105.43
Total outstanding due of creditors other than micro enterprises and small enterprises	3,966.78	137.70	5.73	15.14	21.03	4,146.38
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	6,075.51	1,128.26	8.33	16.73	22.98	7,251.81

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	44.87	700.24	0.28	0.01	0.01	745.41
Total outstanding due of creditors other than micro enterprises and small enterprises	3,682.36	1,384.48	41.35	20.77	37.97	5,166.93
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	3,727.23	2,084.72	41.63	20.78	37.98	5,912.34

Trade payables ageing schedule as at April 1, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	435.93	350.62	-	-	-	786.55
Total outstanding due of creditors other than micro enterprises and small enterprises	5,000.66	704.47	80.08	220.60	16.17	6,021.99
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	5,436.59	1,055.09	80.08	220.60	16.17	6,808.54

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal	3,146.08	745.41	786.55
Interest	97.19	46.48	1.66
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	97.19	46.48	1.66
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 the MSMED Act, 2006	-	-	-

(iii) Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(iv) Refer note 40 for disclosure of related party balances as at each reporting dates.

21 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current:			
Amount Payable to Customer ⁴	1,170.87	1,170.87	-
	1,170.87	1,170.87	-
Current:			
Retention Money - Supplier	635.07	474.91	401.81
Amount due to Capital Goods Vendor ³	40.65	-	-
Employee related payables ⁵	398.75	752.41	398.26
Other Payables ⁶	182.45	64.28	149.86
	1,256.92	1,291.60	949.93

Notes:

1 Refer note 40 for disclosure of related party balances as at each reporting dates.

2 Refer note 37 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

3 Include amount payable to MSME Vendor Rs. 40.65 Lakhs

4 Include amount payable to customer includes the amount received by the order of court dated 08th February 2019 against the bank guarantee i.e 110% of the awarded amount and the same is under litigation and accordingly subject to final order by the Honourable High court of Delhi.

5 Amount includes Director Remuneration.

6 Others including Int on MSME Payables



Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue from sale of goods		
Manufactured Goods	37,377.84	14,056.32
Traded Goods	4,175.68	10,572.25
b) Revenue from sale of services		
Sale of Services	3,430.60	2,988.25
c) Other operating revenue		
Sale of scrap	77.11	52.13
	45,061.23	27,668.95

Notes:

- 1 Refer note 33 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	605.96	299.28
Other non-operating income		
- Foreign currency transactions and translations (net)	22.06	-
- Gain on sale of property, plant and equipment (net)	4.70	6.20
- Provision written back	30.78	54.63
- Miscellaneous income	4.77	82.98
	668.27	443.09

24 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, packing materials and components		
Opening stock	1,422.98	1,911.23
Add: Purchases	22,720.08	14,574.35
Less: Closing stock	2,142.86	1,422.98
	22,000.20	15,062.60

25 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	3,667.99	8,144.83
	3,667.99	8,144.83

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the beginning of the year:		
Finished goods	3,208.95	546.51
Stock-in-trade	44.75	297.26
Work-in-progress	3,681.71	2,585.28
	6,935.41	3,429.05
b) Inventories at the end of the year:		
Finished goods	113.43	3,208.95
Stock-in-trade	107.92	44.75
Work-in-progress	1,969.64	3,681.71
	2,190.99	6,935.41
Net (increase) / decrease	4,744.42	(3,506.36)



Kanohar Electricals Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian ₹ lakh except share data and as stated)

27 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus, commission and other benefits	2,262.90	2,170.11
Contribution to provident and other funds	103.54	102.61
Staff welfare expense	22.52	45.91
	2,388.96	2,318.63

Notes:

- 1 Refer note 40 for disclosures of related party transactions.
- 2 Refer note 35(a) and 35(b) for further disclosure related to employee benefit obligations.

28 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Loan from banks	120.11	107.70
- Loan from others	198.31	212.25
- lease liabilities	4.16	6.74
- on Statutory Dues	130.56	-
- MSME Payables	50.70	44.82
Other borrowing costs	435.70	276.74
	939.54	648.25

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	227.45	257.49
Depreciation of right-of-use assets (refer note 4)	31.91	31.91
Amortisation of intangible assets (refer note 5)	30.10	27.22
	289.46	316.62



Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian ₹ lakh except share data and as stated)***30 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	224.81	206.42
Consumption of Stores, Spares & Packing Material	60.97	50.16
Labour Job Work	92.25	62.16
Freight and forwarding	575.19	310.57
Lease rent ¹	43.49	49.83
Repair and maintenance:		
- Plant and machinery	211.35	97.92
- Buildings	63.54	21.50
- Others	46.62	34.71
Rates and taxes	172.64	120.98
Insurance	49.25	50.60
Advertisement and business promotion	38.71	13.00
Testing Expenses	157.53	522.04
Travelling and conveyance	177.63	170.52
Legal and professional charges	368.41	256.49
Payments to the auditors:		
- As statutory auditors	13.05	1.50
- For certification and other matters	-	0.71
Corporate social responsibility (refer note 39)	56.04	44.82
Foreign currency transactions and translations (net)	-	4.21
Professional Fees to director Including Sitting Fees	322.00	352.00
Warranty Expenses	55.44	36.12
Miscellaneous	190.92	135.70
	2,919.84	2,541.96

Notes:

- 1 Refer note 40 for disclosures of related party transactions.



31 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:		
Tax expense:		
Current tax	2,572.00	811.00
Income tax relating to earlier years	(2.05)	10.01
Deferred tax (net)	(310.89)	(10.02)
Total tax expense recognised in statement of profit and loss (A)	2,259.06	810.99
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (C)	(3.58)	(4.96)
Total (A+B+C)	2,255.48	806.03

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit for the year	8,779.08	2,585.51
At statutory income tax rate of 25.168%	25.168%	25.168%
	2,209.52	650.72
Adjustments on account of:		
Permanent Disallowance	47.65	22.26
Tax impact on Ind As conversion	-	136.00
Other adjustments	0.36	(12.96)
Income tax relating to earlier years	(2.05)	10.01
Total tax expense	2,255.48	806.03

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	188.10	12.85	-	200.95
Right of use assets	16.06	(8.03)	-	8.03
Plan Assets	-	-	-	-
Total deferred tax liabilities:	204.16	4.82	-	208.98
Deferred tax assets on account of:				
Lease liabilities	16.73	(8.01)	-	8.72
Provision for employee benefits	25.32	(0.34)	3.58	28.57
Payment to MSME	11.70	12.77	-	24.46
MSME Payables	-	314.17	-	314.17
Provision for Warrantee	11.42	4.88	-	16.30
Provision/impairment for doubtful receivables, loans and advances	145.33	(7.75)	-	137.59
Total deferred tax assets:	210.50	315.71	3.58	529.81
Net deferred tax liabilities/(assets) reflected in the balance sheet	(6.34)	(310.89)	(3.58)	(320.83)

Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at April 1, 2023	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	196.84	(8.74)	-	188.10
Right of use of assets	24.09	(8.03)	-	16.06
Plan Assets	-	-	-	-
Total deferred tax liabilities:	220.93	(16.77)	-	204.16
Deferred tax assets on account of:				
Lease liabilities	24.09	(7.36)	-	16.73
Provision for employee benefits	17.07	3.29	4.96	25.32
Payment to MSME	0.42	11.28	-	11.70
Provision for Warrantee	11.64	(0.21)	-	11.42
Provision/impairment for doubtful receivables, loans and advances	159.08	(13.75)	-	145.33
Total deferred tax assets:	212.30	(6.75)	4.96	210.50
Net deferred tax liabilities/(assets) reflected in the balance sheet	8.62	(10.02)	(4.96)	(6.34)

32 Earning per share ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to share holders	6,520.02	1,774.52
Profit attributable to share holders	6,520.02	1,774.52
Weighted average number of shares outstanding at the end of the year (in numbers)	37,22,000	37,22,000
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	37,22,000	37,22,000
Earning Per Share (in ₹)		
- Basic	175.18	47.68
- Diluted	175.18	47.68



Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
33 Disclosures of revenue from contracts with customers as per Ind AS 115

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	45,061.23	27,668.95
Less: Rebates and discounts	-	-
Total revenue from contract with customers	45,061.23	27,668.95
B Timing of revenue recognition		
Goods transferred at a point in time	41,630.63	24,680.70
Services transferred at a point in time	3,430.60	2,988.25
Total revenue from contract with customers	45,061.23	27,668.95
C Contract balances		
- Contract assets	19,478.33	8,699.28
- Contract liabilities ¹	3,566.33	1,026.65
1. a) The contract liabilities are in form advance received from customer for which the obligation of supply of goods and services is not completed at the year end and the transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services. b) Liquidated damages represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".		
D Movement in contract liabilities		
Opening balance of contract liabilities	1,026.65	1,592.73
Addition of contract liabilities for year	3,849.31	1,242.60
Amount of revenue recognised against opening contract liabilities	(1,309.63)	(1,808.68)
Closing balance of contract liabilities	3,566.33	1,026.65
E Geographical Revenue		
The Company's main revenue is from sale of transformers, transmission and distribution of electric power.		
Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	45,061.23	27,668.95
Outside India	-	-
Total revenue	45,061.23	27,668.95

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Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian ₹ lakh except share data and as stated)***34 Commitments and contingencies**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(a) Contingent liabilities (to the extent not provided for)^			
Claims / suits filed against the company not acknowledged as debts			
Disputed tax liabilities in respect of pending cases:			
Value Added Tax	12.65	12.65	12.65
Goods & Services Tax	30.75	32.67	-
(b) Guarantee including letter of credit	21,456.77	15,563.19	13,438.40
(c) Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	594.83	-	-

^The amount mentioned above excludes the amount under protest.

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Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian ₹ lakh except share data and as stated)***35 Employee benefit obligations****a) Gratuity -defined benefit plans**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Company Limited with whom the plan assets are maintained.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate	6.79%	7.21%	7.48%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Current service cost	38.13	34.92
Interest cost	24.78	23.85
Interest income on plan assets(Expected)	(32.41)	(34.23)
Total expense recognised in the statement of profit and loss	30.50	24.54
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses due to		
-change in demographic assumptions	-	-
-change in financial assumptions	(13.10)	(7.59)
-Experience Variance	(1.23)	(9.56)
Actuarial gain /(loss) for the year on Asset	0.09	(2.55)
	(14.24)	(19.70)

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of defined benefit obligation as at the end of the year	385.79	343.74	318.87
Fair value of plan assets as at the end of the year	463.46	449.58	457.66
Net assets recognised in the balance sheet	77.67	105.84	138.79



E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024	As at April 1, 2023
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	343.74	318.87	329.55
Current service cost	38.13	34.92	32.47
Interest cost	24.78	23.85	24.03
Benefits paid	(35.19)	(51.04)	(47.30)
Actuarial loss / (gain)	14.33	17.14	(19.88)
Present value of defined benefit obligation at the end of the year	385.79	343.74	318.87
Change in fair Value of plan assets			
Fair Value of Plan Assets at beginning of the year	449.58	457.66	428.34
Employer Contribution	16.57	11.28	47.26
Expected Interest income of assets	33.78	33.07	30.86
Fund Management Charges	(1.28)	(1.39)	(1.50)
Benefits Pay-outs from plan	(35.19)	(51.04)	(47.30)
Fair Value of assets at the end of the year	463.46	449.58	457.66

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Within next 1 year	27.01	22.18	24.48
Between 2-6 years	153.21	142.71	118.84
More than 6 years	205.57	178.85	175.55

G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate

Decrease in defined benefit obligation if discount rate increases by 0.50%	(15.72)	(14.05)	(13.19)
Increase in defined benefit obligation if discount rate decreases by 0.50%	16.96	15.15	14.22

Future salary increase

Increase in defined benefit obligation if salary increases by 0.50%	16.32	14.57	13.67
Decrease in defined benefit obligation if salary decreases by 0.50%	(15.27)	(13.64)	(12.87)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ending March 31, 2025	For the year ending March 31, 2024
Employer's contribution to Gratuity Expense*	30.50	24.54

*included in note 27 - Employee benefit expenses under 'Salary, wages, bonus, commission & other benefits'.

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35 Employee benefit obligations

b) Earned Leave - long term employee benefit plan

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate	6.79%	7.21%	7.48%
Future salary increase	7.00%	7.00%	7.00%
Mortality rate	100% of IALM(2012-14)	100% of IALM(2012-14)	100% of IALM(2012-14)
Retirement Age	58.00	58.00	58.00
Attrition / Withdrawal rates			
- Upto 30 years	5.00	5.00	5.00
- 31 - 44 years	3.00	3.00	3.00
- Above 44 years	2.00	2.00	2.00
Rate of Leave Availment (per annum)	2.50%	2.50%	2.50%
Rate of Leave Encashment during employment (per annum)	5.00	5.00	5.00

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	10.55	9.53
Interest cost	3.29	3.09
Total expense recognised in the statement of profit and loss	13.84	12.62
Components of defined benefit cost recognised in the statement of profit and loss		
Actuarial (gains)/losses due to		
-change in financial assumptions	1.67	0.94
-Experience Adjustment	5.33	3.94
	6.99	4.89

D. The amount included in the Balance Sheet arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of defined benefit obligation as at the end of the year	53.60	45.70	41.32
Net liability recognised in the balance sheet	53.60	45.70	41.32



E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	45.70	41.32	39.71
Current service cost	10.55	9.53	8.40
Interest cost	3.29	3.09	2.89
Benefits paid	(12.93)	(13.13)	(13.79)
Actuarial loss / (gain)	6.99	4.89	4.11
Present value of defined benefit obligation at the end of the year	53.60	45.70	41.32

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Within next 1 year	14.27	12.17	10.43
Between 2-6 years	15.42	13.49	11.18
More than 6 years	23.92	20.03	19.71

G. Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate			
Decrease in defined benefit obligation if discount rate increases by 0.50%	(1.97)	(1.72)	(1.67)
Increase in defined benefit obligation if discount rate decreases by 0.50%	2.14	1.84	1.81
Future salary increase			
Increase in defined benefit obligation if salary increases by 0.50%	2.12	1.83	1.80
Decrease in defined benefit obligation if salary decreases by 0.50%	(1.97)	(1.72)	(1.68)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Leave Encashment*	20.84	17.51

*included in note 27 - Employee benefit expenses under 'Salaries, wages, bonus, commission and other benefits'.

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Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian ₹ lakh except share data and as stated)***36 Disclosures as per Ind AS 37****I. Other provisions:**

The Company warrants that their products will perform in all material respects in accordance with the standard specifications during the warranty period. Provision for warranty is recognized for expected warranty claims on products sold which are under warranty as the end of current year. The table above gives information about movement in warranty provisions. The movement in the provision is as follows:

Provision for warranty

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	April 1, 2023
Balance at the beginning of the year	45.39	46.23	46.23
Provision during the year	55.43	36.13	-
Utilised during the year	(36.04)	(36.97)	-
Balance at the end of the year	64.78	45.39	46.23

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37 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	1,987.29	1,987.29	-	-	1,987.29
Current							
- Trade receivables*	11	-	19,478.33	19,478.33	-	-	19,478.33
- Cash and cash equivalents*	12	-	25.56	25.56	-	-	25.56
- Bank balances other than cash and cash equivalents*	13	-	8,541.98	8,541.98	-	-	8,541.98
- Loans*	6	-	4.26	4.26	-	-	4.26
- Other financial assets*	7	-	3,809.50	3,809.50	-	-	3,809.50
Total		-	33,846.92	33,846.92	-	-	33,846.92
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	-	-	-	-	-
- Other financial liabilities	21	-	1,170.87	1,170.87	-	-	1,170.87
- Borrowings#	16	-	603.40	603.40	-	-	603.40
Current							
- Borrowings#	16	-	2,623.10	2,623.10	-	-	2,623.10
- Lease liabilities#	4	-	34.64	34.64	-	-	34.64
- Trade payables*	20	-	7,251.81	7,251.81	-	-	7,251.81
- Other financial liabilities*	21	-	1,256.92	1,256.92	-	-	1,256.92
Total		-	12,940.74	12,940.74	-	-	12,940.74

(ii) As on March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	6,761.31	6,761.31	-	-	6,761.31
Current							
- Trade receivables*	11	-	8,699.28	8,699.28	-	-	8,699.28
- Cash and cash equivalents*	12	-	5.50	5.50	-	-	5.50
- Bank balances other than cash and cash equivalents*	13	-	2,962.21	2,962.21	-	-	2,962.21
- Loans*	6	-	11.83	11.83	-	-	11.83
- Other financial assets*	7	-	1,414.33	1,414.33	-	-	1,414.33
Total		-	19,854.46	19,854.46	-	-	19,854.46
Financial liabilities							
Non Current							
- Lease liabilities#	4	-	30.48	30.48	-	-	30.48
- Other financial liabilities	21	-	1,170.87	1,170.87	-	-	1,170.87
- Borrowings#	16	-	61.07	61.07	-	-	61.07
Current							
- Borrowings#	16	-	4,146.61	4,146.61	-	-	4,146.61
- Lease liabilities#	4	-	36.00	36.00	-	-	36.00
- Trade payables**	20	-	5,912.34	5,912.34	-	-	5,912.34
- Other financial liabilities*	21	-	1,291.60	1,291.60	-	-	1,291.60
Total		-	12,648.97	12,648.97	-	-	12,648.97

(iii) As at April 1, 2023

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets	7	-	4,624.00	4,624.00	-	-	4,624.00
Current							
- Trade receivables*	11	-	8,643.39	8,643.39	-	-	8,643.39
- Cash and cash equivalents*	12	-	1,722.58	1,722.58	-	-	1,722.58
- Bank balances other than cash and cash equivalents*	13	-	2,295.76	2,295.76	-	-	2,295.76
- Loans*	6	-	19.80	19.80	-	-	19.80
- Other financial assets*	7	-	1,284.83	1,284.83	-	-	1,284.83
Total		-	18,590.36	18,590.36	-	-	18,590.36
Financial liabilities							
Non-current							
- Lease liabilities#	4	-	59.73	59.73	-	-	59.73
- Other financial liabilities	21	-	-	-	-	-	-
- Borrowings#	16	-	39.79	39.79	-	-	39.79
Current							
- Borrowings#	16	-	2,321.72	2,321.72	-	-	2,321.72
- Lease liabilities#	4	-	36.00	36.00	-	-	36.00
- Trade payables*	20	-	6,808.54	6,808.54	-	-	6,808.54
- Other financial liabilities*	21	-	949.93	949.93	-	-	949.93
Total		-	10,215.71	10,215.71	-	-	10,215.71



The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

* The carrying amounts of trade receivables, loans, cash and cash equivalents, other current financial assets, loans, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.

Other notes:

There has been no transfer between level 1, level 2 and level 3 for the year ended March 31, 2025 and year ended March 31, 2024.

Description of significant unobservable inputs to valuations for material investments for level 3 items for the year ended March 31, 2025, year ended March 31, 2024 and as at April 1, 2023:

Significant unobservable inputs	Relationship of unobservable inputs to fair value
Weighted average cost of capital (WACC)	A slight change in the WACC used in isolation would result in change in fair value.

Valuation techniques used to determine fair values:

Specific valuation techniques used to value financial instruments include:

-The use of quoted market prices or dealer quotes for similar instruments.

-The fair value of financial instrument that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a method and make assumptions that are mainly based on market conditions existing at the end of each reporting year.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	
- Price risk	Investments in equity and other securities	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i) Investments	-	-	-
(ii) Loans	4.26	11.83	19.80
(iii) Trade receivables	19,478.33	8,699.28	8,643.39
(iv) Cash and cash equivalents	25.56	5.50	1,722.58
(v) Bank balances other than cash and cash equivalents	8,541.98	2,962.21	2,295.76
(vi) Other financial assets	5,796.79	8,175.64	5,908.83

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Expected credit loss with respect to Trade Receivables & Retention Money with Customer

With respect to Trade Receivables & Retention Money with Customer, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Changes in the loss allowance in respect of Trade Receivables & Retention Money with Customer	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	577.45	632.08	632.08
Movement for allowance for expected credit loss	(30.78)	(54.63)	-
Balance at the end of the year	546.67	577.45	632.08

Trade receivables - Exposure to credit risk by geographic region	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
India	19,478.33	8,699.28	8,643.39
Other regions	-	-	-
Total	19,478.33	8,699.28	8,643.39



(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits and liquid investments.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	3,226.50	-	2,623.10	474.48	128.92	3,226.50
(ii) Lease liabilities	34.64	-	36.00	-	-	36.00
(iii) Trade payables	7,251.81	-	7,251.81	-	-	7,251.81
(iii) Other financial liabilities	2,427.79	-	1,256.92	1,170.87	-	2,427.79
	12,940.74	-	11,167.83	1,645.35	128.92	12,942.10

As at March 31, 2024		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	4,207.68	-	4,146.61	61.07	-	4,207.68
(ii) Lease liabilities	66.48	-	36.00	36.00	-	72.00
(iii) Trade payables	5,912.34	-	5,912.34	-	-	5,912.34
(iii) Other financial liabilities	2,462.47	-	1,291.60	1,170.87	-	2,462.47
	12,648.97	-	11,386.55	1,267.94	-	12,654.49

As at April 1, 2023		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	On demand	0-1 year	1-5 years	>5 years	Total
(i) Borrowings	2,361.51	-	2,321.72	39.79	-	2,361.51
(ii) Lease liabilities	95.73	-	36.00	72.00	-	108.00
(iii) Trade payables	6,808.54	-	6,808.54	-	-	6,808.54
(iii) Other financial liabilities	949.93	-	949.93	-	-	949.93
	10,215.71	-	10,116.19	111.79	-	10,227.98

(iii) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Company's is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

a. Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable rate borrowings	3,165.71	3,139.57	1,771.86

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(31.66)	(31.40)
Interest rates – decrease by 100 basis points	31.66	31.40
- Impact on other equity	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest rates – increase by 100 basis points	(23.69)	(23.49)
Interest rates – decrease by 100 basis points	23.69	23.49



b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in ₹ are as below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount (in foreign currency)	Amount (in ₹)	Amount (in foreign currency)	Amount (in ₹)
Financial liabilities					
Trade payables	USD	0.16	13.26	0.16	12.92
Total financial liabilities		0.16	13.26	0.16	12.92

All amounts in respective currencies as mentioned (in lakhs)

Particulars	Currency	As at April 1, 2023	
		Amount (in foreign currency)	Amount (in ₹)
Financial liabilities			
Trade payables	USD	2.77	227.48
Total financial liabilities		2.77	227.48

All amounts in respective currencies as mentioned (in lakhs)

Sensitivity analysis

The following table details the Company's sensitivity to a 5% increase in the ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ increases 5% against the relevant currency.

5% loss on account of devaluation/5% loss on account of appreciation in ₹ against following foreign currencies:

Trade payables*	For the year ended March 31, 2025	For the year ended March 31, 2024
- Impact on profit		
USD	0.66	0.65
- Impact on other equity		
USD	0.50	0.48

* A 5% decrease in the ₹ against the above currencies as at March 31, 2025 and March 31, 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

38 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Company monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The net debt to total equity ratio is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	As at April 1, 2023
Borrowings	3,226.50	4,207.68	2,361.51
Total borrowings (a)	3,226.50	4,207.68	2,361.51
Less: Cash and cash equivalents	25.56	5.50	1,722.58
Less: Other bank balances	5,140.47	-	-
Total (b)	5,166.03	5.50	1,722.58
Net debt (a-b)	(1,939.53)	4,202.18	638.93
Equity share capital	401.48	401.48	401.48
Other equity	23,921.12	17,411.76	15,651.98
Total equity	24,322.60	17,813.24	16,053.46
Net debt to total equity ratio	(0.08)	0.24	0.04



39 Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	56.04	44.82
Amount of expenditure incurred on during the year :		
- (i) Construction/acquisition an asset	-	-
- (ii) On purposes other than (i) above		88.30
		<u>88.30</u>
Shortfall/(excess) carried forward to the next year	<u>56.04</u>	<u>(43.48)</u>
Amount recognised in the statement of profit and loss	56.04	44.82

Reason for shortfall/ Excess:

For FY 2024-25, the shortfall amount deposited in Separate account in April 2025

For FY 2023-24, the excess amount spent related to unspent amount upto 31st March 2023

Nature of CSR activities:

Creation of employment in Meerut by increasing GDP' and 'Secondary and Higher Education Post NEP 2020 with special focus to Meerut District

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for ongoing projects:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	56.04	44.82
Amount spent during the year	-	88.30
Amount deposited in Separate account in April 2025	56.04	-
Closing unspent/(excess) spent balance	<u>56.04</u>	<u>(43.48)</u>

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Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian ₹ lakh except share data and as stated)
40 Related party disclosures
(I) Names of related parties and nature of relationship
(a) Key managerial personnel:

Mr Dinesh Singhal	Managing Director
Mr Adesh Singhal	Whole Time Director
Mr Brijesh Singhal	Whole Time Director
Mr Vivek Singhal	Whole Time Director
Mr Abhishek Singhal	Whole Time Director

(b) Close Member of key managerial personnel, with whom there are transactions during the year:

Mr Pranav Singhal	Son of Mr Vivek Singhal
Mr Prakhar Singhal	under the guardianship of Mr Vivek Singhal
Mr Akshita Singhal	under the guardianship of Mr Abhishek Singhal
Mr Ishita Singhal	under the guardianship of Mr Abhishek Singhal
Mr Virat Singhal	Son of Mr Adesh Singhal
Mr Aditya Singhal	Son of Mr Adesh Singhal

(c) Enterprise over which key management personnel is having significant influence:

Virat Singhal & Associates
 Aditya Singhal & Associates
 Kanohar International (P) Ltd,
 Ganpati Softech (P) Ltd
 North Star Furniture & Fixtures (P) Ltd
 K-Sons Family Trust

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent Expenses		
Enterprise over which key management personnel is having significant influence		
Ganpati Softech (P) Ltd*	36.00	36.00
North Star Furniture & Fixtures (P) Ltd	18.00	18.00
Key Managerial Personnel and their Close Members		
Brijesh Singhal	3.00	3.00
* amount pertaining to Lease accounted as per Ind AS 116		
	57.00	57.00
(b) Fee for technical services		
Enterprise over which key management personnel is having significant influence		
Ganpati Softech (P) Ltd	28.32	28.32
	28.32	28.32
(c) Professional Charges		
Enterprise over which key management personnel is having significant influence		
Virat Singhal and Associates	68.94	104.68
Aditya Singhal and Associates	68.68	104.08
	137.62	208.76
(d) Remuneration		
Key managerial personnel:		
Mr Dinesh Singhal	82.80	82.80
Mr Adesh Singhal	82.80	82.80
Mr Brijesh Singhal	82.80	82.80
Mr Vivek Singhal	81.00	81.00
Mr Abhishek Singhal	81.00	81.00
	410.40	410.40
(e) Interest Expenses		
Enterprise over which key management personnel is having significant influence		
Kanohar International (P) Ltd	6.29	8.16
Key Managerial Personnel and their Close Members		
Dinesh Singhal	154.83	135.73
Pranav Singhal S/o Mr Vivek Singhal	6.34	7.70
Prakhar Singhal U/g Mr Vivek Singhal	6.00	7.32
Akshita Singhal U/g Mr Abhishek Singhal	7.03	8.58
Ishita Singhal U/g Mr Abhishek Singhal	7.03	8.58
	187.52	176.07



(f) Loan taken

Key Managerial Personnel and their Close Members

Dinesh Singhal	1,144.00	1,324.00
Pranav Singhal S/o Mr Vivek Singhal	-	3.08
	<u>1,144.00</u>	<u>1,327.08</u>

(g) Loan Repaid including of interest expenses

Key Managerial Personnel and their Close Members

Dinesh Singhal	1,867.50	1,050.00
Pranav Singhal S/o Mr Vivek Singhal	77.14	-
Prakhar Singhal U/g Mr Vivek Singhal	72.99	-
Akshita Singhal U/g Mr Abhishek Singhal	85.55	-
Ishita Singhal U/g Mr Abhishek Singhal	85.55	-

Enterprise over which key management personnel is having significant influence

Kanohar International (P) Ltd.	81.01	-
	<u>2,269.73</u>	<u>1,050.00</u>

(h) Professional Fees to director Including Sitting Fees

Key managerial personnel:

Mr Dinesh Singhal	74.00	80.00
Mr Adesh Singhal	74.00	80.00
Mr Brijesh Singhal	26.00	32.00
Mr Vivek Singhal	74.00	80.00
Mr Abhishek Singhal	74.00	80.00
	<u>322.00</u>	<u>352.00</u>

(iii) Year end balances

Particular	31 March 2025	31 March 2024	1 April 2023
------------	---------------	---------------	--------------

(a) Unsecured Loan

Enterprise over which key management personnel is having significant influence

Kanohar International (P) Ltd.	-	75.34	68.00
	<u>-</u>	<u>75.34</u>	<u>68.00</u>

Key Managerial Personnel and their Close Members

Mr Dinesh Singhal	-	584.15	188.00
Pranav Singhal S/o Mr Vivek Singhal	-	71.43	61.42
Prakhar Singhal U/g Mr Vivek Singhal	-	67.59	61.00
Akshita Singhal U/g Mr Abhishek Singhal	-	79.22	71.50
Ishita Singhal U/g Mr Abhishek Singhal	-	79.22	71.50
	<u>-</u>	<u>881.61</u>	<u>453.42</u>

(b) Payable to director*

Key managerial personnel:

Mr Dinesh Singhal	63.99	136.24	59.99
Mr Adesh Singhal	52.51	132.56	62.79
Mr Brijesh Singhal	33.97	60.92	19.19
Mr Vivek Singhal	50.58	129.66	63.28
Mr Abhishek Singhal	2.60	126.41	59.06
	<u>203.65</u>	<u>585.79</u>	<u>264.31</u>

*This include amount payable on account of salary, professional fees and sitting fees

(c) Trade Payable

Enterprise over which key management personnel is having significant influence

Ganpati Softech (P) Ltd	28.36	72.28	5.56
North Star Furniture & Fixtures (P) Ltd	6.10	15.55	1.35
Virat Singhal and Associates	5.43	27.37	-
Aditya Singhal and Associates	6.63	33.03	-
	<u>46.52</u>	<u>148.23</u>	<u>6.91</u>

(d) Advances to suppliers

Enterprise over which key management personnel is having significant influence

Virat Singhal and Associates	-	-	11.16
Aditya Singhal and Associates	-	-	6.37
	<u>-</u>	<u>-</u>	<u>17.53</u>



41.01 First-time adoption of Ind-AS

These financial statements, for the year ended 31 March 2025, are the first financial statements of the Company which has been prepared in accordance with Ind AS for periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended 31 March 2024.

Particulars	As at March 31, 2024					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	2,394.29	(0.01)	-	(4.02)	2,390.26
Capital work-in-progress		-	-	-	-	-
Right of Use Assets	A2	-	-	63.82	-	63.82
Intangible assets	A1	162.77	-	-	(13.44)	149.33
Financial assets						
- Other financial assets	A1, A3	-	6,825.73	-	(64.42)	6,761.31
Income Tax Assets	A3	-	4.99	-	-	4.99
Deferred tax assets (net)	A3	-	6.35	-	-	6.35
Other Non current Assets	A3	6,289.06	(6,286.56)	-	-	2.50
Total non-current assets		8,846.12	550.50	63.82	(81.88)	9,378.56
Current assets						
Inventories	A4	6,616.59	-	1,752.93	-	8,369.52
Financial assets						
- Investments	A3	2.89	(2.89)	-	-	-
- Trade receivables	A3, A5	11,611.22	9.56	(2,921.50)	-	8,699.28
- Cash and cash equivalents	A3	4,604.45	(4,598.95)	-	-	5.50
- Bank balances other than cash and cash equivalents	A3	-	2,962.21	-	-	2,962.21
- Loans	A3	211.61	(199.78)	-	-	11.83
- Other financial assets	A3, A5	-	1,285.92	128.41	-	1,414.33
Other current assets	A1, A3	1,218.93	290.19	-	(62.87)	1,446.25
Total current assets		24,265.69	(283.75)	(1,040.15)	(62.87)	22,908.92
Total assets		33,111.81	296.75	(976.33)	(144.75)	32,287.48
Equity and liabilities						
Equity						
Equity share capital		401.48	-	-	-	401.48
Other equity	41.04	18,815.27	-	(834.27)	(569.24)	17,411.76
Total equity		19,216.75	-	(834.27)	(569.24)	17,813.24
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	A1, A3	1,009.48	(949.02)	-	0.61	61.07
- Lease liabilities	A2	-	-	30.48	-	30.48
- Other financial liabilities	A3	-	1,170.87	-	-	1,170.87
Provisions	A3	-	33.52	-	-	33.52
Deferred tax liabilities (net)	A3, A6	154.37	6.35	(160.72)	-	-
Other non-current liabilities	A3	1,617.16	(1,617.16)	-	-	-
Total non-current liabilities		2,781.01	(1,355.45)	(130.23)	0.61	1,295.94
Current liabilities						
Financial liabilities						
- Borrowings	A3	3,125.76	1,020.85	-	-	4,146.61
- Lease liabilities	A2	-	-	36.00	-	36.00
- Trade payables		-	-	-	-	-
- total outstanding dues of micro and small enterprises; and	A3	709.15	36.26	-	-	745.41
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	5,839.07	(672.11)	-	(0.03)	5,166.93
- Other financial liabilities	A1, A3	-	1,330.88	(16.60)	(222.68)	1,291.60
Other current liabilities	A1, A3	1,198.84	(227.71)	-	601.21	1,572.34
Provisions	A1, A3	241.23	(197.83)	(31.23)	45.39	57.56
Current tax liabilities (net)	A3	-	161.85	-	-	161.85
Total current liabilities		11,114.05	1,652.20	(11.83)	423.88	13,178.30
Total equity and liabilities		33,111.81	296.75	(976.33)	(144.75)	32,287.48



Particulars	As at April 1, 2023					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	A1	2,481.49	-	-	(4.02)	2,477.47
Capital work-in-progress	A2	-	-	-	-	-
Right of Use Assets	A1	-	-	95.73	-	95.73
Intangible assets		162.73	-	-	(12.03)	150.70
Financial assets	A1, A3	-	-	-	-	-
- Other financial assets	A3	-	4,681.60	-	(57.60)	4,624.00
Income Tax Assets	A3	-	4.99	-	-	4.99
Other Non current Assets	A3	4,801.83	(4,797.87)	-	-	3.96
Total non-current assets		7,446.05	(111.28)	95.73	(73.65)	7,356.85
Current assets						
Inventories	A4	5,351.87	-	-	-	5,351.87
Financial assets						
- Investments	A3	2.89	(2.89)	-	-	-
- Trade receivables	A3, A5	8,857.03	2.44	(216.08)	-	8,643.39
- Cash and cash equivalents	A3	5,170.88	(3,448.30)	-	-	1,722.58
- Bank balances other than cash and cash equivalents	A3	-	2,295.76	-	-	2,295.76
- Loans	A3	831.09	(811.29)	-	-	19.80
- Other financial assets	A3, A5	-	1,572.04	(287.21)	-	1,284.83
Other current assets	A1, A3	1,626.66	282.99	-	(60.28)	1,849.37
Total current assets		21,840.42	(109.25)	(503.29)	(60.28)	21,167.60
Total assets		29,286.47	(220.53)	(407.56)	(133.92)	28,524.45
Equity and liabilities						
Equity						
Equity share capital		401.48	-	-	-	401.48
Other equity	41.04	16,750.48	-	(331.67)	(766.82)	15,651.98
Total equity		17,151.96	-	(331.67)	(766.82)	16,053.46
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	A1, A3	551.37	(512.78)	-	1.20	39.79
- Lease liabilities	A2	-	-	59.73	-	59.73
- Other financial liabilities	A3	-	-	-	-	-
Provisions	A3	-	30.89	-	-	30.89
Deferred tax liabilities (net)	A3, A6	179.13	-	(170.50)	-	8.63
Other non-current liabilities	A3	477.43	(477.43)	-	-	-
Total non-current liabilities		1,207.93	(959.32)	(110.77)	1.20	139.04
Current liabilities						
Financial liabilities						
- Borrowings	A3	1,499.22	822.50	-	-	2,321.72
- Lease liabilities	A2	-	-	36.00	-	36.00
- Trade payables						
- total outstanding dues of micro and small enterprises; and	A3	782.23	4.32	-	-	786.55
- total outstanding dues of creditors other than micro and small enterprises	A1, A3	6,260.92	(238.72)	-	(0.21)	6,021.99
- Other financial liabilities	A1, A3	-	1,025.55	-	(75.62)	949.93
Other current liabilities	A1, A3	2,292.31	(840.04)	-	661.31	2,113.58
Provisions	A1, A3	91.90	(80.35)	(1.12)	46.23	56.66
Current tax liabilities (net)	A3	-	45.52	-	-	45.52
Total current liabilities		10,926.58	738.78	34.88	631.70	12,331.95
Total equity and liabilities		29,286.47	(220.53)	(407.56)	(133.92)	28,524.45

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Kanohar Electricals Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian ₹ lakh except share data and as stated)

41.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Year ended 31 March 2024					
	Notes	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	30,163.81	-	(2,300.18)	(194.68)	27,668.95
Other income	A1, A3	288.09	(246.72)	0.01	401.71	443.09
Total income		30,451.90	(246.72)	(2,300.17)	207.03	28,112.04
Expenses						
Cost of materials consumed	A3	14,899.94	162.66	-	-	15,062.60
Purchases of stock-in-trade		8,144.83	-	-	-	8,144.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	A4	(1,753.43)	-	(1,752.93)	-	(3,506.36)
Employee benefits expense	A3, A7	2,330.69	(6.49)	(5.57)	-	2,318.63
Finance costs	A1, A2	597.26	-	6.74	44.24	648.25
Depreciation and amortisation expense	A1, A2	282.63	-	31.91	2.08	316.62
	A1, A3,					
Other expenses	A4, A5	3,088.29	(402.89)	(107.23)	(36.20)	2,541.96
Total expenses		27,590.21	(246.72)	(1,827.08)	10.12	25,526.53
Total expenses						
Profit before tax		2,861.69	-	(473.09)	196.91	2,585.51
Tax expense						
a) Current tax		811.00	-	-	-	811.00
b) Income tax relating to earlier years	A1	-	-	-	10.01	10.01
b) Deferred tax (net)	A1, A6	(26.17)	-	9.78	6.37	(10.02)
Total tax expense		784.83	-	9.78	16.38	810.99
Profit for the year		2,076.86	-	(482.88)	180.54	1,774.52
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	-	(19.70)	-	(19.70)
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	-	4.96	-	4.96
		-	-	(14.74)	-	(14.74)
Total other comprehensive income for the year		2,076.86	-	(497.62)	180.54	1,759.78

41.03 Cash flow reconciliation

Particulars	Year ended 31 March 2024		
	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows from operating activities	(2,248.86)	617.78	(1,631.08)
Net cash flows used in investing activities	(189.93)	(1,109.82)	(1,299.75)
Net cash flows from financing activities	1,872.36	(658.60)	1,213.76
Net increase/(decrease) in cash and cash equivalents	(566.43)	(1,150.64)	(1,717.07)
Cash and cash equivalents at the April 01, 2023	5,170.88	(3,448.30)	1,722.58
Cash and cash equivalents at the March 31, 2024	4,604.45	(4,598.95)	5.50



41.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2024
Net Profit for the year as per previous GAAP (Indian GAAP)	2,076.86
Ind AS adjustments:	
Adjustment made for Provision for Gratuity recognition as per Ind AS 19	(24.54)
Adjustment made for Provision for Leave encashment recognition as per Ind AS 19	30.11
Adjustment made for ECL provision reverse as per Ind AS 109	54.63
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(31.91)
Adjustment made for derecognition of rent as per Ind AS 116	36.00
Adjustment made for interest on lease liabilities as per Ind AS 116	(6.74)
Adjustment made for Sale Reversal as per Ind AS 115	(530.65)
Adjustment made for Ind AS 12 deferred Tax	(9.78)
Rectification of Error adjustments:	
Adjustment made for excess CSR recognised	43.48
Adjustment made for excess recognition of Intangible Assets	(1.41)
Adjustment made for derecognition of Assets & Liabilities	(9.42)
Adjustment made for recognition of provision warranty	0.84
Adjustment made for recognition of provision for liquidated damages	61.44
Adjustment made for related to recognition income in next year	147.06
Adjustment made for Interest on MSME	(44.82)
Adjustment made for on interest accrued	(0.29)
Adjustment made for on previous year interest recognised	0.87
Adjustment made for recognising income tax relating to previous year	(10.01)
Adjustment made for recognising deferred tax relating to previous year	(6.37)
Adjustment made for not recognition of Foreign Currency fluctuation	(0.18)
Other Adjustments	(0.66)
Net profit for the year as per Ind AS	1,774.52
Other comprehensive income, net of tax	
Gain on remeasurements of post-employment benefit obligation (net of tax)	(14.74)
Total comprehensive profit/loss for the year	1,759.78



41.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2024	As at April 1, 2023
Shareholder's equity for the year as per previous IGAAP	18,815.27	16,750.48
Ind AS adjustments:		
Adjustment made for ECL provision as per Ind AS 109	54.63	(632.08)
Adjustment made for Provision for leave encashment recognition as per Ind AS 19	30.11	1.12
Adjustment made for Provision for gratuity recognition as per Ind AS 19	(24.54)	128.79
Adjustment made for Ind AS 12 deferred Tax	(9.78)	170.50
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(31.91)	-
Adjustment made for derecognition of rent as per Ind AS 116	36.00	-
Adjustment made for Sale Reversal as per Ind AS 115	(530.65)	-
Adjustment made for interest on lease liabilities as per Ind AS 116	(6.74)	-
Gain on remeasurements of post-employment benefit obligation (net of tax)	(19.70)	-
Rectification of Error adjustments:		
Adjustment made for related to recognition income in next year	147.06	-
Adjustment made for recognition of provision warranty	0.84	(46.23)
Adjustment made for recognition of provision for liquidated damages	61.44	(626.17)
Adjustment made for Interest on MSME	(44.82)	(1.66)
Adjustment made for accounting error related to derecognition of Land as they don't have title deed	-	(4.02)
Adjustment made for accounting error related to derecognition of advance for Sale of Property	-	10.00
Adjustment made for not recognition of Foreign Currency fluctuation	(0.18)	0.21
Adjustment made for accounting error on excess CSR recognised	43.48	(43.48)
Adjustment made for accounting error on excess recognition of Intangible Assets	(1.41)	(12.03)
Adjustment made for derecognition of Assets & Liabilities	(9.42)	(42.25)
Adjustment made for accounting error on interest accrued	(0.29)	(0.32)
Adjustment made for accounting error on previous year interest recognised	0.87	(0.87)
Previous Year Adjustments in Other equity	(1,098.50)	-
Shareholder's equity as per Ind AS	17,411.76	15,651.98



41.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

41.07 Optional Exemptions on first-time adoption of Ind AS

a) Deemed cost for property, plant and equipment and intangible assets

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2023 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

41.08 Mandatory Exceptions on first-time adoption of Ind AS

a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted Value for Financial instruments carried are amortised cost.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable. There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

41.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors

The company has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application



A3 Regrouping / reclassification

Appropriate adjustments have been made in the consolidated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements

A4 Reversal of revenue and purchase

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A5 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

A6 Deferred Tax Adjustments

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.



42 The analytical ratios for the year ended March 31, 2025 and year ended March 31, 2024, as applicable, are as below:

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change	Remarks*
Current ratio	current assets	current liabilities	2.20	1.74	26.50%	Increase in Trade receivables from Rs 8,699.28 lacs to Rs 19,478.33 lacs and Increase in Fixed Deposits (maturity within 12 months) by Rs 5,140.47 lacs
Debt-equity ratio	Total debt [Including lease liabilities]	Total equity	0.13	0.24	-44.12%	Decrease in Borrowing due to decrease in Loan from Related Party by Rs 956.96 lacs in FY 24-25 and Increase in Other Equity due to increase in profit by Rs 4,753.55 lacs
Debt service coverage ratio	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation+Impairment+finance cost+ loss on sale of investment properties]	Debt service (Interest and lease payments+ short term lease liabilities)	2.15	0.57	280.51%	Increase in profit from Rs 1,774.50 lacs to Rs 6,528.06 lacs in FY 24-25 and decrease in short term borrowings from Rs 4,146.61 lacs to Rs 2,623.10 lacs
Return on equity	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) / 2]	0.31	0.10	195.32%	Increase in profit from Rs 1,774.50 lacs to Rs 6,528.06 lacs
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.78	2.87	66.62%	Increase in Cost of Goods sold due to increase in COMC from Rs 15,063.07 Lacs to Rs 22,002.26 Lacs and net decrease in inventory by Rs 8,250.78 lacs from FY 23-24 to FY 24-25
Trade receivable turnover ratio	Revenue From Operations	Average trade receivables	3.19	3.18	0.25%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.01	3.57	12.24%	
Net capital turnover ratio	Revenue From Operations	Average Working capital	2.98	2.97	0.14%	
Net profit ratio	Net profit after taxes	Revenue From Operations	0.14	0.06	125.57%	Increase in profit by Rs 4,753.55 lacs and Increase in Sales by Rs 17,367.30 lacs
Return on capital employed	Earnings before interest and taxes	Tangible net worth-Total lease liabilities	0.35	0.15	139.64%	Increase in EBIT by Rs 6494.91 lacs and increase in Capital Employed by Rs 5,566.27 lacs

*Explanation for ratios where the variance is beyond 25% compared to previous year:



Kanohar Electricals Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian ₹ lakh except share data and as stated)

43 Reconciliation of Quarterly Bank Returns**FY 2024-25**

Name of Bank	Particulars	Quarter	Amount as per Books	Amount as per Return	Difference
Working Capital Lenders	Inventory	Monday, March 31, 2025	4,342.92	4,257.18	85.74
Working Capital Lenders	Trade Receivables	Monday, March 31, 2025	19,478.33	19,918.96	-440.63
Working Capital Lenders	Trade Payables	Monday, March 31, 2025	7,251.81	4,404.12	2,847.69
Working Capital Lenders	Net Total	Monday, March 31, 2025	31,073.06	28,580.26	2,492.80
Working Capital Lenders	Inventory	Tuesday, December 31, 2024	7,662.23	6,765.44	896.79
Working Capital Lenders	Trade Receivables	Tuesday, December 31, 2024	2,710.30	2,710.30	-
Working Capital Lenders	Trade Payables	Tuesday, December 31, 2024	4,596.90	4,310.63	286.27
Working Capital Lenders	Net Total	Tuesday, December 31, 2024	14,969.43	13,786.37	1,183.06
Working Capital Lenders	Inventory	31 September 2024	4,888.85	4,936.76	-47.91
Working Capital Lenders	Trade Receivables	31 September 2024	7,507.02	7,452.92	54.10
Working Capital Lenders	Trade Payables	31 September 2024	3,952.25	3,924.65	27.60
Working Capital Lenders	Net Total	31 September 2024	16,348.12	16,314.33	33.79
Working Capital Lenders	Inventory	Sunday, June 30, 2024	6,408.09	6,129.24	278.85
Working Capital Lenders	Trade Receivables	Sunday, June 30, 2024	11,610.47	11,576.48	33.99
Working Capital Lenders	Trade Payables	Sunday, June 30, 2024	4,582.17	4,473.32	108.85
Working Capital Lenders	Net Total	Sunday, June 30, 2024	22,600.73	22,179.04	421.69
<u>FY 2023-24</u>					
Working Capital Lenders	Inventory	Sunday, March 31, 2024	8,369.52	6,649.70	1,719.82
Working Capital Lenders	Trade Receivables	Sunday, March 31, 2024	8,699.28	10,475.26	-1,775.98
Working Capital Lenders	Trade Payables	Sunday, March 31, 2024	5,912.34	5,736.96	175.38
Working Capital Lenders	Net Total	Sunday, March 31, 2024	22,981.14	22,861.92	119.22
Working Capital Lenders	Inventory	Sunday, December 31, 2023	6,795.28	5,197.01	1,598.27
Working Capital Lenders	Trade Receivables	Sunday, December 31, 2023	8,719.94	8,743.97	-24.03
Working Capital Lenders	Trade Payables	Sunday, December 31, 2023	6,883.23	7,455.66	-572.43
Working Capital Lenders	Net Total	Sunday, December 31, 2023	22,398.45	21,396.64	1,001.81
Working Capital Lenders	Inventory	31 September 2023	6,615.39	5,608.56	1,006.83
Working Capital Lenders	Trade Receivables	31 September 2023	6,135.68	6,174.08	-38.40
Working Capital Lenders	Trade Payables	31 September 2023	3,940.12	4,422.06	-481.94
Working Capital Lenders	Net Total	31 September 2023	16,691.19	16,204.70	486.49
Working Capital Lenders	Inventory	Friday, June 30, 2023	5,780.49	5,694.04	86.45
Working Capital Lenders	Trade Receivables	Friday, June 30, 2023	5,358.38	5,322.54	35.84
Working Capital Lenders	Trade Payables	Friday, June 30, 2023	4,208.99	4,710.89	-501.90
Working Capital Lenders	Net Total	Friday, June 30, 2023	15,347.86	15,727.47	-379.61

Note:

The difference in Inventory and Trade Receivables is due to the amount included in financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115.

Additionally, the difference in Inventory, Trade Receivables and Trade Payables is carried out because the substation projects are performed at customer's site that's why the actual movement of inventory can not be exactly reconciled with the books and returns does not reflect that inventory.

But there is not any variances in previous years because management considers the substation's inventory in the returns as per books.

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44 Segment Information

Business segment

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker in the Company to make decisions for performance assessment and resource allocation. The Company operates in a single reportable segment i.e. Power System, accordingly, there is no reportable segment to be disclosed as required by Ind AS – 108 "Segment Reporting".

Geographical Segment

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Revenue			
- Within India	44,984.12	27,616.82	
- Outside India			
	<u>44,984.12</u>	<u>27,616.82</u>	
Assets			
- Within India	43,207.43	32,287.47	28,524.45
- Outside India			
	<u>43,207.43</u>	<u>32,287.47</u>	<u>28,524.45</u>

45 Disclosure of Interest in Other Entity

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

Joint Operation

Name of the entity	Kanohar - BCPL JV
Principal Place of business	India
Proportion of ownership as at 31.03.2025	100.00%
Proportion of ownership as at 31.03.2024	100.00%
Proportion of ownership as at 01.04.2023	100.00%

Notes:

Names of Joint Operations which are yet to commence operations : Nil
Names of Joint Operations which have been liquidated or sold during the year : Nil
Name of Joint Operations not considered for Consolidation : Nil

Summarised Financial Interest in Joint Operation (to the extent of Company's Share)

Particulars	As at March 31, 2025	Kanohar - BCPL JV As at March 31, 2024	As at April 01, 2023
As at year end:			
Assets			
Trade Receivables	57.30	57.30	57.30
Cash & cash Equivalents	0.09	0.09	0.10
Other Financial Assets	251.68	251.68	251.68
Liabilities			
Amount payable to customer	1,170.87	1,170.87	-
For the year end:			
Total Expenses (Bank Charges)	0.01	0.01	

46 Additional regulatory information required by Schedule III to the Companies Act, 2013

- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company has not traded or invested in Crypto currency or virtual currency during the year.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not entered into any transactions with struck off companies.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.
- The Company has not been declared wilful defaulter during any of the reporting year.
- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
- Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification
- The figures have been rounded off to the nearest lakhs of rupees up to two decimal places.

As per our Report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm Regn. No 022150N

Naveen Aggarwal
Partner
Membership No. 094380



Place of Signature:
Date: August 14, 2025

For and on behalf of Board of Directors
Kanohar Electricals Limited
CIN: U31909UP1972PLC003635

Dinesh Singhal
Managing Director
(DIN:00178765)

Brijesh Singhal
Whole time Director
(DIN:00178848)

Adesh Singhal
Whole time Director
(DIN:00178712)

Shiv K. Kumbhoj
Chief Financial Officer
(M.No. 076032)

Neha
Company Secretary
(M. No. A29167)