AN ISO 9001:2015 COMPANY

KUSAM ELECTRICAL INDUSTRIES LTD

(CIN: L31909MH1983PLC220457)

43rd ANNUAL REPORT

(2025-2026)

Mr. Navin Chandmal Goliya
Whole Time Director

MISSION

KUSAM-MECO is committed to provide quality products and after sales services that meet customer's requirements and enhance their satisfaction through continual improvements. This shall be achieved through effective application of quality management system.

VISION

The vision of our Company is to be the one single source for all high quality and reliable Test and Measuring Instrument required by the Customer.

CORPORATE INFORMATION

❖ BOARD OF DIRECTORS:

- Mr. Navin Chandmal Goliya
- Mr. Chandmal Parasmal Goliya
- Mrs. Milli Navin Goliya
- Mr. Sushilkumar B. Jhunjhunuwala
- Mrs. Anu Ranka

❖ CHIEF FINANCIAL OFFICER

Mr. Naval S. Jha

❖ COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Ankita Rajeshkumar Nahata

❖ AUDITORS

M/s. CHHAJED & DOSHI,
Chartered Accountants, Andheri (E), Mumbai.)

❖ SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
A Wing, office no. 106 and 107, Dattani Plaza
Andheri Kurla Road, East west Ind estate
Sakinaka, Mumbai-400072

❖ BANKERS

Canara Bank, Mumbai

❖ REGISTERED OFFICE

C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd,
Vidyalankar College Road, Antop Hill, Wadala (E),
Mumbai - 400037
Email: kusammeco.acct@gmail.com : sales@kusam-meco.co.in
Website: www.kusamelectrical.com

❖ CORPORATE OFFICE

1/F, Cidco Shopping Complex,
Plot No. 9, Rajiv Gandhi Marg,
Sanpada Sector 7, Navi Mumbai- 400705.

❖ LISTED IN STOCK EXCHANGE

BOMBAY STOCK EXCHANGE (BSE)

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NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Kusam Electrical Industries Ltd will be held on **Saturday, 26th September, 2026** at the Registered office situated at C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd. Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai 400037 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF DIRECTOR OR RETIREMENT BY ROTATION

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any amendments(s) re enactment(s) thereof, for the time being in force, based on the recommendation of Board of Directors, Shri Navin Chandmal Goliya (DIN: 00164681) who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. TO REGULARISE MRS. ANU RANKA (DIN: 11512569) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:.

To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Anu Ranka (DIN: 11512569)** who was appointed as an Additional Director of the Company with effect from 29th January, 2026, pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, approval of the Members be and hereby accorded to appoint Mrs. Anu Ranka (DIN: 11512569), to continue as Non-Executive Independent Director of the Company for the remaining period of her term of 5 years.".

"**RESOLVED FURTHER THAT** Mrs. Anu Ranka (DIN: 11512569), Nonexecutive Independent Director of the Company, who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years with effect from 29th January, 2026."

"RESOLVED FURTHER THAT Shri. Chandmal Parasmal Goliya Whole Time Director (DIN 00167842) and Shri Navin Chandmal Goliya, Whole Time Director (DIN 00164681) of the Company be and are hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

"**RESOLVED FURTHER THAT** Shri. Chandmal Parasmal Goliya Whole Time Director (DIN 00167842) and Shri Navin Chandmal Goliya, Whole Time Director (DIN 00164681) of the Company be and are hereby authorised to sign the certified true copy of the resolution to be given as and when required."

4. TO APPOINT SECRETARIAL AUDITORS 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 Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. **Manoj V Ayadi & Associates, Practising Company Secretary,** Navi Mumbai as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial

Year 2026-27 till Financial Year 2030-31 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT Shri. Chandmal Parasmal Goliya Whole Time Director (DIN 00167842) and Shri Navin Chandmal Goliya, Whole Time Director (DIN 00164681) of the Company be and are hereby authorized to fix the remuneration plus applicable taxes and out-of-pocket expenses payable to her during her tenure as the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT Shri Chandmal Parasmal Goliya, Whole-time Director (DIN: 00167842), Shri Navin Chandmal Goliya, Whole-time Director (DIN: 00164681), and Ms. Ankita Nahata, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things in order to give effect to the above resolution and to file necessary e-forms with the Registrar of Companies or with such other authorities, if required any on behalf of the Company."

5. TO APPROVE RELATED PARTY TRANSACTIONS TO BE ENTERED BY THE COMPANY WITH RELATED PARTIES

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve the following material related party transactions (including any modifications, alterations oramendments thereto) to be entered into by the Company in the ordinary course of business andon arm's length basis with related party/ies on such terms and conditions as may be mutually agreed and considered appropriate by the Board."

Sr. No.	Nature of the transaction as persection 188 of the companies act, 2013	Name of the related party	Name of the director/KMP who is related and nature of their Relationship	Maximum Value / Consideration
1	Sale/Transfer of Company's Commercial Office Premises	Navin Chandmal Goliya (HUF)	Mr. Navin Chandmal Goliya – Karta of HUF; Mrs. Milli Navin Goliya – Member of HUF.	Not less than ₹56,07,390/- being the Fair Market Value determined by the Registered Valuer vide Valuation Report dated 12.08.2026
2	Sale of Goods / Stock	Kusam Electrical Instruments LLP	Mr. Navin Chandmal Goliya, Mr. Chandmal Parasmal Goliya and Mrs. Milli Navin Goliya are Partners/Designated Partners.	Upto ₹3,00,00,000/-

“**RESOLVED FURTHER THAT** the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company..”

"RESOLVED FURTHER THAT Shri. Chandmal Parasmal Goliya Whole Time Director (DIN 00167842) and Shri Navin Chandmal Goliya, Whole Time Director (DIN 00164681) of the Company be and are hereby authorised to sign the certified true copy of the resolution of the resolution to be given as and when required."

By Order of the Board
For, Kusam Electrical Industries Ltd.

Sd/-

ANKITA NAHATA
Company Secretary & Compliance Officer
ICSI Mem No A79563

Registered Office:
C-325, 3rd Floor,
Antop Hill Warehousing Co. Ltd.,
Vidyalankar College Road,
Antop Hill, Wadala (E),
Mumbai 400037

Place - Mumbai
Date – 13-08-2026

NOTES:

(1) A Statement pursuant to Section 102 (1) of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Special Business of the Company is appended and annexed hereto

(2) A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint Proxy to attend and vote on a poll instead of himself/herself and the Proxy so appointed need not be a Member of the Company. The instrument appointing the Proxy in order to be effective must be duly filed in all respects and should however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A Member holding more than ten percent of the total Share Capital of the Company, carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Shareholder.

(3) Institutional/Corporate Members intending to send their Authorised Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

(4) In compliance with the Circulars, the AGM Notice and the Annual Report 2025-26, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent only through electronic mode to those Members whose e mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2025-26 are also available on the Company's website at www.kusamelectrical.com and on website of the stock exchange i.e. BSE Limited at www.bseindia.com.

(5) Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with M/s. Satellite Corporate Services Pvt Ltd., the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(6) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting. The Attendance slip is annexed with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

(7) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

(8) In terms of Section 152 of the Companies Act, 2013 Shri Navin Chandmal Goliya (DIN 00164681), Director of the Company, retires by rotation at the Meeting and

being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The brief profile of Shri Navin Chandmal Goliya (DIN 00164681), in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed herewith.

(9) The Ballot Form should be signed by the Member as per the specimen signature registered with the Company. In case the shares are jointly held, the Form should be completed and signed by the first named holder and in his/her absence, by the next named holder. Holders of Power of Attorney ("POA") on behalf of a Member may vote on the Form mentioning the Registration No. of the POA registered with the Company or attach notarially attested copy of the POA. Unsigned Form will be rejected.

(10) The Company has notified closure of Register of Members and Share Transfer Books from **19th September, 2026 to 26th September, 2026** (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if declared at the Meeting.

(11) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Saturday, 19th September, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

(12) Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except, Sundays, up to and including the date of the Annual General Meeting of the Company.

(13) The Company does not have any pending unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF) in pursuant to the provisions of Section 125 of the Companies Act, 2013.

(14) Members holding shares in electronic form may note that bank particulars registered against their respective Depository Accounts will be used by the Company for payment of Dividend. The Company or its Registrars and Transfer Agents, M/s. Satellite Corporate Services Private Limited cannot act on any request received

directly from the Members holding shares in electronic form for any change of bank particulars or Bank mandates. Such changes are to be advised only to the Depository Participant by the Members.

(15) Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

(16) In all correspondence with the Company, members are requested to quote their DP ID and Client
ID Number or Folio No in case of holding shares in physical form.

(17) Members desirous of getting any information in relation to the Company's Annual Report 2025-26 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.

(18) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Shares Capital and Debentures) Rules, 2014 as amended from time to time, Members holding shares in single name and in physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.

(19) Non-Resident Indian Members are requested to inform M/s. Satellite Corporate Services Private Limited, immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

(20) Electronic Copy of the Annual Report 2025-26 is being sent to those Members whose e-mail addresses are registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent in the permitted mode. Members may note that this Annual Report will also be available on the Company's website at www.kusamelectrical.com.

(21) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Satellite Corporate Services Private Limited, for consolidation into a single folio.

(22) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

(23) Details of the Director retiring by rotation and seeking Re-appointment at the 43rd Annual General Meeting of the Company [in pursuance to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 on General Meetings]:

Name of Director	Shri Navin Chandmal Goliya
Date of Appointment	11/02/2019
Directorship Indentification Number	00164681
Designation	Whole time Director
Date of Birth & Age	21-12-1977 Age- 49 years
Qualification	B.E. Bachelor degree in Engineering in Electronics.
Expertise in specific functional area and years	He has done a Bachelor degree in Engineering in Electronics. He has a wide industry experience in the field of the Company. His immense knowledge in the field of electronic engineering helps the Company in various ways.
List of Other Directorship held	KUSAM-MECO IMPORT EXPORT PRIVATE LIMITED
Chairman/Member of the Committees of the Board of Directors of the Company	1
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the Company	-
Relationship with Other Directors inter se	Mr. Chandmal Parasmal Goliya (Father) and Mrs. Milli Navin Goliya (Wife).
Terms and Conditions of re-appointment including remuneration payable	Same as original appointment

(24) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Private Limited, - A Wing, office no. 106 and 107, Dattani Plaza Andheri Kurla Road, East west Ind estate Sakinaka, Mumbai-40007.

(25) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Registrar and Share Transfer Agent or the Company for any assistance in this regard.

(26) All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

(27) The route map showing directions to reach the venue of the 43rd AGM is annexed herewith the Notice.

E-Voting:

The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (**CDSL**) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 43rd Annual General Meeting of the Company dated on **26th September, 2026** (the AGM Notice).

The Company has appointed CS Manoj V Ayadi, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

(1) Voting through electronic means

i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

ii. Members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

(2) The procedure and instructions for E-voting are as follows:

i. The voting period begins from 9.00 a.m. (Starting Time) on **Wednesday, 23rd September, 2026 and ends at 5.00 p.m. (Ending Time) on Friday, 25th September, 2026**. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2026, may cast their vote electronically.

The E-voting module shall be disabled by CDSL for voting at the Ending Time.

ii. Open your web browser during the voting period and log on to the E-voting website www.evotingindia.com;

iii. Click on "Shareholders" tab to caste your votes;

iv. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT;

v. Now Enter your User ID

a) For Shareholder holding De-materialised Shares in CDSL: 16 digits beneficiary ID,
b) For Shareholder holding De-materialised Shares in NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi. Enter the image Verification as displayed and Click on Login

vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number or client ID in the PAN Field. • In case the folio number or client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Members who have not registered their Dividend Bank Details kindly enter no of shares held as on holding or cutoff date. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the no. of shares held as on cut off date i.e. 19th September 2026 in the Dividend Bank details field.

ix. After entering these details appropriately, click on "SUBMIT" tab;

x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat is for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

xii. Click on the relevant EVSN on which you choose to vote.

xiii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you Assent to the Resolution and option NO implies that you Dissent to the Resolution.

xiv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xviii. If Demat account holder has forgotten the changed password then enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

xix. Note for Institutional Shareholders:

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and Sign of the entity to.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.

xx. In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

xxi. CS Manoj V Ayadi, Practicing Company Secretary (ACS No. 50730)(COP No. 23317) has been appointed as the Scrutinizer to scrutinize the polling and e-Voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 (Two) working days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the Result of the voting forthwith.

xxii. Corporate / Institutional Members (other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) Certified True Copy of the relevant Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through Remote e-Voting. The said Resolution / Authorization shall be sent to the Company at Email ID https://www.kusamelectrical.com/

xxiii. The voting rights of the Members shall be in proportion to their Shares of the Paid up Equity Share Capital of the Company as on the cut-off date of 19th September, 2026.

A Member can opt for only one mode of voting i.e. either through E-voting or by Physical Ballot. If a Member casts votes by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.

The Scrutinizer will submit his Report of the votes cast in Favour or against by the Shareholders both by way of Physical Postal Ballot and E-voting, forthwith to the Chairman of the Company. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kusamelectrical.com and on the website of CDSL within 2 (two) working days of the Resolutions at the AGM of the Company and shall be communicated to the BSE Ltd. where the Shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3, of the accompanying Notice dated 13th August 2024.

ITEM NO. 3 : TO REGULARISE MRS. ANU RANKA (DIN: 11512569) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:.

Mrs. Anu Ranka (DIN: 11512569) was appointed as an Additional Director (Non-Executive, Independent Director) of the Company with effect from 29th January, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Accordingly, the Board of Directors, at its Meeting held on 13th August, 2026, based on the recommendation of the NRC, recommended the appointment of Mrs. Anu Ranka (DIN: 11512569) as a Non-Executive Independent Director of the Company for a first term of five consecutive years commencing from 29th January, 2026 and ending on 28th January, 2031, subject to the approval of the Members by way of a Special Resolution. She shall not be liable to retire by rotation.

The Company has received the following from Mrs. Anu Ranka:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, confirming that she is not disqualified from being appointed as a Director;

(iii) Declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the LODR Regulations;

(iv) Declaration confirming that she has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority, as applicable;

(v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;

The NRC has determined the desired attributes, skills, knowledge and experience required for the position of an Independent Director. Based on the identified requirements and her professional background, the NRC recommended the candidature of Mrs. Anu Ranka for appointment as an Independent Director of the Company.

In the opinion of the Board, Mrs. Anu Ranka fulfils the conditions for independence specified under the Companies Act, 2013, the Rules made thereunder, the LODR Regulations and other applicable laws and regulations. The Board is satisfied that her skills, background and experience are aligned with the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director. Section 150 also requires the explanatory statement for an Independent Director appointment to indicate the justification for choosing the appointee.

Mrs. Anu Ranka has experience in the field of Management and Administration. The Board is of the opinion that her professional experience and background would contribute to the effective functioning of the Board and would be beneficial to the Company.

The sitting fees and other remuneration, if any, payable to Mrs. Anu Ranka shall be governed by the applicable policy of the Company and the provisions of the Companies Act, 2013.

The resolution seeks the approval of the Members for the appointment of Mrs. Anu Ranka (DIN: 11512569) as a Non-Executive Independent Director of the Company for a first term of five consecutive years commencing from 29th January, 2026 and ending on 28th January, 2031, pursuant to Sections 149, 150, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with the applicable provisions of the LODR Regulations. She shall not be liable to retire by rotation. The Companies Act permits an Independent Director to hold office for up to five consecutive years and provides that the retirement-by-rotation provisions do not apply to Independent Directors.

In compliance with Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, approval of the Members is sought for the appointment of Mrs. Anu Ranka as a Non-Executive Independent Director of the Company by way of a Special Resolution.

The details required under Secretarial Standard–2 on General Meetings read with Regulation 36(3) of the LODR Regulations are provided separately as Annexure A to this Notice.

Except Mrs. Anu Ranka (DIN: 11512569), being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mrs. Anu Ranka as a Non-Executive Independent Director would be in the interest of the Company and recommends the Special Resolution set out at Item No. 3 of this Notice for approval of the Members.

ITEM NO 04: TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY.

Pursuant to Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company is required to appoint a Secretarial Auditor in accordance with the applicable provisions.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on 13th August, 2026, recommended the appointment of M/s. Manoj V. Ayadi & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to approval of the Members.

M/s. Manoj V. Ayadi & Associates has confirmed that they are eligible for appointment as Secretarial Auditor, fulfil the applicable Peer Review and other eligibility requirements, are independent and have no conflict of interest in undertaking the Secretarial Audit of the Company.

DETAILS OF SECRETARIAL AUDITORS OF THE COMPANY:

Particulars	Information of such events
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. Manoj V Ayadi & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2026-27 to 2030-31.
Date & Term of	The appointment is proposed for approval by the

Appointment	Members at the ensuing 43rd Annual General Meeting, for a term of five consecutive financial years commencing from FY 2026-27 and ending with FY 2030-31, to conduct the Secretarial Audit of the Company.
Brief Profile	M/s. Manoj V Ayadi & Associate, Practicing Company Secretaries engaged in providing services relating to Company Law, Securities Laws, Due Diligence, Mergers and Acquisitions, Listing of Securities on SME and Main board of BSE & NSE and in solving complexity relating to various Corporate Law matters. The Firm is engaged in providing consultancy to Companies listed with BSE & NSE, NBFCs registered with RBI. The Firm is providing an expertise advisory to clients relating to various capital market instruments and also Advising clients on Board functions and its Process, Disclosures and other Compliances, Issue and Allotment of Securities, Advising on matters related with IPO/FPO, Right Issue, Bonus Issue, Preferential Issue, takeover regulations, various Listing formalities with the Stock Exchanges management corporate restructuring, consultancy, Corporate Governance, Advice and Support, worked for clients to obtain various approvals including SEBI, RBI, Regional Director etc. M/s. Manoj V Ayadi & Associates Practising Company Secretaries is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024
Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable
Peer Review / Eligibility	M/s. Manoj V. Ayadi & Associates is a Peer Reviewed Practice Unit and has confirmed its eligibility for appointment as Secretarial Auditor under applicable provisions.

The Board has considered the professional experience, technical expertise, competence and suitability of M/s. Manoj V. Ayadi & Associates and, based on the recommendation of the Audit Committee, is of the opinion that they fulfil the applicable criteria for appointment as Secretarial Auditor of the Company.

The remuneration payable to M/s. Manoj V. Ayadi & Associates, Practising Company Secretaries, for conducting the Secretarial Audit shall be as may be mutually agreed between the Company and the Secretarial Auditor."

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO 5: TO APPROVE RELATED PARTY TRANSACTIONS TO BE ENTERED BY THE COMPANY WITH RELATED PARTIES.

The Companies Act, 2013 seeks to ensure transparency in transactions and arrangements entered into between a Company and its Related Parties. Section 188(1) of the Companies Act, 2013 provides that a Company shall not enter into specified contracts or arrangements with a Related Party except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed. The specified transactions include, inter alia, sale, purchase or supply of goods or materials and selling or otherwise disposing of, or buying, property of any kind.

Further, where the transactions covered under Section 188(1) exceed the applicable limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members by way of a resolution is required. Accordingly, the proposed Related Party Transactions have been placed before the Members for their approval by way of an Ordinary Resolution, to the extent applicable under Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee, at its Meeting held on 13th August, 2026, considered and recommended the proposed Related Party Transactions to the Board of Directors. The Board of Directors, at its Meeting held on 13th August, 2026, after considering the recommendation of the Audit Committee, commercial rationale, proposed terms, valuation and other relevant particulars, approved and recommended the proposed transactions for approval of the Members.

The Company proposes to sell/transfer its commercial office premises being Office No. 18, situated on the 1st Floor of "CIDCO Shopping Centre", Plot No. 9, Sector-7, Sanpada, Navi Mumbai, Taluka and District – Thane – 400705, admeasuring approximately 42.47 sq. metres / 457 sq. ft. built-up area, to Navin Chandmal Goliya (HUF). The proposed transaction shall be undertaken at a consideration not less than the Fair Market Value determined by the Registered Valuer.

The Company has obtained a **Valuation Report dated 12th August, 2026 from M/s. Anmol Sekhri Consultants Pvt. Ltd., Registered Valuer, IBBI Registration No. IBBI/RV/07/2022/15203**, determining the Fair Market Value of the aforesaid premises at ₹56,07,390 (Rupees Fifty-Six Lakhs Seven Thousand Three Hundred Ninety Only) as on 12th August, 2026. Accordingly, the consideration for the proposed sale/transfer shall not be less than ₹56,07,390, subject to applicable taxes, stamp duty, registration and other statutory/transfer charges.

The Company also proposes to sell goods/stock to Kusam Electrical Instruments LLP for an aggregate value of up to ₹3,00,00,000 (Rupees Three Crore Only) during the Financial Year 2026-27. The proposed transactions shall be undertaken on mutually agreed commercial terms, including applicable pricing, payment, delivery and other customary terms.

The particulars of the proposed Related Party Transactions are as follows:

Particulars	**Sale/Transfer of Office Premises**	**Sale of Goods / Stock**
Name of Related Party	Navin Chandmal Goliya (HUF)	Kusam Electrical Instruments LLP
Nature of Relationship	Mr. Navin Chandmal Goliya – Karta of HUF; Mrs. Milli Navin Goliya – Member of HUF	Mr. Navin Chandmal Goliya, Mr. Chandmal Parasmal Goliya and Mrs. Milli Navin Goliya – Partners/Designated Partners

Nature of Transaction	Sale/Transfer of Company's Commercial Office Premises	Sale of Goods / Stock
Description	Office No. 18, 1st Floor, CIDCO Shopping Centre, Plot No. 9, Sector-7, Sanpada, Navi Mumbai	Goods/Stock of the Company
Consideration / Transaction Value	Not less than ₹56,07,390, being the Fair Market Value determined by the Registered Valuer	Up to ₹3,00,00,000 during FY 2026-27
Pricing / Valuation	Not less than Fair Market Value determined by Registered Valuer	Mutually agreed commercial prices
Material Terms	Sale/transfer at consideration not less than the Fair Market Value	Normal commercial terms including price and payment terms
Tenure	One-time transaction	During FY 2026-27
Commercial Rationale	Monetisation of the commercial premises and efficient utilisation of Company resources	Sale of goods/stock in the Ordinary course of Company's business
Amount paid / payable in previous transactions	N.A	N.A

Mr. Navin Chandmal Goliya (DIN: 00164681) and Mrs. Milli Navin Goliya (DIN: 00164764) are concerned/interested in the proposed sale/transfer of the Company's commercial office premises to Navin Chandmal Goliya (HUF), by virtue of their relationship with the aforesaid Related Party. Further, Mr. Navin Chandmal Goliya (DIN: 00164681), Mr. Chandmal Parasmal Goliya (DIN: 00167842) and Mrs. Milli Navin Goliya (DIN: 00164764) are concerned/interested in the proposed sale of goods/stock to Kusam Electrical Instruments LLP, by virtue of their respective positions as Partner/Designated Partners of the LLP. Except the aforesaid persons, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Company has obtained an independent Valuation Report dated 12th August, 2026 from M/s. Anmol Sekhri Consultants Pvt. Ltd., Registered Valuer, IBBI Registration No. IBBI/RV/07/2022/15203, pursuant to which the Fair Market Value of Office No. 18 has been determined at ₹56,07,390 (Rupees Fifty-Six Lakhs Seven Thousand Three Hundred Ninety Only) as on 12th August, 2026. The proposed sale/transfer shall accordingly be undertaken at a consideration not less than the said Fair Market Value.

The proposed sale/transfer of the commercial office premises is intended to enable the Company to monetise the asset and optimise utilisation of its resources. The proposed sale of goods/stock is proposed to be undertaken as part of the Company's business activities and on commercial terms. The Board, after considering the recommendation of the Audit Committee, valuation report, commercial rationale, pricing mechanism and other relevant terms, is of the view that the proposed transactions are fair, reasonable and in the best interests of the Company.

The Company has determined that Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company pursuant to Regulation 15(2) thereof. Accordingly, the proposed transactions are being placed before the Members for approval under the applicable provisions of the Companies Act, 2013, particularly Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The proposed transactions are being placed before the Members for approval by way of an Ordinary Resolution. In terms of the second proviso to Section 188(1) of the Companies Act, 2013, a Member ***who is a Related Party shall not vote on the resolution to approve the contract or arrangement,*** subject to the statutory exception applicable where 90% or more of the members in number are relatives of promoters or are Related Parties.

The relevant documents, including the Valuation Report dated 12th August, 2026 and other documents relating to the proposed transactions, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the 43rd Annual General Meeting. Members may request electronic copies of the relevant documents in accordance with the procedure specified in the Notice.

The Board of Directors, after considering the recommendation of the Audit Committee and the relevant facts and circumstances of the proposed transactions, is of the opinion that the proposed transactions are in the best interests of the Company and accordingly recommends the passing of the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

By Order of the Board
For, Kusam Electrical Industries Ltd.

Sd/-

ANKITA NAHATA
Company Secretary & Compliance Officer
ICSI Mem No A79563

Registered Office:
C-325, 3rd Floor,
Antop Hill Warehousing Co. Ltd.,
Vidyalankar College Road,
Antop Hill, Wadala (E),
Mumbai 400037

Place - Mumbai
Date – 13-08-2026

Annexure I
BRIEF PROFILE OF INDEPENDENT DIRECTOR SEEKING APPOINTMENT
{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

Name of Director	Mrs. Anu Ranka
DIN	11512569
Designation	Non-Executive Independent Director
Date of First Appointment on the Board	29th January, 2026 – appointed as Additional Director (Non-Executive, Independent Director)
Date of Birth / Age	22/10/1981 (44 years)
Nationality	Indian
Qualification	B.com
Brief Resume / Experience & Expertise in Specific Functional Areas	Innovative & performance driven entrepreneur with a deep passion for technology and business.
Skills and Capabilities required for the role	The Company requires an Independent Director having appropriate skills, knowledge and experience relevant to the Company's business and operations.
How the proposed person meets the requirements	Mrs. Anu Ranka possesses the requisite qualification, professional experience, knowledge and expertise in the relevant areas and meets the skills and capabilities identified for the role of an Independent Director.
Terms and Conditions of Appointment	Appointment as Non-Executive Independent Director for a first term of five consecutive years commencing from 29th January, 2026, subject to approval of the Members. She shall not be liable to retire by rotation.
Remuneration proposed to be paid	Sitting Fees for attending the Board and Committee Meetings.
Last Drawn Remuneration	Not Applicable
Shareholding in the Company	Nil
Relationship with other Directors inter-se	None
Names of Listed Entities in which she holds Directorship	N.A

Membership / Chairmanship of Committees in other Listed Entities	Nil
Listed Entities from which she has resigned as Director during the past three years	Nil
Number of Board Meetings attended during FY 2025-26	One (01)
Declaration of Independence	She has given the requisite declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and the applicable SEBI LODR provisions.
Membership of Committees of the Company	Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Directorships in other Companies	N.A

DIRECTORS` REPORT

To,
The Members,
Kusam Electrical Industries Ltd

Your Directors are pleased to present the Fourty Third (43rd) Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2026.

1. Financial Results

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

Particulars	**2025-2026 (In ₹ Lakhs)**	**2024-2025 (In ₹ Lakhs)**
Gross Income	1057.39	1,010.33
Profit Before Interest and Depreciation	42.88	51.53
Less: Interest	1.33	2.87
Less: Provision for Depreciation	8.66	8.96
Profit Before Exceptional & Extraordinary items & Tax	32.89	39.70
Less: Exceptional Items	-	-
Less: Extraordinary items	-	-
Profit Before Tax	32.89	39.70
Less: Provision for Tax	11.00	12.20
Less: Tax for earlier years	1.43	-
Less: Deferred Tax	0.40	(2.34)
Net Profit After Tax	20.06	29.83
Earnings per Share (Basic & Diluted)	8.36	12.43

2. Review of Operations

During the financial year 2025–26, the Company continued to carry on its business operations in the normal course. The Company recorded total income of ₹1,057.39 lakhs as against ₹1,010.33 lakhs in the previous financial year, registering an increase of approximately 4.66%.

The Profit Before Tax of the Company stood at ₹32.89 lakhs during the year under review as compared to ₹39.70 lakhs in the previous year. The Profit After Tax stood at ₹20.06 lakhs as against ₹29.83 lakhs in the previous financial year. The decline in profitability was primarily attributable to the overall increase in operating and other expenses during the year.

The management continues to focus on strengthening the Company's operational efficiency, improving cost management and maintaining sustainable business growth. The Company remains committed to serving its customers effectively and enhancing its operational capabilities.

The Company remains optimistic about its future prospects and intends to pursue opportunities for sustainable growth in its business operations. The management will continue to focus on improving operational efficiency, prudent cost management, strengthening customer relationships and exploring opportunities for enhancing revenue and profitability.

The Company will continue to monitor market conditions and business developments and will take appropriate measures to strengthen its financial and operational performance. The management remains committed to creating sustainable value for all stakeholders while maintaining prudent financial and operational practices.

3. Change in the Nature of Buisness

During the year under re-view, there were no change in the Nature of business.

4. Outlook

The Management of the Company is focusing on procuring bulk orders at competitive rates. The initative taken by the company has started showing good results. The Company is confident of improved performance during the current year.

5. Dividend

With a view to conserve funds for the operations of the Company, your Directors have not recommended any Dividend on the Equity Shares for the Financial Year under review.

6. Transfer To Reserves

There has been no transfer to reserves in the current Financial Year under review.

7. Share Capital

The Authorised Equity Share Capital of the Company as on March 31, 2026 is ₹ 25,00,000 (Rupees Twenty five lacs) having 2,50,000 Equity Shares of ₹ 10/- each . The Paid-up Equity Shares Capital of the Company as on March 31, 2026 is ₹ 24,00,000 (Rupees Twenty four lacs) having 2,40,000 Equity shares of ₹ 10/- each.

During the year under review the Company has not made any changes in the share capital of the Company:

Increase in Share Capital	**Buy Back of Securities**	**Sweat Equity**	**Bonus Shares**	**Employees Stock Option Plan**
Nil	Nil	Nil	Nil	Nil

8. Public Deposits

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirements for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

9. Directors and Key Managerial Personnel

As on date of the report, the Board of Directors of the Company comprises of Five Directors, of which two are Executive Directors and two Independent Directors (including Woman Independent Director) and one is non-executive non-independent director.

The Independent Directors of the Company are highly competent with relevant experience and expertise. They contribute in various ways in the growth and development of the Company.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2025-26. None of the Directors or Key Managerial Personnel (KMP) of the Company are related inter-se.

As per the information available with the Company, none of the Directors of the Company are disqualified for being appointed as a Directors as specified in Section 164(2) of the Companies Act, 2013.

The Key managerial personnel in the company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Chandmal Goliya: Whole Time Director
Mr. Navin Goliya; Whole Time Director
Mr. Naval Jha: Chief Financial Officer
Ms. Ankita Nahata: Company Secretary

Following changes have taken place in the Board of Directors & KMP:

Ms. Ankita Nahata was appointed as a Company Secretary and Compliance Officer of the Company with effect from 29th January, 2026.

Ms. Amruta Lokhande: Company Secretary was resigned as a Company Secretary and Compliance Officer of the Company with effect from 30th October, 2025.

Mrs.Anu Ranka (DIN: 11512569) appointed as an Additional Non-Executiveand Independent Director of the company with effect from 29th January, 2026 and who will be regularised as a Independent Director of the Company subject to the approval in ensuing Annual General Meeting of the Company.

Directors liable to retire by rotation:

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Shri Navin Chandmal Goliya (DIN: 00164681) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board recommends all the resolutions placed before the members relation to the appointment / re-appointment of directors for their approval.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Explanatory statements annexed to the Notice convening the 43rd Annual General Meeting.

10. Disclosures Under Section 197(12) Of The Companies Act, 2013

The Company has 10 employees on its payroll, hence the requirements as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to the Company. Disclosures pertaining to Remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are kept at the Registered Office for inspection 21 days before the date of Annual General Meeting of the Company. Pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof shall make specific request to the Compliance Officer of the Company in this regard.- Annexure- I

11. Names Of Companies Which Have Become Or Ceased To Be Its Subsidiaries, Joint Ventures Or Associate Companies During The Year: NIL

12. Board & Committee Meetings

a) Board Meeting:

During the financial year 2025-26, total Five (5) Board Meetings were held on 15th May, 2025, 13th August, 2025, 12th November, 2025, 29th January, 2026 and 12th February, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance :

Name of the Director	Category	Number of Board Meetings attended	Attended last AGM
Mr. Chandmal Parasmal Goliya	Whole time Director	5	Yes
Mr. Jhanwarlal Bhanwarlal Sipani (Upto 15th November 2025)	Non- Executive Director	3	Yes
Mr.Sushilkumar Jhunjhunuwala	Non- Executive Independent Director	5	Yes
Mr. Navin Chandmal Goliya	Whole time Director	5	Yes
Mrs. Milli Goliya	Non- Executive Director	3	Yes
Mrs. Sushma Ranka (Retired w.e.f 28th January 2026)	Non- Executive Independent Director	4	Yes
Mrs. Anu Ranka (w.e.f 29th January 2026)	Non- Executive Independent Director	1	N.A

b) Audit Committee Meeting:

During the financial year 2025-26, total four (4) Audit Committee Meetings were held on 15th May, 2025, 13th August, 2025, 12th November, 2025, and 12th February, 2026.

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee during the financial year 2025-2026 are as follows:

Chairman: Mr. Sushilkumar Jhunjhunuwala

Members: Mr. J B. Sipani – till 15th November 2025
Ms. Sushma Ranka – till 29th January 2026
Mrs. Milli Goliya – from 13th August 2025
Mrs. Anu Ranka – from 29th January 2026

Attendance :

Name of the Director	Category	Number of Committee Meetings attended	Attended last AGM
Mr. Sushilkumar Jhunjhunuwala	Non - Executive Independent Director(Chairman)	4	Yes
Mr. J B. Sipani (till 15th November 2025)	Non - Executive Director	3	Yes
Mrs. Sushma Ranka	Non - Executive Independent Director	3	Yes
Mrs. Anu Ranka	Non - Executive Independent Director	1	NA
Mrs. Milli Goliya	Non- Executive Director	2	Yes

(a) TERMS OF REFERENCE:

The terms of reference of the Audit Committee inter alia include the following:

i. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.

ii. Review and monitor the Auditors Independence and performance, and effectiveness of Audit process.

iii. Examination of the financial statement and Auditors Report thereon.

iv. Approval or any subsequent modification of transaction of the Company with related parties.

Provided that the Audit Committee may make Omnibus Approval for related party transactions proposed to be entered into by the Company subject to such consultations as may be prescribed.

v. Scrutiny of Corporate Loans and Investments.

vi. Valuation of undertakings or assets of the Company wherever it is necessary.

vii. Evaluation of internal financial controls and risk management system.

viii. Monitoring the end use of funds raised through public offers and related matters.

ix. Calling for the Comments of the Auditors about internal control system, the scope of Audit, including the observations of the Auditors and review of Financial Statements before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.

Authority to investigate into any matter in relation to the item specified from (i) to (ix) above or referred to it by the Board

(b) FUNCTION:

The Audit Committee, while reviewing the Annual Financial Statement also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standard as applicable to the Company has been ensured in the preparation of the Financial Statement for the year ended 31st March, 2026.

Besides the above Chairman and Managing Director, Whole-Time Director, Chief Financial Officer, Business heads of the Company divisions and the representatives of the Statutory Auditors are permanent invitees of the Audit Committee Meetings.

The Audit Committee also oversees and reviews the functioning of Vigil Mechanism (implemented in the Company as a Risk Management Policy and Whistle Blower Policy) and review the finding of investigation in the cases of material nature and the action taken in respect thereof.

c) Nomination & Remuneration & Compensation Committee Meeting:

During the Financial Year 2025-26, total two (2) Nomination & Remuneration Committee Meeting was held on 13th August 2025 & 29th January 2026

The Company has constituted Nomination & Remuneration Committee. The details of the Composition of the Nomination & Remuneration Committee are as follows:

Chairman: Mr. Sushilkumar Jhunjhunuwala

Members: Mr. J B. Sipani – till 15th November 2025
Ms. Sushma Ranka – till 29th January 2026
Mrs. Milli Goliya – from 13th August 2025
Mrs. Anu Ranka – from 29th January 2026

Attendance:

Name of the Director	**Category**	**Number of Committee Meetings attended**	**Attended last AGM**
Mr.Sushilkumar Jhunjhunuwala	Non- Executive Independent Director(Chairman)	2	Yes
Mr. J B. Sipani	Non- Executive Director (Member)	1	Yes
Mrs. Sushma Ranka	Non-Executive Independent Director (Member)	2	Yes
Mrs. Anu Ranka	Non - Executive Independent Director	NA	NA
Mrs. Milli Goliya	Non- Executive Director	1	Yes

(a) TERMS OF REFERENCE:

The Committees composition meets with requirements of Section 178 of the Companies Act, 2013. The terms of reference of the Committee inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria let down and to recommend to the Board their appointment and removal and shall carry out evaluation of every Directors performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

3. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

4. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmark.

5. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goals.

d) <u>Stakeholders Relationship Committee Meeting:</u>

During the financial year 2025-26, total one (1) Stakeholders Relationship Committee Meetings were held on 13th August, 2025.

The Company has constituted Stakeholders Relationship Committee. The details of the Composition of the Stakeholders Relationship Committee are as follows:

Chairman: Mr. J B. Sipani – till 15th November 2025

Members: Mr. Navin Goliya
Mrs. Milli Goliya – from 13th August 2025
(Appointed as chairman from 16th Novvember 2025)
Ms. Sushma Ranka – till 29th January 2026
Mrs. Anu Ranka – from 29th January 2026

Attendance:

Name of the Director	**Category**	**Number of Committee Meetings attended**	**Attended last AGM**
Mr. J B. Sipani (Till 15th November 2025)	Non- Executive Director (Chairman)	1	Yes
Mr. Navin Goliya	Whole time Director	1	Yes
Mrs. Sushma Ranka	Non-Executive Independent Director	1	Yes
Mrs. Milli Goliya – from 13th August 2025	Non- Executive Director	NA	Yes
Mrs. Anu Ranka – from 29th January 2026	Non-Executive Independent Director	NA	NA

(a) TERMS OF REFERENCE:

The Company with the assistance of the Registrar and Share Transfer Agent M/s. Satellite Corporate Services Private Limited attend to all grievances of the Shareholders received directly through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meeting.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their Telephone Numbers and e-mail address to facilitate prompt action.

(b) DETAILS OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED AND PENDING SHARE TRANSFERS COMPLAINTS:

Sr. No.	Nature of the complaint	Received	Replied	Pending
1	Non-receipt of shares certificates lodged for transfer	0	0	0
2	Non-receipt of dividend warrants	0	0	0
3	Non-receipt of dividend warrants after revalidation	0	0	0
4	Non-receipt of share certificates lodged for split/ Bonus shares	0	0	0
5	Non Receipt of duplicate shares certificates	0	0	0
6	Letters from SEBI / stock Exchange	0	0	0
7	Letters from Department of Company Affairs / Other Statutory Bodies	0	0	0
	Total	0	0	0

During the year, nil complaints regarding non-receipt of shares sent for transfer, Demat queries were received from the shareholders, all of which have been resolved. The company had no transfers pending at the close of 31.03.2026.

REQUESTS:

Sr. No.	Nature of the Requests	Received	Replied	Pending
1	Receipt of dividend warrants for revalidation	0	0	0
2	Request for mandate correction on Dividend warrants	0	0	0
3	Request for duplicate Dividend warrant	0	0	0
4	Request for copy of Annual Report	0	0	0
5	Request for TDS Certificate	0	0	0
6	Request for exchange of split Share certificate	0	0	0
	Total	0	0	0

13. <u>Board Evaluation</u>

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the Evaluation of the working of its various committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated.

The Performance Evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors at their separate meeting.

14. <u>Fixed Deposits</u>

The Company has not accepted any Fixed Deposits during the year.

15. Declaration by an Independent Director(s) & re-appointment if any.

All Independent Directors have given declarations affirming that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

16. Internal Financial Controls

The Board has laid down Internal Financial Control Policy to be followed by the Company and the policy is available on Company's website at the link www.kusamelectrical.com The Company has in place adequate internal financial controls with reference to financial statements. During the year such controls were reviewed and no reportable material weakness in the operation was observed.

17. Policy on Directors Appointment & Remuneration

Details of Nomination and Remuneration Policy, pursuant to Section 178 (4) of the Companies Act, can be accessed by clicking on the web link:

Details of Familiarisation Programme for Independent Directors and criteria for making payment to Non- Executive Directors can be accessed by clicking on the web link: *http://www.kusamelectrical.com/Directors-Familiarisation-Programme.pdf*

18. Management Discussion and Analysis Report

Management Discussion and analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (LODR) Regulation, 2015 is presented in the separate Section forming part of Annual Report. (Annexure II)

19. Auditors:

(i) Statutory Auditor

The Statutory Auditor of your Company namely, M/s. Chhajed & Doshi, Chartered Accountants (Firm Registration Number: 101794W) were appointed as the Statutory Auditors of the Company for first time at 42th Annual General Meeting held in 2025 for a term of five years and hold office upto the conclusion of the 47TH Annual General Meeting to be held in the Financial Year ended March 31, 2026

The Report given by the Statutory Auditor for the Financial Statements for the year ended 31st March, 2026 read with Explanatory Notes thereon do not call for any explanation or comments from the Board under Section 134 of the Companies Act, 2013.

No qualifications or adverse remark has been received during the period under review.

(ii) Secretarial Auditor

As per Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

M/s. Manoj V. Ayadi & Associates, Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the Financial Year 2025–26, to fill the casual vacancy caused by the resignation of CS Nishi Jain, Practicing Company Secretary, the existing Secretarial Auditor of the Company.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith marked as “Annexure III” to this Report. The said report contains observation or qualification which is mentioned as below:

Reply to the Qualification made in the Secretarial Audit Report**:**

Sl. No.	Qualification	Board’s Reply
a.	The Company has not complied with the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to submission of the Annual Report to the Stock Exchange within the prescribed period, resulting in a delay.	The Board of Directors of the Company acknowledges the delay in submission of the Annual Report to the Stock Exchange in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended **31st March 2025**. The delay was subsequently rectified by the Company and the Annual Report was duly submitted to the Stock Exchange. The Stock Exchange, pursuant to its communication dated **17th November 2025**, recorded the matter as **“Delayed complied”** and levied a fine of **₹2,360/- (including GST)** in respect of the said non-compliance. The Company has duly paid the fine levied by the Stock Exchange and submitted the requisite payment/remittance details to the Exchange The Board assures that the Company will exercise due care and ensure strict compliance with all applicable SEBI Regulations and Listing Requirements in future.

iii) Internal Auditor

The Company has adequate system of Internal check and control and the function of the Internal Auditor is being looked after by M/s HRJ & Associates, Chartered Accountants as an Internal Auditor of the company

iv) Cost Auditor

The Company is not required to maintain Cost Audit Records as its turnover is less than ₹ 35 Crore, Company not engaged in production of goods or providing services in respect of which any order has been passed by the Central Government under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

20. Internal Controls

Your Company has in place adequate Internal Control Systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

21. Vigil Mechanism:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company have a Vigil Mechanism Policy for directors and employees to deal with an instance of fraud or mismanagement, if any. The Vigil Mechanism Policy has been uploaded on the website of the Company at *http://www.kusamelectrical.com/pdf/Whistle-Blower-policy.pdf*

22. Risk Management Policy

The Board of Directors has put in place a Risk Management policy for the company, which includes business risks, markets risks, event risks and IT / Financial/ Interest rate/ liquidity, risks and the structure , infrastructure, processes, awareness and risk assessment / minimization procedures. The elements of the risk, which in severe form can threaten Company's existence, have been identified by the Board of Directors. Details of the Risk management Policy have been uploaded on the website of the Company at *http://www.kusamelectrical.com/Risk-Management-Policy.pdf*

23. Extract of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 shall be placed on the on the website of the Company www.kusamelectrical.com.

24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

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

25. Particulars of loans, guarantees or investments

The details of Loan, Guarantees and Investments are given under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

26. Related Parties Transactions:

During the financial year 2025-26, the Company had not entered into any material transactions with any of its related parties. The related party transactions entered into with the related parties as defined under Companies Act, 2013 during the financial year 2025-2026 were in the ordinary course of business and at arm's length and the same has been approved by the Audit Committee. The disclosure of Related Party Transactions under Accounting Standard-18 with related party are disclosed in the notes to Accounts of the Standalone Financial Statements.

Details of policy for dealing with related party transactions can be accessed by clicking on the web link: *http://www.kusamelectrical.com/Related-party-transaction-policy.pdf*

27. Corporate Governance

In terms of Regulation 15(2)(a) of SEBI(LODR), Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation(2) of Regulation 46 and paras C, D and E of Schedule V are not applicable to the Company as the paid up share capital of the Company is less than 10 crores and its Net Worth does not exceed 25 crores as on 31st March, 2026.

28. Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company is not required to adopt a CSR Policy outlining various CSR activities to be undertaken by the Company.

29. General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

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

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

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

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

5. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

30. Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints. During the financial year 2025-26: No. of Sexual Harassment Complaints received: NIL

31. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

32. (a) Conservation of energy, technology absorption

Your Company has no activities relating to conservation of energy and absorption of Technology.

(b) Foreign exchange earnings and Outgo

During the year, under review the Company has earned foreign exchange of ₹ 2,86,106-/ on account of export sale and outgo of foreign exchange during the year was ₹ 4,49,13,725/- for imports.

33. Directors' Responsibility Statements

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

(a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors has selected such accounting policies as mentioned in Note 2 of the Annual accounts have been applied 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 ended 31st March 2026 and of the profit and loss of the company for that period.

(c) The Directors had taken proper and sufficient care has been taken 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.

(d) The Directors had prepared the annual accounts for the year ended 31st March 2026 have been prepared on a going concern basis.

(e) The Directors had laid down Internal Financial Control to be followed by the Company and that such internal financial control are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws are devised and are adequate and operating effectively.

34. Significant And Material Orders Passed By The Regulators Or Courts

During the year under review, no significant and material orders were passed by the Regulators, Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts.

35. Pending Proceeding Under The Insolvency and Bankruptcy code, 2016

During the year under review, no pending proceeding under the Insolvency and Bankruptcy Code, 2016

36. One time Settlement with Bank or Financial Institutions

During the year under review, no instance of onetime settlement with any Bank or Fiannacial Institutions.

37. Affirmation On Compliance Of Secretarial Standards

The company hereby affirms that during the year under review company has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India

38. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

39. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2026-2027 to BSE where the Company's Shares are listed.

40. State of Affaris

The Company is engaged in the business of one segment i.e. Trading in Electronic & Electrical Instruments', Accessories etc..

41. Details of any Application made or pending under IBC

There was no any Application made or pending under IBC during the year.

42. Acknowledgements

Your Directors wish to thank Bankers, Government Authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LTD
CIN: L31909MH1983PLC220457

Sd/-

Navin Chandmal Goliya
Whole time Director
DIN: 00164681

Place: Mumbai
Date: 13/08/2026

ANNEXURE – I

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements of Rule 5(1)	Details
1.	the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	**Shri Chandmal Goliya- Whole-time Director** **Ratio – 11.95:1** **Shri Navin Goliya - Whole-time Director** **Ratio – 10.22: 1**
2	the percentage increase in remuneration of each director, Chief financial officer, Company Secretary, if any, in the financial year;	Mr. Navin Goliya –WTD 13.46% Mr. Chandmal Goliya –WTD 12.20% Mr. Naval Jha- CFO 7.43% Mrs. Ankita Nahata – Company Secretary (Not comparable – appointed during FY 2025-26)
3.	the percentage increase in the median remuneration of employees in the financial year	(9.53%)
4.	the number of permanent employees on the rolls of the company	09
5.	average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any increase in the managerial remuneration;	-
6	the key parameters for any variable component of remuneration availed by the directors;	None
7.	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2026 is as per the remuneration policy of the Company

ANNEXURE – II

Management Discussion and Analysis Report

The Management of **KUSAM ELECTRICAL INDUSTRIES LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirements of Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, certain statements made in this Report relating to outlook, expectations, etc., may constitute 'forward looking statements' within the meaning of applicable laws and regulations and may differ from actuals. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities, over which the Company does not have any control.

Industry Structures and Developments

The Electronic instruments industry has witnessed steady growth in the recent past. The Indian government has taken a series of positive steps to support the Electronic Instruments industry in this country.

Your Company work hard to meet the competition as well as to enable to maintain long standing business relationship

Opportunity and Threats

There are ample opportunities in the business of the Company due to rapid industrialization of the country. However, the imports specially from China is area of concern which the Company is trying to mitigate by procuring bulk orders at competitive rates. The management of the Company is optimistic about the future operations of the company.

Segment

The Company has only one segment i.e. trading in Electronic & Electrical Instruments’, Accessories etc. The financial performance of the Company during the financial year 2025-2026 was as under.

Particulars	2025-2026 (In ₹)	2024-2025 (In ₹)
Gross Income	10,57,38,753.75	10,10,33,149.61
Profit Before Interest and Depreciation	42,88,856.88	51,52,438.75
Profit Before Exceptional & Extraordinary items & Tax	32,89,426.54	39,69,893.75
Exceptional items	-	-
Extraordinary items	-	-
Net Profit After Tax	20,05,847.45	29,83,419.74

Outlook

The Management of the Company is focusing on procuring bulk orders at competitive rates. The initative taken by the company has started showing good results. The Company is confident of improved performance during the current year.

Risks and concerns

The Company has taken adequate preventive precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems and their adequacy

The Company has an adequate internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Human Resources

The Company treats its human resources as its important asset and believes in its contribution to the all-round growth of the Company. The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

Disclosure of Accounting Treatment

The Company has followed the precribed Accounting Statndands in the preparation of financial Statements.

Cautionary Statement

Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities laws and Regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LTD
CIN: L31909MH1983PLC220457

Sd/-

Navin Chandmal Goliya
Whole time Director
DIN: 00164681

Place: Mumbai
Date: 13/08/2026

Annexure III

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2026

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

To
The Members,
Kusam Electrical Industries Limited
(CIN: L31909MH1983PLC220457)
C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd.,
Vidyalankar College Road, Wadala East,
Mumbai- 400037.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **M/S KUSAM ELECTRICAL INDUSTRIES LIMITED (CIN: L31909MH1983PLC220457)** (hereinafter called **"The Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporates conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 generally 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **'Annexure I'** for the period **1st April, 2025 to 31st March, 2026** according to the provisions of:

    i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

    ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

    iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;

    iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company has not availed any Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings during the Period under review.)**

    v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -

        a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
        b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
        c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
        d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The Company has not introduced any Share Based Employee Benefits or Sweat Equity shares during the financial year under review).**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**; (Not applicable during the audit period);**
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review).**
h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review).**
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and subject to the following observations.

The Company has not complied with the provisions of ***Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*** *with respect to submission of the Annual Report to the Stock Exchange within the prescribed period, resulting in a delay.*

I have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditors for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company.

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

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meeting and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, we have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, there is no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place.

For, Manoj V Ayadi & Associates
Company Secretaries

Sd/-

CS Manoj V Ayadi
Proprietor
ACS: 50730
COP: 23317
Peer Review Certificate no. 3927/2023
UDIN: A050730H000681910

Date : 24th June 2026
Place : Navi Mumbai

Note : This report should be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report

ANNEXURE – I

In my opinion and to the best of our information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, We report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to: -

1. Minutes of the Meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee along with Attendance Register held during the Financial Year under report.

2. Minutes of General Meetings held during the Financial Year under report.

3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;

4. Notice and Agenda papers submitted to all the Directors for the Board Meetings and Committee Meetings.

5. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

7. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations and Disclosure Requirements during the financial year under review.

ANNEXURE A

To,
The Members,
Kusam Electrical Industries Limited

My 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. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3) I have not verified the correctness and appropriateness of the financial records and Book of Account of the Company.
4) Wherever required, I 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 the Management. My 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 the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Manoj V Ayadi & Associates
Company Secretaries

Sd/-
CS Manoj V Ayadi
Proprietor
ACS: 50730
COP: 23317
Peer Review Certificate no. 3927/2023
UDIN: A050730H000681910

Date : 24th June 2026
Place : Navi Mumbai

INDEPENDENT AUDITORS' REPORT

To The Members of
Kusam Electricals Industries Limited

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Kusam Electricals Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of cash flow for the year then ended, statement of changes in equity, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

2. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report 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 will not express any form of assurance conclusion thereon.

CHHAJED & DOSHI
MUMBAI
400 069
CHARTERED ACCOUNTANTS

HEAD OFFICE : 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069
: 022-61037878 • E mail: info@cndindia.com • www.cndindia.com

BRANCHES : • Ahmedabad • Delhi • Dombivli • Marine Lines

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditors Responsibilities Relating to Other Information".

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

4. 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 of these financial statements that give a true and fair view of the state of affairs, profit/loss and 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the financial statements, management and Board of Directors are 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

CHHAJED & DOSHI
VASAI
401 055
CHARTERED ACCOUNTANTS

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

6. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in the paragraph 6(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

CHHAJED & DOSHI
MUMBAI
400 063
CHARTERED ACCOUNTANTS

c. The balance Sheet, the Statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure I"**.

g. With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 6(b) above on reporting under Section 143(3)(b) of the Act and paragraph 6(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

i. 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 impact of pending litigations on its financial position in its financial statements - refer note 28 to the financial statement.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds 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

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

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 and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level to log any direct data changes to the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure II** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For CHHAJED & DOSHI
Chartered Accountants
FRN.:101794W

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 15, 2026

CA M. P. Chhajed
Partner
Membership No. 049357
UDIN: 26049357CQOUFV3015

Annexure I to the Independent Auditors' Report
(Referred to in our report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Kusam Electricals Industries Limited ("the Company"), as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Control 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

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

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

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

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   ii. 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
   iii. 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 over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Control over Financial Reporting issued by the ICAI.

For CHHAJED & DOSHI
Chartered Accountants
FRN.: 101794W

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 15, 2026

CA M. P. Chhajed
Partner
Membership No.: 049357
UDIN: 26049357CQOUFV3015

Annexure II to the Independent Auditors' Report
(Referred to in our report of even date)

According to the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (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) The Company has a program for physical verification of its property, plant and equipment once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee).

(d) The Company has not revalued its property, plant and equipment including right of use assets or intangible assets during the year.

(e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not 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.

(iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured, made any investments, provided any guarantee or given any security to any companies, firms or other parties and therefore reporting under clauses (iii)(a) to (iii)(f) of para 3 of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Companies Act, 2013 in respect of loans given and investments made and guarantees and security provide by it, as applicable.

(v) The Company has not accepted deposits from public hence directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under and hence reporting under clause (v) of the said Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by Central Government under Section 148(1) of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Services tax, Customs duty and other material statutory dues as applicable to the company, have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Services tax, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company, there have been no dues in respect of Sales Tax, Income Tax, Value Added Tax, Custom Duty, Excise Duty, Goods & Services tax and Service Tax etc. which have not been deposited on account of any dispute except following:

(Amt. in ₹ Lakhs)

Name of Statute	**Nature of dues**	**Amount Rs.**	**Period to which it relates**	**Forum where dispute is pending**
Central Good and Services Tax Act, 2017	Availment of ITC	0.84	FY 2017-18	Commissioner (Appeals)

(viii) According to information and explanations given to us and on the basis of examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company..

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

(e) The Company does not have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of para 3 of the order is not applicable to The Company.

(f) The Company does not have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of para 3 of the order is not applicable to The Company.

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

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

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the 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.

(c) According to information and explanation given to us by the management, no whistle blower complains were received during the year by the Company.

(xii) The company is not a Nidhi Company, thus reporting requirement under clause (xii) of the said Order is not applicable.

(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

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

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

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company.

CHHAJED & DOSHI MUMBAI 400 063 CHARTERED ACCOUNTANTS

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC, and therefore reporting under clause (xvi)(d) of the Order is not applicable to the Company.

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities 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, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects, requiring a transfer to a fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act, and hence reporting under clause (xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there are no unspent amounts towards CSR on ongoing projects, requiring a transfer to a special account in compliance with provisions of sub-section (6) of Section 135 of the said Act, and hence reporting under clause (xx)(b) of the Order is not applicable to the Company.

For CHHAJED & DOSHI
Chartered Accountants
FRN.: 101794W

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 15, 2026

CA M. P. Chhajed
Partner
Membership No. 049357
UDIN: 26049357CQOUFV3015

KUSAM ELECTRICAL INDUSTRIES LIMITED

CIN : L31909MH1983PLC220457

Balance Sheet as at 31st March, 2026

(Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
A. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	45.56	53.56
(b) Intangible assets	3	-	-
(c) Financial assets		-	-
(i) Others Financial Assets	4	0.09	0.09
(d) Deferred tax assets (Net)	35	6.01	6.80
B. CURRENT ASSETS			
(a) Inventories	5	287.05	331.18
(b) Financial Assets			
(i) Trade Receivables	6	63.38	39.28
(ii) Cash and cash equivalents	7	90.68	0.12
(iii) Others Financial Assets	8	1.72	2.65
(c) Current Tax Asset (Net)	9	3.20	-
(d) Other current assets	10	16.46	80.62
TOTAL ASSETS		**514.15**	**514.30**
EQUITY AND LIABILITIES			
A. EQUITY			
(a) Equity Share Capital	11	24.00	24.00
(b) Other Equity	12	377.53	356.31
B. LIABILITIES			
1. NON CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(b) Provisions	13	28.73	24.12
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	35.32	38.61
(ii) Trade Payables	15		
(A) total Outstanding dues in micro enterprises and small enterprises		2.65	18.69
(B) total Outstanding dues of creditors other than micro enterprises and small enterprises		1.77	4.03
(iii) Other Financial Liabilities	16	22.26	23.47
(b) Other Current Liabilities	17	16.46	20.35
(c) Provisions	18	5.43	4.61
(d) Current Tax Liabilities (Net)	19	-	0.10
TOTAL EQUITY AND LIABILITIES		**514.15**	**514.30**

See accompanying notes forming part of the financial statements 1 to 47

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
ICAI Firm Registration No. 101794W

CA M.P. Chhajed
Partner
Membership No: 049537

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LIMITED

Navin C. Goliya
Director
DIN : 00164681

Chandmal P. Goliya
Wholetime Director
DIN : 00167842

Naval S.Jha
Chief Financial Officer

Ankita R Nahata
Company Secretary
M. No.: ACS79563

KUSAM ELECTRICAL INDUSTRIES LIMITED

CIN : L31909MH1983PLC220457

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

(Rs. Lakhs)

S. N.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Revenue from operations	20	1,047.22	1,007.38
2	Other income	21	10.17	2.95
3	**Total Income (1 + 2)**		**1,057.39**	**1,010.33**
4	**Expenses**			
	Purchase of stock-in-trade	22	610.61	716.49
	Changes in inventories of stock-in-trade	23	44.98	(102.96)
	Employee benefits expense	24	151.35	137.16
	Finance costs	25	1.33	2.87
	Depreciation and amortisation expense	3	8.66	8.96
	Other expenses	26	207.57	208.12
	Total expenses		**1,024.49**	**970.63**
5	**Profit/ (loss) before tax (3 - 4)**		**32.89**	**39.70**
6	**Tax expense**			
	a) Current tax	34	11.00	12.20
	b) Tax for earlier years		1.43	-
	c) Deferred tax	35	0.40	(2.34)
			12.84	**9.86**
7	**Profit/ (loss) for the year (5 - 6)**		**20.06**	**29.83**
8	**Other comprehensive income / (loss)**			
	- Items that will not be reclassified to profit or (loss)		1.55	(2.71)
	- Tax effect on above		0.39	(0.68)
9	**Total comprehensive income for the year (7 + 8)** *(Profit/ loss + other comprehensive income)*		**21.22**	**27.80**
10	**Earnings per equity share (EPS) - Basic & Diluted**		**8.36**	**12.43**

See accompanying notes forming part of the financial statements 1 to 47

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
ICAI Firm Registration No. 101794W

CA M.P. Chhajed
Partner
Membership No: 049537

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LIMITED

Navin C. Goliya
Director
DIN : 00164681

Chandmal P. Goliya
Wholetime Director
DIN : 00167842

Naval S.Jha
Chief Financial Officer

Ankita R Nahata
Company Secretary
M. No.: ACS79563

KUSAM ELECTRICAL INDUSTRIES LIMITED
CIN: L31909MH1983PLC220457
Statement of Cash Flow for the year ended 31st March, 2026

(Rs. Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		32.89		39.70
Adjustments for:				
Depreciation and amortisation	8.66		8.96	
Finance costs	1.33		2.87	
Interest income	(0.69)		(0.68)	
		9.30		11.15
Operating profit / (loss) before working capital changes		42.19		50.85
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	44.13		(102.31)	
Trade receivables	(24.11)		(22.14)	
Other Financial Assets	0.93		0.21	
Other Current Assets	64.16	85.12	(66.63)	(190.86)
Adjustments for increase / (decrease) in operating liabilities:				
Provisions	5.45		10.20	
Trade payables	(18.30)		12.73	
Other Financial Liabilities	(1.22)		0.66	
Other Current Liabilities	(3.89)	(17.96)	13.54	37.14
Taxes Paid		(14.20)		(13.80)
Net cash flow from / (used in) operating activities (A)		**95.16**		**(116.68)**
B. Cash flow from investing activities				
Purchase of Property, Plant and Equipment	(0.67)		(0.83)	
Interest Income	0.69		0.68	
Net cash flow from / (used in) investing activities (B)		**0.03**		**(0.16)**
C. Cash flow from financing activities				
Repayment of Short term Borrowings (Net)	(3.29)		7.94	
Finance cost	(1.33)		(2.87)	
Net cash flow from / (used in) financing activities (C)		**(4.62)**		**5.07**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**90.57**		**(111.76)**
Cash and cash equivalents at the beginning of the year		0.12		111.88
Cash and cash equivalents at the end of the year		**90.68**		**0.12**

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Components of Cash & Cash Equivalents				
(i) Cash on hand	0.39		0.12	
(ii) Balances with Bank in Current Accounts	-		-	
(iii) Balances with Bank in Fixed Deposit with Bank maturing within 3 months	90.29		-	
		90.68		**0.12**

Notes:

(i) The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Cash Flow Statement and presents Cash Flows by the Operating, Investing & Financing Activities.

(ii) Figures in Brackets are outflows/ deductions

(ii) The Cash Credit facilities availed from the Bank are part of Financing Activity which do not form part of Cash & Cash Equivalents for Cash Flow Statement purpose.

See accompanying notes forming part of the financial statements 1 to 47

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
ICAI Firm Registration No. 101794W

CA M.P. Chhajed
Partner
Membership No: 049537

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of KUSAM ELECTRICAL INDUSTRIES LIMITED

Navin C. Goliya
Director
DIN : 00164681

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Wholetime Director
DIN : 00167842

Naval S.Jha
Chief Financial Officer

Ankita R Nahata
Company Secretary
M. No.: ACS79563

KUSAM ELECTRICAL INDUSTRIES LIMITED
CIN: L31909MH1983PLC220457
Statement Of Changes In Equity as at 31st March, 2026

(Rs. Lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2025	**24.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**24.00**
Balance as at April 1, 2024	**24.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**24.00**

B. Other Equity

	Reserves & Surplus	
	Retained Earnings	Total
Balance as on 1st April 2024	**328.64**	**328.64**
Profit for the year	29.83	29.83
(Short) / Excess Provision for the year	(0.13)	(0.13)
Other Comprehensive Income (Net of Tax)	(2.03)	(2.03)
Total Comprehensive Income for the year	**27.67**	**27.67**
Less: Dividends	-	-
Balance as on 31st March 2025	**356.31**	**356.31**
Profit for the year	20.06	20.06
Other Comprehensive Income (Net of Tax)	1.16	1.16
Total Comprehensive Income for the year	**21.22**	**21.22**
Less: Dividends	-	-
Balance as on 31st March 2026	**377.53**	**377.53**

See accompanying notes forming part of the financial statements 1 to 47

For Chhajed & Doshi
Chartered Accountants
ICAI Firm Registration No. 101794W

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

CA M.P. Chhajed
Partner
Membership No: 049537

Place : Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LIMITED

Navin C. Goliya
Director
DIN : 00164681

Chandmal P. Goliya
Wholetime Director
DIN : 00167842

Naval S.Jha
Chief Financial Officer

Ankita R Nahata
Company Secretary
M. No.: ACS79563

KUSAM ELECTRICAL INDUSTRIES LIMITED
Notes forming part of the financial statements for the Year Ended March 31, 2026

1. **Corporate information**

Kusam Electrical Industries Ltd is a listed company having its shares listed at Bombay Stock Exchange (BSE). The company is importer and trader in Digital Multimeters & Clampmeters in Indian industry.

2. **Material Accounting Policies and other explanatory information:**

2.1 Statement of compliance and Basis of preparation:

a. Statement of compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

b. Basis of preparation and measurement

The financial statements have been prepared and presented on a going concern basis under the historical cost convention and on accrual basis, except for certain provisions recognized using actuarial valuation techniques.

Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India [ICAI] are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

c. Functional and presentation currency

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Key Accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as at the Balance Sheet date.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Any revisions to the accounting estimates are recognized prospectively when revised, in current and future periods.

Critical accounting estimates and key sources of estimation uncertainty:

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

g. Provisions and Contingencies

Provisions

Provisions are recognized 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. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized but are disclosed where an inflow of economic benefits is probable. The estimation of financial effect in respect of contingent liabilities and contingent assets wherever not practicable, is not disclosed and such fact is accordingly stated.

2.3 Material accounting policies

a. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 upon transfer of control of goods to the customer at the transaction price allocated to the performance obligation, which is an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods, net of volume rebates, returns and GST.

Sale of Goods/Service

Revenue from the sale of products is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Volume discounts, pricing incentives and other variable rebates are reduced from revenue. In respect of quantity rebates, the company recognizes the liability based on the estimate of the customer future purchases. Any change in the estimated amount of obligation of discount is accounted in the period in which the change occurs.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other

CHHAJED & DOSHI
MUMBAI 400 069
CHARTERED ACCOUNTANTS

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Standalone Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items [major components] of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

e. Leases

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

i. the contract involves the use of identified asset;
ii. the Company has substantially all of economic benefits from the use of asset through a period of lease and
iii. the Company has the right to direct the use of the asset.

Short-term leases and leases of low-value assets

The Company has elected to apply the recognition exemptions under Ind AS 116 for short-term leases and leases of low-value assets. The company does not recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

There are no leases/assets falling within definition of right to control the use.

f. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit [CGU] may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Borrowing costs

Borrowing cost includes interest. Borrowing costs directly attributable to the acquisition an asset that necessarily takes a substantial period of time to get ready for its intended use are accumulated and capitalized upto the date when such assets are ready for their intended use or sale, as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur.

CHHAJED & DOSHI
MUMBAI
400 069
CHARTERED ACCOUNTANTS

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

j. Cash and cash equivalents

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

k. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l. Employee benefits

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Retirement benefit costs and termination benefits and other long term employee benefits

Defined Benefit Plans

Provision for Gratuity is made on the basis of Actuarial Valuation at the end of the Financial Year.

m. Earnings per Share (EPS)

Basic earnings per share is calculated by dividing net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Upon discontinuation of an operation the basic and diluted amount per share for the discontinued operation is separately reported, as applicable.

n. Cash Dividend

The Company recognizes a liability to make cash distributions to shareholders when the distribution is authorized and the same is no longer at the discretion of the Company. As per corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

o. Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Nami Ankita

KUSAM ELECTRICAL INDUSTRIES LIMITED
Notes forming part of the financial statements

(Rs. Lakhs)

Note 3: Property, Plant and Equipment and Intangible Assets

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation for the year	Disposals	As at 31st March 2026	As at 31 st March 2026	As at 31st March 2025
Property, Plant and Equipment										
(a) Air Conditioners	4.99		-	4.99	4.38	0.12	-	4.50	0.49	0.61
(b) Office Premises	48.75		-	48.75	21.52	0.65	-	22.17	26.57	27.22
(c) Furniture and Fixtures	28.43	-	-	28.43	27.14	0.25	-	27.39	1.04	1.29
(d) Electrical Fittings	5.45	-	-	5.45	5.44	0.00	-	5.44	0.01	0.01
(e) Office equipment	6.92	0.07	-	6.99	5.43	0.43	-	5.86	1.13	1.49
(f) Computers	10.60	0.60	-	11.20	9.65	0.48	-	10.13	1.07	0.96
(g) Testing Equipment	25.46		-	25.46	17.15	1.43	-	18.58	6.88	8.31
(h) Vehicles *	54.48	-		54.48	40.81	5.30		46.11	8.37	13.67
	185.08	**0.67**	**-**	**185.74**	**131.52**	**8.66**	**-**	**140.18**	**45.56**	**53.56**
Intangible Asset										
Software	2.76	-	-	2.76	2.75	-	-	2.75	-	-
Total	**187.83**	**0.67**	**-**	**188.50**	**134.27**	**8.66**	**-**	**142.94**	**45.56**	**53.56**
Previous Year	197.39	3.05	12.61	187.83	135.71	8.96	10.39	134.27	53.56	61.69

* Vehicles are being held in the name of the Whole time director in trust for and on behalf of the Company.

CHHAJED & DOSHI
MUMBAI 400 089
CHARTERED ACCOUNTANTS

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements **(Rs. Lakhs)**

Note 4: Other Non Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Depsoit with Bank*	0.09	0.09
Total	**0.09**	**0.09**

** Against Bank Guarantee (refer note 28)*

Note 5: Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost and net realisable value)		
(a) Stock-in-trade	281.91	326.89
(b) Consumable Stores and Spares	2.77	2.98
(c) Packing Material	2.37	1.32
Total	**287.05**	**331.18**

Note 6: Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Trade Receivables:		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	63.38	39.28
(c) Which have significant increase in credit risk	-	-
(d) Credit impaired	0.95	0.95
	64.33	**40.23**
Less: Provision for Expected Credit Loss (Refer Note below)	(0.95)	(0.95)
Total	**63.38**	**39.28**

Trade Receivable - Ageing schedule

a) Not Due	60.22	32.96
b) Unbilled	-	-
c) Outstanding for following periods from due date of payment	-	-
i) Undisputed Trade Receivable - considered good		
Less than 6 months	3.16	6.31
6 months -1 year	-	-
1- 2 years	-	-
2-3 years	-	-
More than 3 years	-	-
ii) Undisputed Trade Receivable - considered doubtful		
Less than 6 months	0.91	0.27
6 months -1 year	-	0.43
1- 2 years	0.04	-
2-3 years	-	-
More than 3 years	-	0.25
iii) Disputed Trade Receivable - considered good		
Less than 6 months	-	-
6 months -1 year	-	-
1- 2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iii) Disputed Trade Receivable - considered doubtful		
Less than 6 months	-	-
6 months -1 year	-	-
1- 2 years	-	-
2-3 years	-	-
Total	**64.33**	**40.22**

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements (Rs. Lakhs)

The movement in change in allowance for expected credit loss and credit impairment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	0.95	0.95
Charge during the year	-	-
Utilized during the year	-	-
Balance as at end of the year	0.95	0.95

Note 7: Cash and Cash Equivalent

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Cash on hand	0.39	0.12
Balances with Banks:		
(ii) in Current Accounts	-	-
(iii) in Fixed Deposit with Bank with original maturity of 3 months	90.29	-
Total	**90.68**	**0.12**

Note 8: Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Rent & Other Receivable (from Related party)	-	0.89
(b) Security Deposits	1.70	1.77
(c) Fixed Deposit Interest Accrued	0.02	-
Total	**1.72**	**2.65**

Note 9: Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax and TDS (Net of Provision)	3.20	-
Total	**3.20**	**-**

Note 10: Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance to Vendors	12.34	74.05
(b) Prepaid Expenses	4.03	6.47
(c) Balances with government authorities	0.09	0.09
Total	**16.46**	**80.62**

CHHAJED & DOSHI
MUMBAI 400 069
CHARTERED ACCOUNTANTS

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements (Rs. Lakhs)

Note 11: Equity Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity Shares of Rs. 10/- each	2,50,000	25	2,50,000	25
(b) Issued, Subscribed and fully paid up				
Equity Shares of Rs. 10/- each	2,40,000	24	2,40,000	24
Total	**2,40,000**	**24**	**2,40,000**	**24**

Refer Notes (i) to (iv) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity Shares				
As at 31 March, 2026				
- Number of shares	2,40,000	-	-	2,40,000
- Amount (Rs.)	24	-	-	24
As at 31 March, 2025				
- Number of shares	2,40,000	-	-	2,40,000
- Amount (Rs.)	24	-	-	24

The Company has neither issued bonus shares nor brought back any equity shares during the last 5 years.

(ii) Rights & Restrictions attached to shares

(a) The Company has only one class of share capital namely Equity Shares having face value of Rs 10/- each.The equity shares have right, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act,2013.

(b) In respect of every equity share (whether fully paid or partly paid except where calls are in arrears) ,voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company.

(c)The dividend proposed by Board Of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ,except in case of interim dividend.

(d) In the event of liquidation , the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(iv) Details of shares held by each shareholder holding more than 5% of the Aggregate shares in the Company :

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Chandmal Goliya	85,800	35.75	85,800	35.75
Nandita Goliya	27,450	11.44	27,450	11.44
Ajay Abhaykumar Goliya	20,000	8.33	20,000	8.33
Kamal Goliya	18,350	7.65	18,350	7.65
Paras Electronics LLP	18,350	7.65	18,350	7.65
Milli Navin Goliya	22,500	9.38	17,500	7.29
Kusum Chandmal Goliya	17,000	7.08	17,000	7.08
Suraj Instruments LLP	15,000	6.25	15,000	6.25
Total	**2,24,450**	**93.52**	**2,19,450**	**91.43**

(v) Details of shares held by promoters

Promoters name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% of total shares	
Chandmal Parasmal Goliya	85,800	35.75%	85,800	35.75%	0.00%
Ajay Abheykumar Goliya	20,000	8.33%	20,000	8.33%	0.00%
Milli Navin Goliya	22,500	9.38%	17,500	7.29%	28.57%
Kusum Chandmal Goliya	17,000	7.08%	17,000	7.08%	0.00%
Pramila Abheykumar Goliya	5,000	2.08%	5,000	2.08%	0.00%
Jhanwarlal Bhanwarlal Sipani	-	0.00%	5,000	2.08%	(100.00%)
Pradip Chandmal Goliya	400	0.17%	400	0.17%	0.00%
Total	**1,50,700**	**62.79%**	**1,50,700**	**62.79%**	

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Ankita

KUSAM ELECTRICAL INDUSTRIES LIMITED
Notes forming part of the financial statements (Rs. Lakhs)

Note 12: Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Retained Earnings		
Opening Balance	356.31	328.64
Add: Profit/(Loss) for the year	20.06	29.83
Add: (Short) / Excess Provision for the year	-	(0.13)
Add: Remeasurement of Defined Benefit Plans (Net of Tax)	1.16	(2.03)
Total	**377.53**	**356.31**

Note 13: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee benefits:		
Provision for Gratuity	28.73	24.12
Total	**28.73**	**24.12**

Note 14: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans Repayable on Demand		
Secured		
(i) From Banks (Refer Note No.i)	35.32	38.61
Total	**35.32**	**38.61**
Notes:		
(i) Details of Security for the Secured Short-Term Borrowings:		
Loan Repayable on Demand from Banks:		
Canara Bank Cash Credit (Interest @10.25%)	35.32	38.61
(Secured by Hypothecation of Inventories and Book Debts)		

Note 15: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues of micro enterprises and small enterprises	2.65	18.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.77	4.03
Total	**4.42**	**22.72**
Trade Payable - Ageing schedule		
MSME		
Less than 1 year	2.65	18.69
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Others		
Less than 1 year	1.77	4.03
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**4.42**	**22.72**

Refer Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements **(Rs. Lakhs)**

Note 16: Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Trade Deposit	1.20	1.20
(b) Payables for Employee Benefits	18.80	16.77
(c) Other Payables	2.26	5.50
Total	**22.26**	**23.47**

Note 17: Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advance from Customers	1.82	9.83
(b) Statutory Dues	14.64	10.52
Total	**16.46**	**20.35**

Note 18: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits:		
Provision for Gratuity	5.43	4.61
Total	**5.43**	**4.61**

Note 19: Current Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (Net of Advance Tax and TDS)	-	0.10
Total	**-**	**0.10**

CHHAJED & DOSHI MUMBAI 400 062 CHARTERED ACCOUNTANTS

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements (Rs. Lakhs)

Note 20- Revenue from Operations

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Sale of Product	1,043.84	1,004.61
(b) Other Operating Revenues (Refer Note (i) below)	3.38	2.78
Total Revenue from Operations	**1,047.22**	**1,007.38**

(i) Other Operating Revenues Comprise:		
Calibration Charges	0.53	0.45
Repairing Charges	2.85	2.33
Total - Other Operating Revenues	**3.38**	**2.78**

i) Segment wise revenue information - The Company has only one operating Segment as per IND-AS 108 "Operating Segment" i.e. Electrical & Electronic Measuring Intrusments.

ii) Unsatisfied Performance Obligation - Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period

	31st March, 2026	31st March, 2025
Contract Liabilities - Advance from customers (refer Note 17)	1.82	9.83

iii) During the year the Company has not recognised revenue on account of performance obligations satisfied in the previous year.

iv) Change in contract assets and contract liabilities are on account of transactions undertaken in the normal course of business.

v) Geographical disaggregation	31st March, 2026	31st March, 2025
Sales in India	2.86	2.08
Sales outside India	1,040.98	1,002.52
	1,043.84	**1,004.61**

Note 21- Other Income

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Interest Income (Refer Note (i) below)	0.69	0.80
(b) Net Gain on Foreign Currency Transactions and Translation	4.63	0.23
(c) Other Non-Operating Income (Refer Note (ii) below)	4.85	1.92
Total Other Income	**10.17**	**2.95**
Note		
(i) Interest Income Comprises:		
Interest on Fixed Deposits	0.69	0.68
Other Interest	-	0.12
Total - Interest Income	**0.69**	**0.80**
(ii) Other Non-Operating Income Comprises:		
Rent	2.02	1.91
Sundry Creditors write back	2.78	-
Miscellaneous Income	0.04	0.00
Total - Other Non-Operating Income	**4.85**	**1.92**

Note 22: Purchase of Traded Goods

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Purchase of Stock in trade (Meters, Instruments & Accessories)	610.61	716.49
	610.61	**716.49**

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Note 23: Changes in Inventories of Stock-in-trade

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Inventories at the end of the year	281.91	326.89
Stock-in-trade (Meters, Instruments & Accessories)		
Inventories at the beginning of the year:	326.89	223.93
Stock-in-trade (Meters, Instruments & Accessories)		
Net (increase) /decrease	**44.98**	**(102.96)**

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements **(Rs. Lakhs)**

Note 24: Employee Benefits Expense

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Salaries, Wages and Bonus	134.79	122.08
(b) Staff Welfare Expenses	9.59	9.59
(c) Gratuity Expenses	6.97	5.49
Total	**151.35**	**137.16**

Note 25: Finance Costs

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest on Borrowings	1.33	2.87
Total	**1.33**	**2.87**

Note 26: Other Expenses

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Advertisement Expenses	5.13	6.85
Bank Charges	4.66	5.00
Consumption Of Stores And Spare	31.89	45.00
Consumption Of Packing Material	29.29	26.74
Communication Expenses	0.85	1.08
Electricity Expenses	0.68	0.91
Freight & Forwarding	1.50	4.86
Insurance	2.16	1.52
Listing Fee	3.25	3.25
Legal & Professional Charges	19.51	12.70
Postage & Courier Charges	7.05	5.32
Printing & Stationary	24.48	19.81
Auditor's Remuneration	2.00	2.70
Repairs & Maintance	4.83	5.36
Rates and Taxes	0.31	0.32
Sales Commission	13.15	14.26
Travelling & Conveyance	27.81	17.95
Vehicle Expenses	3.21	2.95
Donation	4.20	0.50
Sundry Debit Balance W/Off	5.08	0.68
Miscellaneous Expenses	16.52	30.38
Total	**207.57**	**208.12**
Notes:		
(i) Payments to the Auditors :		
For Statutory Audit	2.00	2.00
For Taxation Matters		0.70
Total	**2.00**	**2.70**

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

(Rs. Lakhs)

Additional information to the financial statements

Note 27: Disclosure of Financial Assets and Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
FINANCIAL ASSETS		
Breakup of Financial Assets carried at Amortised Cost		
Trade Receivables	63.38	39.28
Cash and Cash Equivalents	90.68	0.12
Other Financial Assets	1.81	2.74
TOTAL FINANCIAL ASSETS	**155.87**	**42.13**
FINANCIAL LIABILITIES		
Breakup of Financial Liabilities carried at Amortised Cost		
Borrowings	35.32	38.61
Trade Payables	4.42	22.72
Other Financial Liabilities	22.26	23.47
TOTAL FINANCIAL LIABILITIES	**61.99**	**84.80**

The above referred carrying values of Financial Assets and Liabilities approximate its fair value as at the Balance Sheet Date.

Note 28: Contingent Liabilities and Commitments (to the extent not provided for)

Contingent Liabilities:		
(a) Claims against the Company not acknowledged as debt	NIL	NIL
(b) Guarantees	-	-
Bank Gurantees against FDR of Rs 8.50 (P.Y. Rs. 5.00/-)	0.56	0.25
(c) Disputed Tax Demands in Appeals (GST)	0.93	0.93
Capital Commitments:		
(d) Capital Expenditure Commitments	NIL	NIL
(e) Commitment Towards Investments	NIL	NIL

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year; principal	2.65	18.69
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year; interest due thereon	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006)	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(v) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006)	-	-

Note 30: Details on Unhedged Foreign Currency Exposures

The company has not carried out any hedging of foreign currency receivable and payable (Excluding Advances). The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	in home currency Rs. In Lakhs	in Foreign currency Rs. In Lakhs	in home currency Rs. In Lakhs	in Foreign currency Rs. In Lakhs
Receivable (Payable)	(NIL)	(NIL)	(NIL)	(NIL)

Note 31: Provisions

The company gives warranty on certain products. However, the company has not made any provision for warranty costs based on the past experience and materiality of the amounts involved.

Note 32: Segment Reporting

The Company is engaged in trading of Electrical & Electronic Measuring Intrusments only and therefore there are no reportable Segment.

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Note 33: Employee Benefits:
General Description of Defined Benefit Plan

1) **Gratuity:-**
The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to one month salary last drawn for each completed year of service depending upon the date of joining the same is payable on death, separation from service, or retirement, whichever is earlier. The benefit vests after five years of continuous service. During the year, the charge on account of Gratuity has been charged to Statement of Profit and Loss.

Gratuity (Non - Funded):

The following table shows the impact of actuarial valuation as recognized in the financial statements in respect of Gratuity.

(Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1) Components of Employer expenses		
Current Service Cost	5.03	4.22
Past Service cost	-	-
Net Interest Income / (Cost)	1.93	1.46
Net expense/(gain) recognized in the statement of Profit and Loss (refer note below)	**6.97**	**5.68**
Remeasurement of the net defined benefit liability -		
Actuarial (Gains) or Losses due to changes in Financial Assumptions	(2.73)	3.27
Actuarial (Gains) or Losses due to experience adjustments	1.19	(0.56)
Net expense/(gain) recognized in other comprehensive income (refer note below)	**(1.55)**	**2.71**
2) Reconcilliation of Changes in Benefit Obligations		
Present value of Obligation at year beginning	**28.74**	**20.34**
Acquisition adjustment		
Interest Cost	1.93	1.46
Past Service cost		
Current Service Cost	5.03	4.22
Curtailement Cost		
Settlement Cost		
Benefits paid	-	-
Actuarial(gain)/Loss	(1.55)	2.71
Present value of Obligation at year end	**34.16**	**28.74**
3) Plan Assets	**NIL**	**NIL**
4) Actuarial Assumptions		
(a) Economic Assumptions		
Discount Rate (per annum)	7.04%	6.72%
Salary Growth Rate	5.00%	5.00%
(b) Demographic Assumptions		
Retirement Age (Years)	58 TO 75	58 TO 75
Mortality Rates Inclusive of Provision for Disability - Mortality Table	IALM (2012-2014)	IALM (2012-2014)
Attrition at Ages / Withdrawal Rate		
Up to 30 Years	3%	3%
From 31 to 44 Years	2%	2%
Above 44 Years	1%	1%

Sensitivity Analysis for Significant Assumptions is as given below

One percentage 0.50% increase in discount rate	(1.23)	(0.71)
One percentage 0.50% decrease in discount rate	1.30	0.73
One percentage 0.50% increase in salary increase	1.32	0.74
One percentage 0.50% decrease in salary increase	(1.26)	(0.72)
Sensitivity due to retirement, mortality & withdrawal are not material & hence impact of change due to these are not calculated		
Sensitivity as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expenctancy are not applicable		

The sensitivity analysis presented above 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 one another as some of the assumptions 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 end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance

Estimates of future salary increase considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

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 (Rs. Lakhs)

Note 34: Income Tax
Reconcilliation Of Tax Expense (including Deferred Tax) and The Accounting Profit

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Accounting Profit Before Tax	32.89	39.70
Effective Income Tax Rate	25.17%	25.17%
Tax at Effective Income Tax Rate	8.28	10.07
Differences due to:		
Expenses not deductible for tax purposes	4.56	(0.21)
Adjustment in respect of Income tax of Previous years		
Tax at Effective Income Tax Rate 25.17 % (PY - 25.17%)	**12.84**	**9.86**

Note 35: Deferred Tax

Particulars	As at 31st March, 2026	As at 31st March, 2025
DEFERRED TAX LIABILITY		
Depreciation	(3.88)	(2.87)
TOTAL	**(3.88)**	**(2.87)**
DEFERRED TAX ASSET		
Provision for Gratuity	7.23	7.23
Provision for Expected Credit Loss	0.24	0.24
Provision for Bonus	2.42	2.20
TOTAL	**9.89**	**9.67**
NET DEFERRED TAX ASSET	**6.01**	**6.80**
Opening Balance	6.80	3.78
Net Expense/(Income) Recognized in P&L	**0.79**	**(3.02)**
Charged to P&L	**0.40**	**(2.34)**
Charged to OCI	**0.39**	**(0.68)**

Note 36 : Fair values
All financial assets/liabilities are measured at amortised cost; carrying amounts approximate fair value (Level 3) largely due to the short-term maturities of these instruments.

Note 37 : Financial risk Management objectives and policies
The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the Risk Management Policy is to assess the unpredictability of the financial enviroment & to mitigate potential adverse effects on the financial performance of the Company

(a) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity price risk.

The Company's activities expose it primarily to foreign currency risk arising from transactions denominated in foreign currencies. The Company monitors its exposure to currency fluctuations on an ongoing basis.

(i) Interest Rate Risk:
The Company is exposed to interest rate risk arising primarily from its borrowings under cash credit facilities, which carry variable rates of interest linked to the lending bank's benchmark rates. Changes in market interest rates may affect the Company's finance costs and cash flows. Management monitors interest rate movements on an ongoing basis and assesses the impact on the Company's financial position and performance.

(ii) Currency Risk:
The Company is exposed to foreign currency risk arising from recognized assets and liabilities denominated in foreign currencies, primarily trade receivables and trade payables. Changes in exchange rates may affect the Company's financial position and results of operations.

The Company's exposure to foreign currency risk at the end of the reporting period: **Nil**

(b) Credit Risk:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigation the risk of financial loss from defaults.
Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

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Ankita.

KUSAM ELECTRICAL INDUSTRIES LIMITED

Notes forming part of the financial statements **(Rs. Lakhs)**

(c) Liquidity risk

Liquidity Risk referes to the risk that the Company connot meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity & ensure that funds are available for use as per requirements

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at 31st March, 2026			
	Carrying Amount	0-12 Months	1-5 years	>5 Years
Financial Assets				
(i) Trade Receivables	63.38	63.38	-	-
(ii) Cash and cash equivalents	90.68	90.68	-	-
(iii) Others Financial Assets	1.81	1.72	0.09	-
	155.87	**155.78**	**0.09**	**-**
Financial Liabilities				
(i) Borrowings	35.32	35.32	-	-
(ii) Trade Payables	4.42	4.42	-	-
(iii) Other Financial Liabilities	22.26	22.26	-	-
TOTAL	**61.99**	**61.99**	**-**	**-**
	As at 31st March, 2025			
Financial Assets				
(i) Trade Receivables	39.28	-	-	-
(ii) Cash and cash equivalents	0.12	-	-	-
(iii) Others Financial Assets	2.74	2.65	0.09	-
	42.13	**2.65**	**0.09**	**-**
Financial Liabilities				
(i) Borrowings	38.61	38.61	-	-
(ii) Trade Payables	22.72	22.72	-	-
(iii) Other Financial Liabilities	20.35	20.35	-	-
TOTAL	**81.67**	**81.67**	**-**	**-**

Notes 38 : Capital Management

For the purpose of the Company's Capital management, capital includes equity capital and all other reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as a going concern & to maintain and optimal capital structure so as to maximize the shareholder value.

As at 31st March, 2026, the Company's capital management, the company has only one class of equity shares and low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the company allocated its capital for re-investment into business based on its long term financial plans

Note 39 : Standards Issued but not yet effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence the disclosure is not applicable.

Note 40 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties
Enterprises over which Key Management Personnel and/or their relatives have significant influence	Goliya Instruments Private Limited Goliya Electricals Private Limited Kusam Electrical Instruments LLP Kusam - Meco Import Export Private Limited Mahavir Instrumentation Private Limited Goliya Industrial Corporation Manan Computers
Key Management Personnel (KMP)	Chandmal.P. Goliya (Wholetime Director) Jhanwarlal .B. Sipani (Director) Sushma Ranka (Director) Sushilkumar Jhunjhunuwala (Director) Navin C Goliya (Director) Anu Ranka (Director) Naval .S. Jha (CFO) Amruta Lokhande (CS) - (upto 30.10.2025) Ankita R Nahata (CS) - (w.e.f. 29.01.2026)
Relatives of Key Management Personnel (KMP)	Pradip Chandmal Goliya (Son of Director) Kusum Chandmal Goliya (Wife of Director)

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

Ankita

(Rs. Lakhs)

Details of related party transactions during the year end and balances outstanding as at 31 March,2026
All transactions with related parties are in the ordinary course of business and at arm's length.

Nature of Transaction	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Purchase of goods		
Kusam - Meco Import Export Private Limited	8.17	0.11
Kusam Electrical Instruments LLP	53.30	120.18
	61.47	**120.29**
Sale of goods		
Kusam - Meco Import Export Private Limited	0.53	1.12
Kusam Electrical Instruments LLP	23.41	35.08
	23.94	**36.20**
Reimbursement of Expenses		
Kusam Electrical Instruments LLP	1.55	0.91
Kusam - Meco Import Export Private Limited	-	0.06
Naval Jha	0.09	-
	1.64	**0.97**
Payment of Rent		
Kusam - Meco Import Export Private Limited	-	6.35
Kusam Electrical Instruments LLP	0.84	0.92
	0.84	**7.27**
Payment of Remuneration		
Chandmal Goliya	44.85	39.98
Navin Goliya	38.35	35.39
Naval Jha	9.00	8.58
Amruta Lokhande	3.62	5.62
Ankita R Nahata	0.63	-
	96.45	**89.56**
Directors Sitting Fees		
Sushma Ranka	0.23	0.30
Sushil Kumar Jhunjhunwala	0.38	0.30
Anu Ranka	0.08	-
	0.68	**0.60**
Rental Income		
Kusam Electrical Instruments LLP	2.02	2.26
	2.02	**2.26**

Balances outstanding at the end of the year	As on 31st March, 2026	As on 31st March, 2025
Trade payables		
Kusam Electrical Instruments LLP	1.08	5.10
	1.08	**5.10**
Trade Receivables		
Kusam Electrical Instruments LLP	1.42	-
	1.42	-
Rent Deposit		
Kusam Electrical Instruments LLP	0.20	0.20
	0.20	**0.20**
Other current liabilities -Remuneration Payable		
Navin Goliya	5.45	4.93
Chandmal Goliya	6.15	5.38
Naval Jha	1.30	1.19
Amruta Lokhande	0.25	0.80
Ankita R Nahata	0.30	-
	13.45	**12.31**

Note 41 : Impairment of Assets
There has been no impairment of assets as at the balance sheet date.

Note 42 : Earnings Per Share

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Basic & Diluted		
Net profit for the year attributable to the equity shareholders (in Lakhs)	20.06	29.83
Weighted average number of equity shares	2,40,000	2,40,000
Par value per share	10	10
Basic & Diluted EPS	**8.36**	**12.43**

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

Note 43 : The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 15th May 2026

Note 44 :Additional Reporting requirement as per amendment in Schedule III of the Company's Act 2013 :

i) Details of Benami Property held
The company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii)Title deeds of immovable properties not held in name of the company
There are no immovable properties which are not held in name of the company.

iii) Valuation of Property, Plant & Equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

iv) Borrowings from Banks or Financial institution on the basis of Security of Current Assets
Borrowings were made from Banks or Financial institutions on the basis of Security of Current Assets

v) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

vi) Relationship with struck off Companies
The Company has no transactions with the companies struck off under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of cypto currency of virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

x) Utilisation of Borrowed funds and share premium
The Company has utilised borrowed fund for the purpose as specified in the terms of sanctions.

xi) Registration of charges or satisfaction with Registrar of Companies
As at March 31, 2026, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

xii) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties [as defined under Companies Act, 2013], either severally or jointly with any other person, that are: [a] repayable on demand; or [b] without specifying any terms or period of repayment.

xiii) The Company has complied with the requirements of the number of layers prescribed under clause [87] of section 2 of the Companies Act, 2013 read with Companies [Restriction on number of Layers] Rules, 2017.

xiv) The Company has not advanced or loaned or invested funds to any other person[s] or entity[ies], including foreign entities [Intermediaries] with the understanding that the Intermediary shall:
[a] 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
[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

xv) The Company has not received any fund from any person[s] or entity[ies], including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall:
[a] 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
[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

Alami Ankita.

Notes forming part of the financial statements (Rs. Lakhs)

Note 45 : Ratios

Particulars	Numberator	Demoniator	FY 2025-26	FY 2024-25	Changes %
1. Current Ratio	Current Assets	Current Liabilities	5.51	4.13	33.46
2. Debt Equity Ratio	Total Debt	Shareholder's Equity	0.09	0.10	(13.35)
3. Debt Service coverage Ratio	Earnings available for debt service	Debt Service	22.57	14.54	55.25
4. Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	5.1%	8.1%	(36.97)
5. Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.12	2.19	(3.20)
6. Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	20.40	35.72	(42.88)
7. Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	45.01	43.81	2.73
8. Net capital turnover ratio	Net Sales	Average Working Capital	2.90	3.15	(7.84)
9. Net profit ratio	Net Profit	Net Sales	1.9%	3.0%	(35.32)
10. Return on Capital employed	Earning before interest and taxes	Capital Employed	8.7%	11.4%	(24.07)
11. Return on investment	Net return on investment	Cost of investment	N/A	N/A	N/A

Notes: Ratios for the previous years are aligned with the current year's wherever required due to reclassification and in consistent with Industry practise.

Note 46 : Reasons for change by more than 25%

1. Current Ratio	Due to decrease in Trade payables
2. Debt Service coverage Ratio	Improved due to lower debt service
3. Return on equity ratio	Due to decrease in current years profit.
4. Trade Receivables Turnover Ratio	Due to increase in Average Trade Receivables, as compared to previous year.
5. Net profit ratio	Due to decrease in current years profit.

Note 47: Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to the current period's presentation wherever considered necessary.

As per our report of even date
For Chhajed & Doshi
Chartered Accountants
ICAI Firm Registration No. 101794W

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

CA M.P. Chhajed
Partner
Membership No: 049537

Place : Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
KUSAM ELECTRICAL INDUSTRIES LIMITED

Navin C. Goliya
Director
DIN : 00164681

Chandmal P. Goliya
Wholetime Director
DIN : 00167842

Naval Jha
Chief Financial officer

Ankita Nahata

Ankita R Nahata
Company Secretary
M. No.: ACS79563

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KUSAM-MECO
AN ISO 9001:2015 COMPANY

KUSAM ELECTRICAL INDUSTRIES LTD.
CIN L31909MH1983PLC220457
C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd, Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai - 400037
Tel. No: 022-27750662 022-27750292 Website: www.kusamelectrical.com

PROXY FORM

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

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

I/We, being the member(s) of ____________shares of the above named Company. Hereby appoint

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

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

Name :	E-mail Id:
Address:	
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 43^{rd} Annual General Meeting of the Company, to be held on the Saturday of 26^{th} September 2026 at 11.00 a.m. at Registered office, C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd, Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai - 400037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote**	
		For	**Against**
Ordinary Business			
1.	Adoption of Audited Financial Statements		
2.	Appointment of Director or Retirement By Rotation		
Special Business			
3	To Regularize Mrs. Anu Ranka (Din: 11512569) As A Non-Executive Independent Director of The Company		
4	To Appoint Secretarial Auditors of The Company		
5	To Approve Related Party Transactions to be Entered by the Company with Related Parties		

Signed this _____day of September, 2026

Affix Revenue Stamps

_________________ _______________
Signature of Shareholder Signature of Proxy holder

Note:
1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) The proxy need not be a member of the Company

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **KUSAM ELECTRICAL INDUSTRIES LIMITED**

Registered office: **C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd, Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai - 400037**

CIN: **L31909MH1983PLC220457**

ANNUAL GENERAL MEETING HELD ON 26th SEPTEMBER, 2026 AT 11:00 AM ATC-325, 3RD FLOOR, ANTOP HILL WAREHOUSING CO. LTD. VIDYALANKAR COLLEGE ROAD, ANTOP HILL, WADALA (E), MUMBAI-400037.

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Description/ Item No	Type of Resolution	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	*To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, the Reports of the Board of Directors and Auditors thereon.*	*Ordinary Resolution*			
2.	*To appoint a Director in place of Shri Navin Chandmal Goliya (DIN 00164681) who retires by rotation and, being eligible, offers himself for re-appointment.*	*Ordinary Resolution*			
3.	*To Regularise Mrs. Anu Ranka (Din: 11512569) As A Non-Executive Independent Director of The Company:.* .	*Special Resolution*			
4	*To Appoint Secretarial Auditors of The Company*	*Ordinary Resolution*			
5	*To Approve Related Party Transactions to be Entered by the Company with Related Parties*	*Ordinary Resolution*			

Place:

Date:

(Signature of the shareholder)

KUSAM-MECO
AN ISO 9001:2015 COMPANY

KUSAM ELECTRICAL INDUSTRIES LTD.
CIN L31909MH1983PLC220457
C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd, Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai - 400037
Tel. No: 022-27750662 022-27750292 Website: www.kusamelectrical.com

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

Full name of the members attending ______________________________
(In block capitals)

Ledger Folio No./Client ID No. ____________________ No. of shares held: ____________________

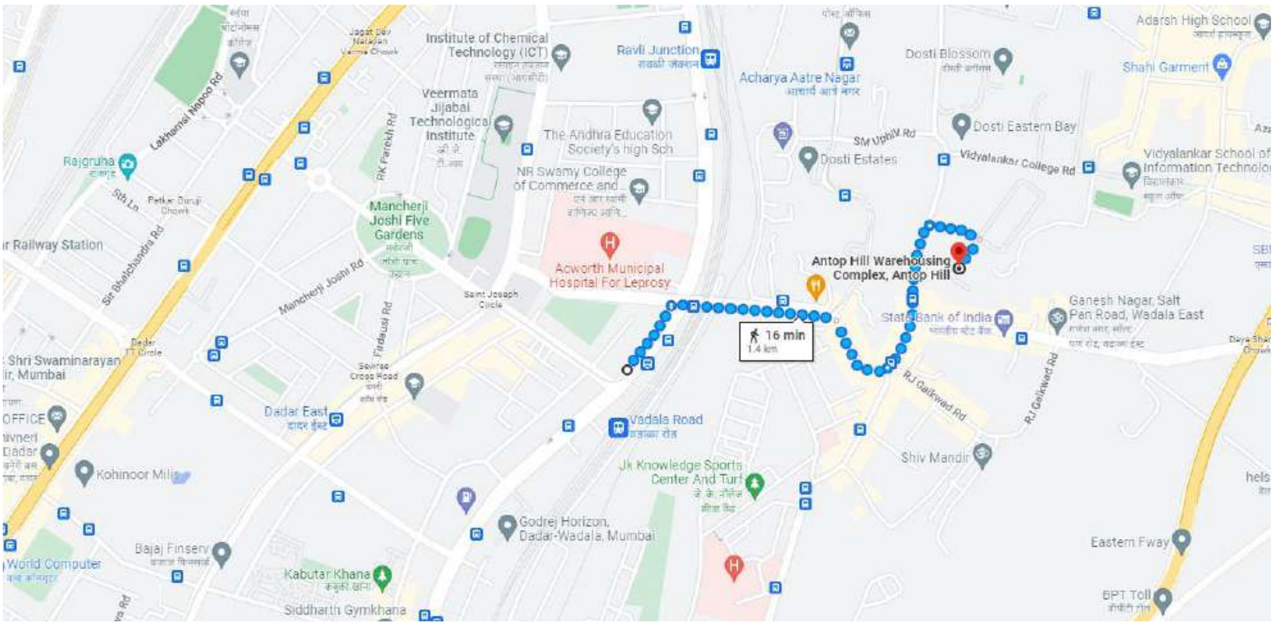
Name of Proxy ______________________________
(To be filled in, if the proxy attends instead of the member)

I/We hereby record my / our presence at the 43rd Annual General Meeting of the Company, C-325, 3rd Floor, Antop Hill Warehousing Co. Ltd, Vidyalankar College Road, Antop Hill, Wadala (E), Mumbai – 400037, being held on Saturday of 26th September, 2026 at 11.00 a.m.

(Member’s /Proxy’s Signature)

KUSAM-MECO
AN ISO 9001:2015 COMPANY

ROUTE MAP TO THE VENUE



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