REMC
BOUNDLESS ENERGY

REMC LIMITED

(A Joint Venture of Indian Railways & RITES Limited)



ANNUAL REPORT

FY 2025-2026



Mission

EXPLORING BUSINESS OPPORTUNITIES IN GREEN ENERGY, ESPECIALLY IN THE FIELD OF WIND AND SOLAR BY INSTALLING WINDMILLS AND SOLAR PLANTS FOR GENERATING AND SELLING RENEWABLE ENERGY, MAINLY FOR RAILWAYS CONSUMPTION.

FACILITATING COST EFFICIENCIES IN THE ENERGY MANAGEMENT FOR RAILWAYS BY POWER PROCUREMENT THROUGH OPEN BIDDING AS WELL AS TRADING THROUGH POWER EXCHANGES.

ENTERING UPON THE CONSULTANCY BUSINESS IN ENERGY MANAGEMENT AREA INCLUDING BOTH WIND AND SOLAR ENERGY PROJECTS.

What's Inside

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Board of Directors



Shri Rahul Mithal
Chairman



Shri Krishna Gopal Agarwal
Director



Shri Prem Singh Meena
Director



Shri Rajkumar Singh
Director
(From 21.04.2026)



Shri Rohit Parmar
Director
(From 01.06.2026)



Shri Gajendra Kumar
Director
(Upto 20.04.2026)



Shri Anurag Kapil
Director
(Upto 31.03.2026)

Key Managerial Personnel



Shri Bhupender Singh Bodh
Chief Executive Officer
(From 15.04.2025)



Shri Rizwan Ahmad Jamali
Chief Executive Officer
(Upto 15.04.2025)



Shri Manish Tiwari
Chief Financial Officer
(From 04.05.2026)



Shri Rakesh Kumar Gupta
Chief Financial Officer
(Upto 04.05.2026)



Shri Ranjan Kumar Tiwary
Company Secretary



Chairman's Message

Dear Shareholders,

The year that has gone by gives us a sense of pride and satisfaction, not only in what we have achieved together but being able to start laying the foundation for realising the vision for diversification in Renewable Energy Consultancy in the country and beyond. Our performance reflects not only strong financial results but also our commitment to creating long-term value for all stakeholders.

During FY2025-26, your company achieved its highest-ever total income of ₹162.74 crore and profit after tax of ₹90.15 crore. This strong performance was primarily driven by the consultancy business, which grew by 16.52% and contributed approximately 90% of the operating revenue. Key milestones included facilitating new Power Purchase Agreements (PPAs) for Indian Railways, supporting the integration of traction substations under the Open Access framework, and enabling the procurement of 20.45 billion units of energy, up from 18.95 billion units in the previous year. We also played a pivotal role in supporting Indian Railways' transition to the newly introduced General Network Access (GNA) regime.

Sustainability remains at the heart of our mission. We continue to support Indian Railways in its journey to become a Net Zero Carbon Emitter by 2030 through greenhouse gas inventory preparation, verification processes, and the development of a comprehensive Net Zero roadmap. We are pleased to have IIT-Delhi as our knowledge partner in this important initiative.

Green energy is not merely a resource of the future; it is the pathway to sustainable development today. Our efforts are focused on ensuring that growth, reliability, and environmental stewardship move forward together.

During the year, we facilitated the procurement of 3.012 billion units of green energy and enabled renewable energy tie-ups totalling 4,292 MW across solar and wind projects in multiple states. Notably, this includes 2,600 MW under the innovative Round-the-Clock (RTC) model, providing reliable 24x7 green power to Indian Railways. We also facilitated the tie-up of 400 MW of hydel power during the year.

Reflecting the company's strong performance, the Board has recommended a final dividend of ₹1.70 per share, in addition to the interim dividends of ₹6.20 per share already paid. This takes the total dividend for FY2025-26 to ₹7.90 per share, amounting to ₹82.95 crore and representing a payout ratio of 91.97%.

We remain firmly committed to the highest standards of corporate governance, transparency, and accountability. As a responsible corporate citizen, the company spent ₹202 lakh on CSR initiatives during the year, reinforcing our commitment to social impact.

I would like to express my sincere gratitude to the Ministry of Railways, our customers, partners, shareholders, and all stakeholders for their continued trust and support. I also extend my appreciation to our employees whose dedication and hard work have made these achievements possible.

Every year brings new opportunities, new challenges, and new possibilities. What gives me confidence is our ability to embrace change, stay true to our purpose, and consistently deliver value. We have laid down a clear roadmap for our identified 3 areas for diversification: Renewables consultancy across a wide client base, international revenue and being the centre of expertise in the field of Green Energy. With a talented team, strong stakeholder support, and a shared commitment to sustainability, we are ready for the road ahead. Together, we will continue to power progress and shape a brighter future with ***'Boundless Energy.'***

With Best Wishes,
(Rahul Mithal)
DIN: 07610499
Chairman
REMC LIMITED

Decade at a Glance

(All figures are in ₹ Lakhs except Specified)

S No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
A.	Operating Turnover	5,566.92	6,562.88	8,148.33	7,856.15	6,787.02	9,310.14	11,414.59	14,769.11	13,386.75	**15,366.89**
B.	Other Income	282.10	316.67	154.97	240.03	86.59	203.22	291.40	558.98	660.16	**907.52**
C.	Total Income (including Other Income)	5,849.02	6,879.55	8,303.30	8,096.18	6,873.61	9,513.36	11,705.99	15,328.09	14,046.91	**16,274.41**
D.	Operating Expenditure (including Depreciation)	1,849.10	2,203.72	2,918.71	2,737.97	3,118.91	2,870.49	3,284.24	3,989.69	3,868.39	**4,156.88**
E.	Finance Cost	1,132.69	749.90	438.37	384.08	310.64	211.57	41.87	-	16.02	**-**
F.	Depreciation & Amortisation	613.54	614.73	620.87	634.39	705.87	712.70	730.36	921.98	917.65	**917.19**
G	Operating Margin/EBIT (A-D)	3,717.82	4,359.16	5,229.62	5,118.18	3,668.11	6,439.65	8,130.35	10,779.42	9,518.36	**11,210.01**
H.	Profit Before Tax (A+B-D-E)	2,867.23	3,925.93	4,946.22	4,974.13	3,444.06	6,431.30	8,379.88	11,338.40	10,162.50	**12,117.53**
I.	Profit After Tax	1,836.24	3,027.98	4,134.06	3,501.55	2,413.37	4,532.08	5,903.65	8,122.35	7931.09	**9,015.04**
J.	EPS (₹)	3.67	4.33	5.91	5.00	2.30	4.32	5.62	7.74	7.55	**8.59**
K.	Dividend Paid excluding Dividend Distribution Tax	-	368.00	909.00	1,241.00	1,050.00	900.00	3,990.00	8,820.00	8,505.00	**8,263.50**
L.	Share Capital	7,000.00	7,000.00	7,000.00	7,000.00	10,500.00	10,500.00	10,500.00	10,500.00	10,500.00	**10,500.00**
M.	General Reserve including Retained Earning	2,148.44	4,584.45	7,622.66	9,628.12	7,491.49	11,123.57	13,037.25	12,339.60	11,765.69	**12,517.23**
N.	Net Worth (L+M)	9,148.44	11,584.45	14,622.66	16,628.12	17,991.49	21,623.57	23,537.25	22,839.60	22,265.69	**23,017.23**
O.	Capital Employed	17,903.76	19,193.08	19,595.99	21,477.82	22,475.78	26,116.47	26,575.14	26,023.73	24,999.45	**25,735.33**
P.	Operating Margin %(G/A)	66.78	66.42	64.18	65.15	54.05	69.17	71.23	72.99	71.10	**72.95**
Q.	EBIT to Capital employed %(G/O)	20.77	22.71	26.69	23.83	16.32	24.66	30.59	41.42	38.07	**43.56**
R.	PAT to Networth % (I/N)	20.07	26.14	28.27	21.06	13.41	20.96	25.08	35.56	35.62	**39.17**
S.	Current Ratio (No. of times)	2.10	2.67	3.37	2.48	3.20	6.56	22.14	11.75	15.57	**13.40**

** Earning per share has been Computed on the basis of post bonus issued during financial Year 2020-21.*

Directors' Report

Distinguished Shareholders

The Directors of the Company are pleased to present 13th Annual Report of the company with Audited Financial Statements together with Auditor's Report for the year ended 31st March, 2026.

Financial Highlights:

The financial performance of the Company is given below: **(₹in Crore)**

Particulars	Financial Year 2025-26	Financial Year 2024-25
Total Income	162.74	140.47
Operating Turnover	153.67	133.87
Operating Expenditure	41.57	38.68
Profit Before Tax (PBT)	121.17	101.63
Taxes including deferred Tax	31.02	22.32
Profit After Tax (PAT)	90.15	79.31
Dividend	82.64	85.05
Transfer to Retained Earnings	7.51	(5.74)
Net Worth	230.17	222.66

State of Company's Affairs:

Business Performance

During FY 2025–26, the Company achieved its highest-ever income of ₹162.74 crore, up from ₹140.47 crore in FY 2024–25. Profit Before Tax (PBT) also grew significantly to ₹121.17 crore, compared to ₹101.63 crore in the previous fiscal year.

During FY 2025-26, company managed a power portfolio of about 2582.5 MW for Indian Railways in 14 state/entities (including DVC Control Area, UP-ISTS and Bihar-ISTS) under Open Access. Beside the mandate for power procurement under open access, your company is also facilitating Indian Railways in achieving their Mission of Net Zero Carbon Emission (NZCE) by greening its power portfolio. The Company has facilitated scaling IR's renewable energy portfolio to 12057 MW (Including RTC, BESS & PSP), currently 1058.5 MW is operational and remaining capacities shall commence in FY 2026-27, FY 2027-28

The operatonalised power of 1058.5 MW includes 65 MW of solar roof top projects on Railway establishments, 52.5 MW of ground mounted solar projects on vacant Railway land, 82 MW of wind power projects, solar power from mega solar parks of IRPL (500 MW) & RUMSL (400 MW). 100 MW RE-RTC power is also tied up from SECI which is currently operationalised. Your company has also awarded contracts of 2500 MW for round the clock renewable power (RE-RTC) which are in different stages of implementation and will commence supply of renewable power in due course.

Your Company is also facilitating IR in expanding its Green Portfolio by procuring renewable power from various market mechanisms available at Power Exchanges i.e., GDAM (Green Day Ahead Market) and purchase of RECs (Renewable Energy Certificates), thus helping Indian Railways in ensuring compliance to Renewable Purchase Obligation (RPO). It benefits IR in meeting its green energy requirement and encourages environmental sustainability.

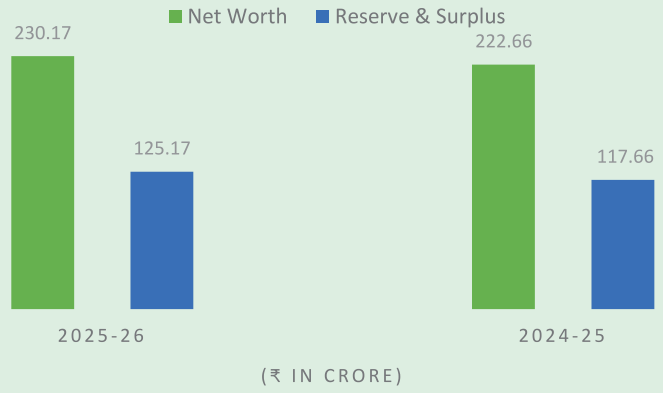
During financial year 2025-26, company facilitated procurement of approximately 1.04 BUs of Renewable Power under GDAM for Indian Railways, which is about 5.09% of open access power availed.

Major highlights for the FY 2025-26

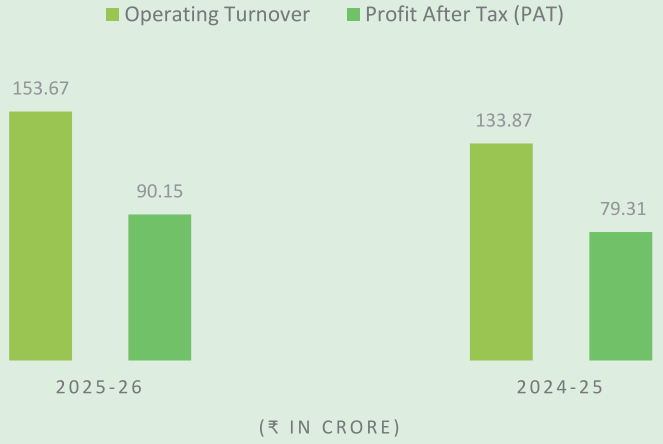
- Your Company is consistently working towards achieving the target of Mission Net Zero Carbon Emission of Indian Railways by 2030. Company has completed work of "Accounting & Reporting of GHG emission data and to list out potential carbon offset projects for Indian Railways". Under this work-GHG Inventory Report for FY 2022-23 to FY 2024-25 has been prepared in accordance with ISO 14064-1:2018 (Part-1) and same has been independently audited by NABCB-accredited third-party verifier TÜV SÜD South Asia Pvt. Ltd. Report on Potential Carbon Offset/Reduction Projects for Indian Railways, including feasibility assessment of carbon projects has been drafted and same has been accepted by Railway Board.
- Your Company has set up NEMC which receives real-time information from Open Access Generators and consumption from Zonal Railway is operational on 24x7 basis. The real time monitoring of generation and load helps in maximum utilization of power, minimizing deviation by availing power shortage (if any) from Energy Exchange and monitoring load pattern.
- Your company is closely working with IIT Kanpur in development and application of Artificial

PERFORMANCE

ACHIEVEMENTS



PERFORMANCE



Intelligence (AI), Machine Learning (ML) tools for development of software on time-block wise load forecasting for each open access state and forecasting for generation profile of Renewable Generators to assist Railways in accurate scheduling of power.

- Your Company has Facilitated Indian Railways in procurement of power from Power Exchange to the state of UP-STU, M.P, Rajasthan, Delhi, Haryana, UP-ISTS, Jharkhand, Gujarat, Maharashtra, DVC, Punjab and Karnataka to meet the peak power requirement and standby power in case of failure of open access generators through market mechanisms available at Exchanges viz., DAM (Day Ahead Market) and RTM (Real Time Market) 5.025 BUs of power was purchased through Energy Exchange during FY 2025-26.
- Your Company has Successfully facilitated purchasing of renewable power from Green Day Ahead Market (GDAM) platform of Energy Exchange to fulfill RPO compliance by IR. During FY-2025-26, company facilitated procurement of approximately 1.04 BUs of Green Power under GDAM for Indian Railways.
- Your Company has also facilitated procurement of Renewable Power on Round The Clock basis through:
- SECI RE-RTC: Power up to 100 MW from part-commissioned Wind & Solar plant of SECI-RE RTC is being availed by WCR & NR-UP.
- RE-RTC I 900 MW RE-RTC Power was successfully tied up under Long Term Open access (LTOA) through competitive bidding and PPA executed between RPD & Zonal Railways. Projects are likely to be commissioned in FY 2026-27 with installed capacity of 3,215 MW
- RE-RTC II: REMCL invited bids for procurement of 750 MW RE power under RTC (Round the Clock) through competitive bidding and PPA executed between RPD & Zonal Railways. Projects are likely to be commissioned in FY 2027-28 & 2028-29 with installed capacity of 1,977 MW
- RE-RTC-III: REMCL invited bids for procurement of 1000 MW RE power under RTC (Round the Clock)

mode on 24.07.2025 which has been successfully concluded, and LOA for 1000 MW quantum issued on 23.12.2025. PPA of 900MW have been executed between RPD and Zonal Railway in Mar'2026. PPA for 100MW with NFR is under progress. The Projects are likely to be commissioned during FY 2028-29 & 2029-30 with installed capacity of 3,846 MW

- Nuclear Power: REMC Limited has facilitated Indian Railways in drafting the Memorandum of Understanding (MoU) between NPCIL and Indian Railways. The MoU has been finalized by both parties / entities. REMC Ltd. has conducted feasibility study for setting up a captive nuclear power plant for Indian Railways. The study has been completed, and the final report has been submitted to the Railway Board.
- Conventional Power: REMC Limited facilitated execution of 300MW PPA between ER & DVC on 14.07.2025. Power flow of 300MW DVC power has commenced on long term from Oct'2025 for 15 years.
- In comparison to previous years, all time high procurement of energy 20.45 BUs was carried out during FY 2025-26.
- REMC Limited has facilitated the tie-up of 400 MW of hydropower on long term (40 years) from the Kalai-II Hydro Electric Project being developed by THDC for Indian Railways and also facilitating the tie up of 400 MW Hydel Power from Arun-III SJVN Hydel Project located at Nepal.
- REMC Limited is also facilitating the development of a 17 MW / 50 MWh Battery Energy Storage System (BESS) on Railway land and a 700 MW / 5,600 MWh Pumped Storage Project (PSP) to provide Round-the-Clock (RTC) power to Indian Railways in order to strengthen its renewable energy portfolio.
- REMC Limited based on the anticipated load requirement projections shared by Zonal Railways has carried out power planning for meeting the total energy requirement of Indian Railways under Open Access up till 2029-30 by ensuring compliance to the renewable compliance obligations of Indian Railways for supply under open access.
- Consultancy services from concept to commissioning for Roof top solar power projects for various Railway PSUs have been initiated. These services include assessment of solar potential/Preparation of Feasibility Study Report/Project Management Consultancy (PMC) for various establishments of DFCCIL, MRVC, CONCOR, NHSRCL & other entities which are in different stages of implementation.

Outlook

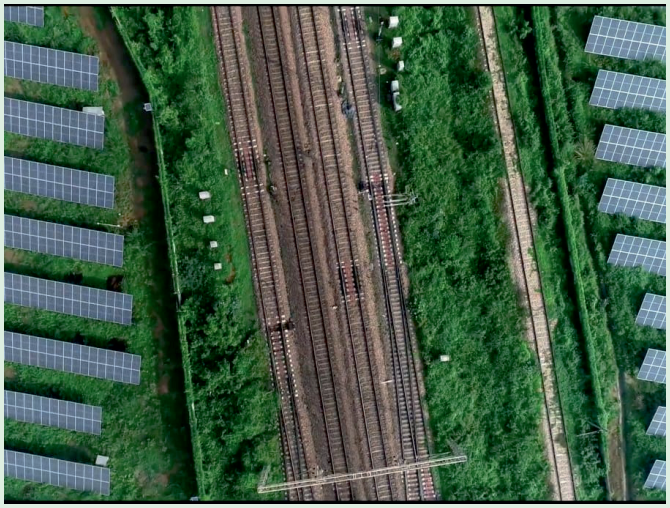
As part of green transition, Indian Railways is actively promoting the development of renewable energy infrastructure to reduce its dependence on fossil fuels and accelerate the decarbonization process.

Capital Structure

The paid-up share capital of the company is ₹105.00



2.5 MW Solar Ground Mounted along the railway track



crore as against its authorized share capital of ₹1000.00 crore.

Dividend

Your directors have recommended a final dividend of ₹17.85 crore for FY 2025-26 (i.e., ₹1.70 per share on 10.50 crore equity shares) which is 17% of paid-up capital of the company, subject to the approval of Shareholders in Annual General Meeting.

During the FY 2025-26, the company has paid a final dividend of ₹17.535 crore for FY 24 -25 and Interim Dividend of ₹65.10 crore for FY 2025-26.

Deposits

The Company has not accepted any deposits from the public during the year.

Reserves & Surplus

The Company have not transferred any amount to the reserves for the financial year ended 31st March, 2026.

However, the balance of Reserves & Surplus as on 31st March, 2026 stood at ₹125.17 crore as compared to ₹117.66 crore as on 31st March, 2025.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Out Go

The details of conservation / generation of energy, technology absorption, foreign exchange earnings and outgoing are as follows:

Conservation of Energy/ Clean Energy

Indian Railways is firmly committed to achieve Net Zero Carbon Emissions status by 2030, a goal that is intrinsically linked to energy conservation and the adoption of clean energy sources. As one of the largest consumers of electricity in the country, Indian Railways recognizes that reducing dependence on fossil fuels and improving energy efficiency are essential to meet this target.

REMC Limited is actively supporting this transformation by planning and implementing a range of renewable energy projects on Round The Clock mode for Indian Railways, including standalone solar and wind power initiatives. These efforts not only contribute to reducing carbon emissions but also help lower energy costs, making the railways more sustainable and economically efficient.

Net Zero Carbon Emission Strategy through Energy Conservation



To operationalize the Net Zero vision of IR, your company has successfully completed work of "Accounting and Reporting of GHG Emission Data and Identification of Potential Carbon Offset Projects" for Indian Railways. This initiative directly supports both emissions reduction and energy conservation by adopting Energy Efficient technology to offset carbon emissions, enabling data-driven planning and performance tracking.

The initiative is being coordinated with the Ministry of Railways, Zonal Railways, Production Units, and Workshops A web-based application has also been developed, with the facility of entering real time data by all Zonal Railway, Production Units and Workshops on real-time basis, which has allowed for real-time monitoring of energy use and GHG emissions across the railway network. This digital platform is a key tool in identifying conservation opportunities, optimizing power procurement, and ensuring compliance with sustainability targets.

Together, these efforts reflect your company's commitment to clean energy, efficient resource use, and long-term environmental stewardship, reinforcing its central role in helping Indian Railways become the world's largest green transporter.

Clean Energy Source:

In a pioneering move, Indian Railways is set to diversify its clean energy portfolio by exploring nuclear power as a source of sustainable and carbon-free electricity. A Memorandum of Understanding (MoU) between Indian Railways and Nuclear Power Corporation of India Limited (NPCIL) has been finalized and is slated for signing shortly. Feasibility study for setting up optic NPP for IR has also done for IR & report is accepted by IR. This initiative marks a significant milestone in the Railways' commitment to clean energy.

Implementation of Renewable Energy Projects

Your company is continuously adding up to the capacity of renewable energy on a large scale thus expanding its portfolio mix to ensure economical cost of power for IR and long-term competitiveness, mitigation of fuel risks and development of sustainable power sources. Your Company has facilitated IR in executing PPAs for setting up renewable energy plants of 12,057 MW installed capacity, out of which 1,181 MW is operational, and remaining capacities shall start coming up by FY 2027-28 & 2028-29.

i) Solar Power Projects

Indian Railways is committed to employ Renewable energy projects for meeting its traction power demand and become a complete 'green mode of transportation'. To achieve the above target, your company has taken up various projects. The status of the solar projects undertaken by your company is as follows:

ii) 50 MW solar ground mounted project

The Company has set up a 50 MW Solar Power Plant at Bhilai. Power generated from this solar plant is being used for traction purposes in states of UP (NCR) (25 MW) and Karnataka (SWR) (25 MW). Solar PV plant has generated approx. 102 MUs of solar power annually in FY 2025-26. ISTS Transmission Charges & Losses are waived off for Railways. COD of this plant was achieved on 22.04.2023 & subsequently this solar plant was inaugurated by Hon'ble Prime Minister. In this project, REMCL has contributed through consultancy services from concept to commissioning.

iii) **400 MW (equivalent to 195 MW at optimal scheduling) solar ground mounted project**

The Company has facilitated signing of tripartite PPA on 25.11.2021 between West Central Railways on behalf of IR, Rewa Ultra Mega Solar Ltd (RUMSL) and SPDs for 400 MW standalone Solar power. It is being supplied to meet traction load requirement of Indian Railways in the state of Gujarat, Maharashtra, UP-STU, Haryana, Jharkhand, DVC Area. Part capacity of 37 MW operationalized during FY 2025-26, bringing the operationalized quantum to 359 MW.

iv) **500 MW Solar ground mounted project**

500 MW Solar power from IRCON Renewable Power Ltd. (IRPL) being setup under CPSU scheme is being be supplied to Maharashtra, Madhya Pradesh, UP-STU, Bihar-STU & Karnataka state. The Company has facilitated signing of PPA on 04.05.2022 by South Western Railways as nodal Railway on behalf of IR, with SPD. Part capacity of 400 MW operationalized till FY 2025-26.

v) **PMC Services, Solar Potential assessment & Feasibility study**

Various assignments for assessment of solar potential/Preparation of Feasibility Study Report/Project Management Consultancy (PMC) at DFCCIL's corporate office Noida, Railway Station sites of MRVC Mumbai, Corporate office & Logistic park of CONCOR and different stations/ depots/ maintenance facilities of NHSRCL has been secured & are in different stages of implementation.

vi) **Exploring new avenues in Renewable projects and BESS**

REMCL is actively exploring new opportunities for the development of Solar Power Plants on vacant Indian Railways land across various states. In parallel, the Company is advancing the integration of Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) with solar and wind power projects to facilitate reliable Round-the-Clock (RTC) renewable power and enhance grid flexibility.

Currently, proposals for the development of a Solar Power Plant on vacant Railway land of WCR & CR, a pilot solar with BESS project at Dahod (WR), and a Pumped Storage Project (PSP) for Northern Railway (NR) are under active consideration.



Roof top Solar project at DFCCIL Corporate Office Complex Noida- PMC Services by REMCL

Wind Power Projects

Consistently growing in wind energy space by implementing various wind power projects for Indian Railways, The Company has implemented about 93 MW of wind projects for meeting Indian Railways traction load till date detailed as under:

(i) 26 MW Windmill Plant on CAPEX mode at Jaisalmer, Rajasthan. Your company has accounted for 25.61 MUs (Million Units) of energy generated from 26 MW Wind Power Plant during FY 2025-26. PPA for this executed between REMCL and NWR.

(ii) 10.5 MW wind power project on PMC mode has been set-up in Tamil Nadu, and the energy is directly being utilized by Southern Railway (SR), Tamil Nadu.

(iii) 56.4 MW wind power project for CR in Maharashtra on tariff based competitive bidding (TBCB) has been setup. 109 MUs (Million Units) of energy generated from the Power Plant has been utilized by Central Railway in the state of Maharashtra during FY 2025-26. Further, your company has facilitated setting up of 50 MW wind power Plant through TBCB and PPA was signed between CR and SEMBCORP GREEN INFRA LIMITED.



Power Procurement

Indian Railways, as a bulk consumer of electricity, was paying tariff as determined by State Electricity Regulatory Commission (SERC), which has been replaced with tariff determined through competitive bidding / MoP allocation. Your company has assisted economic power under open access, thereby reducing the electricity bills of Indian Railways which have resulted into huge cost savings.

Open Access

REMC's continuous efforts in the past several years have already brought in 14 states / entities under open access (including DVC control area, UP-ISTS and Bihar-ISTS) for procurement of power.

Procurement of power under Open Access/ General Network Access

Your Company has successfully facilitated the power procurement of about 2582 MW under open access during the FY 2025-26 in 14 states / entities (Rajasthan, UP-STU, UP-ISTS, Maharashtra, Gujarat, MP, Karnataka, Jharkhand, DVC command area, Haryana, Delhi, Bihar-STU, Bihar-ISTS and Punjab). Your company has also assisted in the smooth transition to GNA from Open Access.

Compliance to Renewable Purchase Obligation (RPO)

One of the regulatory requirements for Railways for procurement of Power in Open Access is compliance with Renewable Purchase Obligation (RPO). REMC Ltd has assisted Railways in purchasing Renewable Energy Certificates from Energy Exchange/ procurement of Power from RE sources.

Procurement through Energy Exchange

Indian Railways has also initiated procurement of energy through collective transaction by bidding of power through trader on energy exchange. Procurement of power through IEX (energy exchange) has also commenced in the state/entities of UP-STU, UP-ISTS, Delhi, Haryana, M.P., Karnataka, Maharashtra, Gujarat, Jharkhand, DVC Command Area, Punjab, Assam, Bihar and Rajasthan to meet the peak power requirement of Indian Railways and as an arrangement for back – up power in case of failure of open access generator. Tri-Partite agreements have been executed between Nodal Railway, REMC & Trader Member. REMCL is regularly advising Railways on bidding guidelines. In the current financial year 2025-26, Railways have purchased about 5.025 BUs of Energy through Exchange. REMCL had invited open bids for selection of trader member.

Energy Management of BRBCL plant

Your Company is coordinating the energy management of IR by providing all the required assistance pertaining to scheduling of power from Nabinagar Thermal Power Plant of BRBCL on daily basis with four units of 250 MW each in operation, surplus power from Railways allocation is being managed by coordinating the scheduling of URS Power by beneficiary ZR's to meet their deficit time – block wise load requirement.

Coordination with state and Central authorities.

Your Company has been providing single window service to ZRs for coordination with state and central utilities in obtaining NOCs and fulfilling other regulatory compliances. The company has also coordinated with CTU & RLDCs for revision and operationalization of Long-Term Open Access (LTA) for BRBCL power. With persistent efforts, open access operationalized / in Assam, after finalization of TSA in AERC, Open Access started from Nov'2025. OA Quantum Enhancement:

(a) Rajasthan: STOA NOC of 70 MW obtained from SLDC Rajasthan on 21.07.2025. Shifted complete power accounted under DSM to Exchange power. Total quantum of energy availed from exchange was 404 MUs @ Rs. 4.20 per Unit.

(b) Bihar: Additional NOC and GNA of 70MW was granted by BSPTCL and operationalised GNA w.e.f. 30.06.2025 on account of addition of new 19 no. TSS. Further 100MW Energy Exchange NOC also granted thereby allowing to suffix power demand during non-solar hours. Energy from Exchange of 418 MU's transacted at a landed tariff of Rs.4.42 per Unit during FY 2025-26.

(c) Maharashtra: Assisted and applied 240MW GNA w.e.f. 16.06.2026 on account of termination of 210MW power from M/s DIL and shift to DVC-RTPS and additional 50MW w.e.f. 01.12.2025.

(d) Delhi: Assisted and applied 05MW GNA w.e.f. 15.06.2026 and allocated BRBCL power.

(e) Jharkhand: Assisted and applied 10MW GNA and started IRPL power.

(f) UP-ISTS: Total OA quantum was restricted to 180 MW till Feb'2026, which has been increased to 225 MW in Mar'2026. Daily monitoring of load for maximum utilization of URS power is being carried out meticulously.

Technology Absorption & Upgradation

A New Paradigm Shift in Railways

The demand for traction power is expected to rise significantly in alignment with Indian Railways' Mission 100% Electrification of its broad-gauge network, three phase TSSs with Scott Connected Transformers, DFCCIL

etc. This surge in demand will proportionately increase the overall power requirement and expand Indian Railways' energy portfolio. Consequently, optimal power scheduling, accurate load forecasting, and strategic power planning will become increasingly critical.

To address this, your company has established the National Energy Management Centre (NEMC) at its headquarters. The NEMC is tasked with overseeing and managing energy procurement for Indian Railways on a Pan-India basis.

Functioning as a centralized hub, the NEMC coordinates with 17 State Energy Management Centres (SEMCs) operating across the Railways network. It ensures seamless data collection and centralized monitoring, offering Indian Railways a single-window solution for energy management operational 24x7.

Your company is also collaborating closely with IIT Kanpur to harness Artificial Intelligence (AI) and Machine Learning (ML) for the development of software that enables time-block wise load forecasting for each open access state. In addition, another software has been developed to forecast the generation profiles of renewable energy generators, supporting Indian Railways in accurate and efficient power scheduling.

Together, these integrated initiatives represent a bold, future-ready transformation. By combining large-scale electrification, renewable energy integration, advanced digital technologies, and transparent emissions tracking, Indian Railways is establishing a global benchmark in its journey to become the world's largest green transporter.

New Technology Innovation

In line with the Indian Railways' ambitious vision of achieving 100% electrification and becoming the world's first Net Zero carbon transporter, your company is proud to be driving several first-of-its-kind innovations in the power and sustainability ecosystem of IR.

One of the most significant challenges in scaling up renewable energy is its infirm and variable nature, which fluctuates across time blocks and seasons. While renewable power is cost-effective, its variability often leads to issues in grid integration, scheduling inefficiencies, and underutilization of transmission corridors.

To overcome these challenges, and for the first time in the history of Indian Railways, your company has introduced the concept of procuring renewable power under the Round-the-Clock (RTC) mode. In consultation with the Ministry of Railways, REMC Ltd. has initiated the procurement of solar and wind power complemented with BESS/PSP ensuring availability of green power 24x7, including during non-solar hours and peak periods.

The RTC model represents a significant technological advancement where the aggregator/developer integrates energy from multiple sources, balancing the generation profile through IT-enabled forecasting and real-time load matching. Procurement under RTC mode is tailored to meet Indian Railways' dynamic traction requirements through continuous, slot-wise, or real-time demand scheduling.

With recent advancements in Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs), it has become technically feasible for developers to supply 100% Renewable Energy (RE) under Round-the-Clock (RTC) mode. This marks a historic milestone for Indian Railways, enabling, for the first time, large-scale procurement of firm and dispatchable renewable power while significantly advancing its Net Zero Carbon Emissions vision.

Beyond project implementation, REMCL is emerging as the knowledge and strategic think tank for Indian Railways in the field of energy transition, renewable energy, and sustainability. Leveraging its expertise in managing energy-intensive initiatives across the country, REMCL is actively contributing to policy formulation, capacity building, and knowledge dissemination. A proposal is currently under consideration for conducting national/international capacity-building programmes on renewable energy and sustainability.

Recognizing the transformative potential of this approach, the Ministry of Railways entrusted REMC Ltd. to conduct the open bidding process along with E-RA for RTC procurement. Accordingly, REMCL invited bids for procurement of 1000 MW RE power under RTC (Round the Clock) mode on 24.07.2025 which has been successfully concluded and, LoAs for execution of 1000 MW RE RTC Projects have been issued to six (06) renewable power developers on 23.12.2025 and PPA's of 870 MW have been successfully signed between RPD's and Nodal Railways during March'26. The Projects are

likely to be commissioned during FY 2028-29 to FY 2029-30 , ushering in a new era of green energy transition for IR. PPA for 130 MW with NF Railway is currently under progress.

In another first-time innovation for Indian Railways to become NZCE by 2030, your company has completed "Accounting and Reporting of Greenhouse Gas (GHG) Emission Data and Identification of Potential Carbon Offset Projects." This is being undertaken in coordination with the Ministry of Railways, Zonal Railways (ZRs), Production Units (PUs), and Workshops.

As part of this initiative, a comprehensive web-based application has been developed to monitor GHG emissions in real time across the Indian Railways ecosystem. This platform has enabled automatic data collection, transparent reporting, and deep analysis of emission profiles the first such system being implemented for Indian Railways. It plays a critical role in tracking progress toward achieving Net Zero Carbon Emissions.

Together, these pioneering innovations RTC-based RE procurement, energy storage integration, digital emissions tracking, and carbon offset planning demonstrate Indian Railways' readiness to lead the global transition to a low-carbon, technology-driven, and sustainable transport future. Your company remains at the forefront of enabling this bold transformation.

Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and outgo during the FY 2025-26.

Promotion of Micro and Small Enterprises (MSEs)

REMC supports and encourages bidders registered under the category Micro and Small Enterprises including women and SC/ST MSMEs by exempting them from paying cost-of-tender and/or Earnest Money Deposit (EMD) in accordance with Government Policy.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility and Sustainability policy demonstrates our commitment to operate in economically, socially and environmentally sustainable manner that is transparent and ethical. It encourages engagement with the stakeholders including employees, shareholders, investors, customers, clients, business associates, civil society groups, Centre/State/ local government, communities, at large in determining their needs and expectations towards betterment of environment and society at large. A total amount of ₹202 Lakh as per the mandatory requirement has been spent under CSR plan of your company for various projects undertaken during the year.

As per Section 135 of the Companies Act, 2013, and Guidelines on CSR issued by DPE, Board level committee has been constituted to oversee the implementation of CSR activities and to assist the Board of Directors to formulate strategies in this regard.

During the year, three (3) meetings of the CSR Committee were held on 19.06.2025, 03.11.2025 and 22.01.2026

CSR Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Prem Singh Meena DIN: 10855590	Chairman	Director
Shri Gajendra Kumar DIN:10652448 (Upto: 20.04.2026)	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667	Member	Director
Shri Rajkumar Singh DIN: 11677271 (From: 30.04.2026)	Memebr	Director

The CSR projects / activities taken up by the company are in the area/sectors as defined in the Schedule VII of Companies Act 2013. Sector wise brief of CSR Projects/ Activities taken up by the Company during the year is as under:

SECTOR: Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

- Financial Assistance for Archery athletes through Equipment, Gear and Nutrition aid. Karnal Haryana, Rs. 10.99 Lakh.

SECTOR: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- Financial assistance for setting up computer training Centre for skilling the youth in digital technology in Kul High School of Silao Block of Nalanda District, Bihar. Rs. 1.88 Lakh.

SECTOR: Contribution to the Prime Minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

- Contribution to PM CARES Fund. Rs. 189.13 Lakh.

Detailed report on CSR has been placed at **Annexure-IV.**

Presidential Directive

No Presidential Directive was received during the year.

Corporate Governance & Management Discussion and Analysis Report:

"Corporate Governance Report" and "Management Discussion and Analysis Report" form integral part of this Directors' Report and have been placed as Annexure – "I" & "II" respectively.

Contracts or Arrangements with Related Parties under Section 188 (1) of the Companies Act, 2013:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Your directors draw attention of the members to Note 2.29 to the financial statements which contain our related party disclosures. (The detail of contracts entered into with related parties in prescribed format AOC-2 is placed at Annexure – III).

Annual Return

Annual Return as per Section 92 (3) of the Companies Act, 2013 is available on the website of the Company and can be accessed at https://www.remcltd.com/Index.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

During the year the company has not given any loans, guarantees or investment under section 186 of the Companies Act, 2013

Formal Annual Evaluation of Directors under Section 134(3)(p) of the Companies Act, 2013

Formal Annual Evaluation of the Directors is being done by Administrative Ministry. (As per notification issued by Ministry of Corporate Affairs dt 05.06.2015 the provisions of this section shall not apply to a Government Company, in case the directors are evaluated by the Ministry or Department of the Central Government etc.)

Risk Management under Section 134(3)(n) of Companies Act, 2013

The Company has in place a comprehensive Risk Management Policy providing a framework for identification, assessment, mitigation and monitoring of various risks associated with its business operations. The Policy facilitates a systematic approach towards managing risks and strengthening the Company's risk management practices.

There are no known technological risks associated with the renewable energy wind power project of 26 MW installed in Rajasthan. A long-term power purchase agreement with Railways for 25 years is in place ensuring flow of income from the sale of wind energy.

Company does not foresee business risk in providing consultancy for procurement of power for Indian Railways through bilateral agreement arrangement with power producers at economical terms & tariff. Company has a robust internal control system and procedure in line with holding company.

During the year meeting of Risk Management Committee was held on 22.01.2026

The Risk Management Committee comprised the following:

Name	Position in the Committee	Designation
Shri Rizwan Ahmad Jamali (From 22.01.2026)	Chairman	Group General Manager

Name	Position in the Committee	Designation
Shri Bhupender Singh Bodh (From 28.07.2025 to 22.01.2026)	Chairman	Chief Executive Officer
Shri Manish Tiwari (From 04.05.2026)	Member	Chief Financial Officer
Shri Rakesh Kumar Gupta (From 28.07.2025 to 04.05.2026)	Member	Chief Financial Officer
Shri Rizwan Ahmad Jamali (From 28.07.2025 22.01.2026)	Member	Group General Manager
Shri P.C. Lochab (From 22.01.2026)	Member	Group General Manager
Shri Abhishek (From 22.01.2026)	Member	General Manager
Shri Manish Tiwari (From 28.07.2025 to 22.01.2026)	Member	Group General Manager
Shri Gajendra Kumar DIN:10652448 (up to 28.07.2025)	Member	Director
Shri Anurag Kapil DIN: 06640383 (up to 28.07.2025)	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667 (up to 28.07.2025)	Member	Director

Board of Director's & Number of Meetings of the Board

The Board of Directors consists of Five (5) Directors, two (2) Directors nominated by Ministry of Railways and three (3) Directors nominated by RITES Limited including Chairman.

The Board met Five (5) times during the year for transacting businesses.

The following Directors held office during the Financial Year 2025-26:

Name	Designation
Shri Rahul Mithal DIN: 07610499	Chairman
Shri Anurag Kapil DIN: 06640383 (Up to: 31.03.2026)	Director
Shri Krishna Gopal Agarwal DIN: 10239667	Director
Shri Gajendra Kumar DIN:10652448 (Up to: 20.04.2026)	Director
Shri Prem Singh Meena DIN: 10855590	Director

Dates of the meeting and attendance sheet of the Board of Directors meeting during the year 2025-26 are placed at **Annexure-A.**

Retirement of Directors by Rotation

As per the Companies Act, 2013, the provision relating to retirement of Directors by rotation is applicable. In view of this, all the directors except Independent Directors, if any, will be liable to retire by rotation. Accordingly, one third of all directors will retire by rotation. Therefore, Shri Rahul Mithal (DIN 07610499), Director of the company with longest term in the office will retire by rotation and being eligible to offer himself for reappointment.

Key Managerial Personnel (KMP) (Section 203 of the Companies Act, 2013)

Name	Designation
Shri Bhupender Singh Bodh (From 15.04.2025)	Chief Executive Officer
Shri Rizwan Ahmad Jamali (From 11.03.2025 to 15.04.2025)	Chief Executive Officer
Shri Manish Tiwari (From 04.05.2026))	Chief Financial Officer
Shri Rakesh Kumar Gupta (Up to 04.05.2026)	Chief Financial Officer
Shri Ranjan Kumar Tiwary	Company Secretary

Audit Committee

The company has constituted Audit Committee in line with section 177 of the companies Act, 2013. Audit Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Krishna Gopal Agarwal DIN 10239667	Chairman	Director
Shri Anurag Kapil DIN: 06640383 (Up to 31.03.2026)	Member	Director
Shri Prem Singh Meena DIN: 10855590	Member	Director
Shri Rajkumar Singh DIN:11677271 (From: 30.04.2026)	Member	Director

During the year four (4) meetings of Audit Committee were held on 06.05.2025, 28.07.2025, 03.11.2025 and 22.01.2026

Particulars of Employees and Related Disclosures

There is no employee in the Company falling under the category of employee required to be reported under the provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration by an Independent Director(s) (Section 149(6) of Companies Act, 2013)

Ministry of Corporate Affairs (MCA) vide notification dated 5th July, 2017 had amended Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 as per which, the unlisted public companies in the nature of joint venture are not required to appoint Independent Directors on their Board. Accordingly, your Company, being a Joint Venture Company is not required to appoint Independent Directors on their Board.

Nomination and Remuneration Committee (Section 178 of the Companies Act 2013)

The company has constituted the Nomination and Remuneration Committee in line with the requirements of Section 178 of the companies Act, 2013.

The Nomination and Remuneration Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Rajkumar Singh DIN:11677271 (From 30.04.2026)	Chairman	Director
Shri Prem Singh Meena DIN: 10855590	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667 (From 30.04.2026)	Member	Director
Shri Anurag Kapil DIN: 06640383 (Up to 31.03.2026)	Chairman	Director
Shri Gajendra Kumar DIN:10652448 (up to 20.04.2026)	Member	Director

During the year one meeting of the Nomination and Remuneration Committee was held on 15.04.2025

Subsidiaries, Joint Ventures and Associate Companies

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

Directors' Responsibility Statement under the Companies Act, 2013

In pursuance of Section 134 (5) of the Companies Act, 2013, The Directors hereby confirm that:

a) In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departure.

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis; and

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Human Resources and Industrial Relations

All the manpower including CEO, CFO & Company Secretary have been deputed by the holding company to conduct day to day operations. All its projects under progress are being executed by deployment of experienced expert manpower from the holding company i.e., RITES Ltd.

Scheduled Caste, Scheduled Tribes, and other Backward Classes

Your company has utilized the human resources deployed by the parent company, i.e., RITES Limited. RITES has adopted the best practices for providing equal opportunities and harmonious environment for advancement of SC, ST, OBC, Minorities and woman employees.

Organizing Business Meets, Seminars & Conferences

Your Company continues to play a pivotal role in building awareness and technical understanding among Zonal Railways and Production Units (PUs) on emerging themes such as power procurement, renewable energy integration, energy efficiency, and the Net Zero Carbon Emission roadmap of Indian Railways. To this end, capacity building programs are regularly organized to foster institutional knowledge and develop domain expertise in these critical areas.

To further enhance visibility and brand positioning in the energy sector, your Company has been actively participating in national-level conferences, exhibitions, and technical seminars. These platforms provide valuable opportunities to showcase REMC Ltd.'s achievements, engage with industry leaders, and stay abreast of latest innovations and market trends. During the year, your Company successfully participated in various industry training programs, exhibitions, and conferences, reinforcing its image as a thought leader in the domain of sustainable energy for the transport sector.

Awards & Recognitions

Your company continues to play a pivotal role in achieving prestigious recognitions through its unwavering commitment to sustainability and innovation. REMC Ltd. has demonstrated exceptional leadership in transforming Indian Railways into a sustainable, energy-efficient, and carbon-neutral transportation system. Through pioneering initiatives such as the Greenhouse Gas (GHG) Accounting Framework, large-scale renewable energy integration, and passenger awareness campaigns, REMC Ltd. has made significant contributions towards advancing India's climate and Net Zero goals.

In recognition of these impactful efforts, REMC Ltd. was honoured with the Group Award by the CMD, RITES & Chairman, REMCL in the India Net Zero Leadership category in the Month of August 2025. The award acknowledges REMC Ltd.'s outstanding contribution towards enabling Indian Railways to achieve Net Zero for Scope 1 emissions for FY 2024–25 and for developing the roadmap to achieve Net Zero by 2030.

This prestigious recognition not only underscores REMC Ltd.'s leadership in sustainability, innovation, and clean energy within the transport sector both nationally and globally but also reaffirms the Company's unwavering commitment to supporting Indian Railways and contributing to India's journey towards a sustainable and Net Zero future.

Auditors

The Comptroller & Auditor General of India appointed M/s Dinesh Mehta & Co., Chartered Accountants, New Delhi, as Company's Statutory Auditors, to audit the accounts of the company for the year 2025-26. The Auditors' Report along with revised Statutory Auditors Reports for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Report and the Revised Report is enclosed with the financial statements in this Annual Report. The Board would like to place on record their sincere thanks for the valuable services rendered by Statutory Auditors.

Comptroller and Auditor General's Comments

The C&AG has undertaken Supplementary Audit in terms of Section 143 (6)(b) of the Companies Act, 2013 and has given Nil Comments on Annual Accounts of the Company

for FY2025-26 vide its report dated 05.08.2026.

Details in respect of frauds reported by auditors other than those which are reportable to the Central Government

During the financial year 2025-26, Auditors of your Company have not reported any frauds to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Secretarial Auditor

The Board has appointed M/s Agarwal S. & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended 31st March 2026 has been placed at Annexure – V. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, the Secretarial Auditor has mentioned that there was no Woman Director on the Board of the Company during FY 2025-26. In this regard, it was clarified that, pursuant to the Articles of Association of the Company, the appointment of all Directors, including a Woman Director, is made by the Promoters of the Company.

Secretarial Standards

Your Company has complied with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India (ICSI).

Cost Records and Cost Audit

Pursuant to the requirements of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining cost records during the financial year 2025-26. In this regard, the Company is having a cost accounting policy duly approved by the Board of Directors.



Although the Company is maintaining cost records as prescribed under Section 148(1) of the Companies Act, 2013, the requirement of cost audit as stipulated under the said section and applicable rules is not attracted to the business activities of the Company for the financial year 2025-26.

Internal Financial Controls System and their adequacy

REMC Ltd. has adequate internal control and audit systems for enhancement of efficiency in operations and to ensure compliance with applicable laws, rules and regulations. REMC Ltd. internal audit is conducted by experienced firm of Chartered Accountants. The internal control and audit systems are also reviewed periodically. Corrective and preventive measures, whenever necessary are taken up from time to time for continuous improvement. Effective control and audit systems are implemented on the lines of the parent company i.e., RITES Ltd.

One-time Settlement and Valuation

During the FY 2025-26, no event has taken place that gives rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions.

Material Changes & Commitments

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

Significant and Material Orders Passed by the Regulators/Courts/Tribunals impacting the Going Concern Status and Company's Operations in Future

No significant or material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Application / Proceeding Pending Under Insolvency & Bankruptcy Code, 2016

There are no proceedings initiated / pending against your company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.

Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no cases filed pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 as per details hereunder:

1. Number of complaints of sexual harassment received in the year: NIL
2. Number of complaints disposed off during the year: NIL
3. Number of cases pending for more than ninety days: NIL

Compliance with Maternity Benefit Act, 1961

Your Company has been complying with the provisions of the Maternity Benefit Act, 1961.

General

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:

- Details Relating to Deposits Covered Under Chapter V of the Companies Act.
- Issue of Equity Shares with Differential Rights as to Dividend, Voting or Otherwise.
- Issue of Shares (Including Sweat Equity Shares) to Employees of the Company Under any Scheme Save and except ESOP referred to in this report.
- Neither the Chairman nor the Directors of the Company receive any remuneration or commission from any of Its Subsidiaries. – Not Applicable

Acknowledgments

The Directors express gratitude for the guidance provided by CEO and Chairman, Members of Railway Board and Cooperation extended by Officers of Indian Railways in conceptualizing and implementing various initiatives taken up by your Company.

Directors placed on record sincere thanks to our esteemed shareholders, officers from Zonal / Divisional Railways, Chairman & Official of CEA, CERC/ SERCs, C&AG of India, Official of MNRE, Bankers of the Company, auditors & team-REMC for their valuable support, advice and co-operation.

For and on behalf of Board of Directors

Sd/-
(Rahul Mithal)
Chairman
DIN: 07610499

Date: 28-07-2026
Place: Delhi

ANNEXURE -I

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and reporting that conforms fully to laws, rules, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing shareholders value.

Incorporation

REMC Limited (Formerly known as Railway Energy Management Company Limited) was incorporated on 16th August 2013 as a Joint Venture Company of Ministry of Railways and RITES Limited with equity participation in the ratio of Indian Railways (49%) & RITES Ltd. (51%). Authorised Share Capital of the company is ₹1000 crore and Paid-up Share Capital is ₹105 crore.

Board of Directors

The Board of Directors of the company comprises of five (5) Directors viz. three (3) Nominee Directors of RITES Ltd including Chairman and two (2) Nominee Directors of Ministry of Railways.

Composition of the Board of Directors

The names and categories of Directors on the Board, number of Directorships and Committee Chairmanship/Membership held by them in other companies are as under:

S. No.	Directors	Category of Directors (Part Time) / Independent	No. of other Directorship*	No. of Committee Membership**	
				As Chairman	As Member
1	Shri Rahul Mithal DIN: 07610499	Chairman	1	Nil	Nil
2	Shri Anurag Kapil DIN: 06640383 (Up to: 31.03.2026)	Director	2	3	3
3	Shri Krishna Gopal Agarwal DIN: 10239667	Director	3	Nil	1
4	Shri Gajendra Kumar DIN:10652448 (up to 20.04.2026)	Director	1	Nil	3
5	Shri Prem Singh Meena DIN: 10855590	Director	1	Nil	2
6	Shri Rajkumar Singh DIN: 11677271 (From: 21.04.2026)	Director	1	Nil	3
7	Shri Rohit Parmar DIN: 08190141 (From 01.06.2026)	Director	Nil	Nil	Nil

Notes:

* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies

** Includes Chairmanship / Membership in the Board of Committees of Audit Committee, CSR Committee, Nomination & Remuneration Committee and Risk Management Committee, Share Transfer Committee and Stakeholder Relationship Committee.

None of the Directors on the Board is a member of more than 10 committees or chairman of more than 5 committees across all the companies in which he is a director.

Brief Resume of Director who joined the Board as Whole - time / Part time/ Independent Director during the year 2025-26

During the year 2025-26, no new Directors including Whole-time, Part-time, or Independent Directors joined the Board.

However, the following Directors joined the Board after closure of the financial year:

1. Shri Rajkumar Singh (DIN: 11677271) w.e.f. 21.04.2026 and
2. Shri Rohit Parmar (DIN: 08190141) w.e.f. 01.06.2026

Brief resume(s) of all Directors seeking appointment, highlighting their experience in specific functional areas, along with details of their directorships and membership or chairmanship of Board Committees in other companies, are appended to the Notice convening the 13th Annual General Meeting of the Company.

Number of Board Meetings

The Board of Directors met Five (5) times during the year 2025-26 to review the working of the company and discuss the future business activities/ plans etc. of the Company.

S. No.	Directors	Board of Directors Meetings During the Year		
		Held During their tenure	Attended	Attendance at the AGM held on 12th September, 2025
1	Shri Rahul Mithal DIN: 07610499	5	5	Present
2	Shri Anurag Kapil DIN: 06640383 (Up to:31.03.2026)	5	5	Present
3	Shri Krishna Gopal Agarwal DIN: 10239667	5	5	Present
4	Shri Gajendra Kumar DIN:10652448 (Up to 20.04.2026)	5	5	Present
5	Shri Prem Singh Meena DIN: 10855590	5	5	present
6	Shri Rajkumar Singh DIN: 11677271 (From: 21.04.2026)	NA	NA	NA
7	Shri Rohit Parmar DIN: 08190141 (From 01.06.2026)	NA	NA	NA

Notes: Dates of the meeting and attendance sheet of the Board of Directors meeting during the year 2025-26 is placed at Annexure-A.

Remuneration of Directors

Directors, nominated on the Board of REMC LIMITED (Railway Energy Management Company Limited) by the respective organization i.e., Ministry of Railways and RITES Limited, do not draw any remuneration from the Company.

No sitting fee is paid to Nominee Directors of Ministry of Railways and RITES Limited for attending Board and Committee Meeting of the Company.

Code of Conduct

All Board members and senior management personnel have affirmed compliance with the code of conduct for the year ended 31st March 2026.

Committees of the Board of Directors

Audit Committee

The Audit Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Krishna Gopal Agarwal DIN: 10239667	Chairman	Director
Shri Anurag Kapil DIN: 06640383 (Up to 31.03.2026)	Member	Director
Shri Prem Singh Meena DIN: 10855590	Member	Director
Shri Rajkumar Singh (DIN: 11677271) (From 30.04.2026)	Member	Director

During the year, four (4) meetings of Audit Committee were held on 06.05.2025, 28.07.2025, 03.11.2025 and 22.01.2026, the attendance of each member at Committee meeting is as under:

Name	Position on the Committee	Date of Committee Meeting			
		06-05-2025	28-07-2025	03-11-2025	22-01-2026
Shri Krishna Gopal Agarwal DIN: 10239667	Chairman	Present	Present	Present	Present
Shri Anurag Kapil DIN: 06640383	Member	Present	Present	Present	Present
Shri Prem Singh Meena DIN: 10855590	Member	Present	Present	Present	Present

The Terms of Reference:

(a) Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient, and credible.

(b) Recommending to the Board regarding the fixation of audit fees.

(c) Approval of payment to statutory auditors for any other services rendered by them.

(d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to.

  (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub- section (3) of Section 134 of the Companies Act, 2013.

  (ii) Changes, if any, in accounting policies and practices and reasons for the same.

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management.

  (iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with the legal requirements relating to financial statements.

(vi) Disclosures of any related party transactions; and

(vii) Qualifications in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

(f) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issues etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or right issue and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing, with the management, performance of internal auditors and adequacy of the internal control system.

(h) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of internal audit.

(i) Discussion with Internal Auditors on any significant findings and follow-up thereon.

(j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

(k) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern.

(l) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(m) To review the functioning of the whistle blower mechanism, in case the same is existing.

(n) To review the follow up action on the audit observations of the C&AG audit.

(o) To review the follow up action taken on the recommendation of committee on public Undertakings ('COPU') of the Parliament.

(p) Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.

(q) Review of all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for pre-approving related party transactions.

(r) Reviewing with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

(s) Consider and review the following with the independent auditor and the management.

(i) The adequacy of the internal controls including computerized information system controls and security, and

(ii) Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

(t) Consider and review the following with the management, internal auditor and the independent auditor:

(i) Significant findings during the year, including the status of previous audit recommendations.

(ii) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

(u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

e) To mitigate conflicts of interest by strengthening auditor independence.

Investment Committee

The Investment Committee will be constituted as and when need arises.

Risk Management Committee

The Risk Management Committee comprised the following:

During the year meeting of Risk Management Committee was held on 22.01.2026

Name	Position in the Committee	Designation
Shri Rizwan Ahmad Jamali (From 22.01.2026)	Chairman	Group General Manager
Shri Bhupender Singh Bodh (From 28.07.2025 to 22.01.2026)	Chairman	Chief Executive Officer
Shri Manish Tiwari (From 04.05.2026)	Member	Chief Financial Officer
Shri Rakesh Kumar Gupta (From 28.07.2025 to 04.05.2026)	Member	Chief Financial Officer
Shri Rizwan Ahmad Jamali (From 28.07.2025 22.01.2026)	Member	Group General Manager
Shri P.C. Lochab (From 22.01.2026)	Member	Group General Manager
Shri Abhishek (From 22.01.2026)	Member	General Manager
Shri Manish Tiwari (From 28.07.2025 to 22.01.2026)	Member	Group General Manager
Shri Gajendra Kumar DIN:10652448 (up to 28.07.2025)	Chairman	Director
Shri Anurag Kapil DIN: 06640383 (up to 28.07.2025)	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667 (up to 28.07.2025)	Member	Director

Nomination and Remuneration committee

The Nomination and Remuneration Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Rajkumar Singh DIN:11677271 (From 30.04.2026)	Chairman	Director
Shri Prem Singh Meena DIN: 10855590	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667 (From 30.04.2026)		
Shri Anurag Kapil DIN: 06640383 (Up to 31.03.2026)	Chairman	Director
Shri Gajendra Kumar DIN:10652448 (up to 20.04.2026)	Member	Director

During the year one (1) meeting of the Nomination and Remuneration Committee was held on 15.04.2025, the attendance of each member at Committee meeting is as under:

Name	Attendance at the Committee Meeting	
	Position on the Committee	15.04.2025
Shri Anurag Kapil DIN: 06640383	Chairman	Present
Shri Gajendra Kumar DIN:10652448	Member	Present
Shri Prem Singh Meena DIN: 10855590	Member	Present

Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility and Sustainability policy demonstrates our commitment to operate in economically, socially and environmentally sustainable manner that is transparent and ethical. It encourages engagement with the stakeholders including employees, shareholders, investors, customers, clients, business associates, civil society groups, Centre/State/ local government, communities, at large in determining their needs and expectations towards betterment of environment and society at large. A total amount of ₹202 Lakh as per the mandatory requirement has been spent under CSR plan of your company for various projects undertaken during the year.

As per Section 135 of the Companies Act, 2013, and Guidelines on CSR issued by DPE, Board level committee has been constituted to oversee the implementation of CSR activities and to assist the Board of Directors to formulate strategies in this regard.

During the year, three (3) meeting of the CSR Committee were held on 19.06.2025, 03.11.2025 and 22.01.2026

CSR Committee comprised the following Directors:

Name	Position in the Committee	Designation
Shri Prem Singh Meena DIN: 10855590	Chairman	Director
Shri Gajendra Kumar DIN:10652448 (Up to 20.04.2026)	Member	Director
Shri Krishna Gopal Agarwal DIN: 10239667	Member	Director
Shri Rajkumar Singh (From: 30.04.2026)	Member	Director

The CSR projects / activities taken up by the company are in the area/sectors as defined in the Schedule VII of Companies Act 2013. Sector wise brief of CSR Projects/ Activities taken up by the Company during the year is as under:

SECTOR: Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

- Financial Assistance for Archery athletes through Equipment, Gear and Nutrition aid. Karnal Haryana, Rs. 10.99 Lakh.

SECTOR: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

- Financial assistance for setting up computer training Centre for skilling the youth in digital technology in Kul High School of Silao Block of Nalanda District, Bihar. Rs. 1.88 Lakh.

SECTOR: Contribution to the Prime Minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

- Contribution to PM CARES Fund. Rs. 189.13 Lakh.

Detailed report on CSR has been placed at Annexure-IV.

General Body Meetings

The details of the last three Annual General Meeting of the Company and Extra Ordinary General Meeting are as under:

AGM/EGM	Year	Date of holding Meeting	Time	Venue (Registered Office)	Special Resolution
12th AGM	2024-25	12.09.2025	11:30 HRS	8th Floor, 7 Bhikaji Cama Place, New Delhi- 110066	Nil
11th AGM	2023-24	06.09.2024	16:00 HRS	8th Floor, 7 Bhikaji Cama Place, New Delhi- 110066	Nil
10th AGM	2022-23	11.09.2023	16:00 HRS	8th Floor, 7 Bhikaji Cama Place, New Delhi- 110066	Nil

Annual General Meeting for FY 2025-26:

Date: 18th September, 2026

Time: 17:30 HRS

Venue: 8th Floor, 7 Bhikaji Cama Place, New Delhi- 110066

The Company's Financial Year is from 1st April, 2025 to 31st March, 2026.

Whistle-Blower Policy and Vigil Mechanism:

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct in the conduct of its business in a transparent manner. The Whistle Blower Policy provides a mechanism for employees to "Blow the Whistle" by making a protected disclosure regarding any activity that is unethical or contrary to the established practices of the Company. The Policy also provides protection to the whistle blower against victimisation, harassment or any form of reprisal.

No employees/personnel have been denied access to the Audit Committee.

Audit Qualifications:

There are no audit qualifications on the financial statement for the year 2025-26 as shown in Independent Auditors' Report.

Disclosures

- During the year, there has been no materially significant related party transaction with the Directors, Management or their relatives that have a potential conflict with the interest of the company.
- Transactions with related parties as per the requirements of Ind-AS 24 'Related Party Disclosures' are disclosed.
- The company has followed the Ind-AS in the preparation of financial Statements.
- No penalties imposed or strictures passed against the company by any statutory authorities on any matters related to any guidelines issued by the Government during the year.
- There were no instances of non-compliance by the Company.

Means of Communication

All important information pertaining to the Company has been mentioned in the Annual Report of the Company containing inter-alia Audited Financial Statements, Directors' Report, Report on Corporate Governance which is being circulated to the members and others entitled thereto. All other communications shall be sent to the members through electronic mail and/or by surface Post.

Compliance

Certificate obtained from a Practicing Company Secretary regarding the conditions of Corporate Governance as stipulated in the Guidelines is placed as **Annexure - B** to this report.

ANNEXURE-A

DATE OF THE MEETINGS AND ATTENDANCE SHEET OF BOARD OF DIRECTORS MEETING DURING THE YEAR 2025-26

Sl. No.	Name of Directors	61ST BODM 15.04.2025	62ND BODM 06.05.2025	63RD BODM 28.07.2025	64TH BODM 03.11.2025	65TH BODM 22.01.2026	Total 5(Five) Meetings
1.	Shri Rahul Mithal	✓	✓	✓	✓	✓	All
2.	Shri Krishna Gopal Agarwal	✓	✓	✓	✓	✓	All
3.	Shri Anurag Kapil (Up to 31.03.2026)	✓	✓	✓	✓	✓	All
4.	Shri Gajendra Kumar (Up to 20.04.2026)	✓	✓	✓	✓	✓	All
5.	Shri Prem Singh Meena	✓	✓	✓	✓	✓	All

Note:

✓ - Meeting attended.

NA - Not applicable (Not in position)

• - Meeting not attended

ANNEXURE - B

CERTIFICATE

To
The Members of
REMC LIMITED
Regd off: 8th Floor, 7 Bhikaji Cama Place, Delhi-110066

1. We have examined the compliance of conditions of Corporate Governance by REMC Limited (CIN: U93000DL2013GOI256661) (formerly known as Railway Energy Management Company Limited) (The Company) for the year ended 31st March, 2026, as prescribed in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines during the financial year ended 31st March 2026,
4. We further state that such compliance 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 Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-

CS Ravi Agrawal
Partner
ACS No.: 75135
C.P No.: 27749
UDIN: A075135H001110411

Date: 14.08.2026
Place: New Delhi

ANNEXURE-II

Management Discussion and Analysis

This analysis report provides a concise overview of the Company's business outlook and highlights its potential to leverage emerging opportunities in areas such as renewable energy, power management, operational efficiency, and other related domains. The Management Discussion and Analysis (MD&A) aims to offer deeper insight into the business dynamics of the Company and to explain the key factors influencing its financial performance.

About the company:

The Company was incorporated in the year 2013 as a Joint Venture company of RITES Ltd. & Indian Railways with equity participation in the ratio of RITES Ltd (51%) & Indian Railways (49%) respectively. The main objectives of the Company are: -

(a) Exploring the business opportunities in Green Energy, in the field of wind and solar for Indian Railways.

(b) Facilitating cost efficiencies in the energy management for Railways by power procurement through open bidding as well as power trading though power exchanges.

(c) Implementation agency for the energy conservation projects owned by Indian Railways.

(d) Identification and implementation of energy efficient technologies in both electric traction and non-traction avenues of Indian Railways.

(e) Coordination with regulatory authorities on regulatory matters to obtain relief in electricity tariff processing.

(f) Exploring the business opportunities in PMC and associated consultancy services in solar & wind power projects, solar potential assessment & preparation of Feasibility Study Report for Government PSUs.

Outlook and Opportunities

The Indian Railways (IR) is operating in mission mode to become the world's largest “Green Railway”, with a firm commitment to achieve Net Zero Carbon Emissions by 2030, in line with the Government of India's pledge at COP26 in Glasgow.

To meet this ambitious target, Indian Railways has adopted a multi-pronged strategy focused on increasing its renewable energy (RE) share, accelerating the electrification of its traction network, and minimizing the use of conventional energy sources. Given its status as one of the largest consumers of energy in the country, IR is actively exploring cost-effective and environmentally sustainable energy solutions to reduce its dependence on fossil fuels and significantly cut CO_2 emissions.

As a dedicated arm of Indian Railways for energy management and sustainability, REMC Ltd. has undertaken several strategic initiatives to harness green energy and support Indian Railways in its decarbonization efforts. The company so far has supported implementation of 65 MW of solar roof top projects & 52.5 MW of ground mounted solar projects and awarded 143 MW of wind power projects. These projects contribute directly to building a cleaner and more resilient energy ecosystem for Indian Railways.

Beyond renewable energy generation, REMC Ltd. is playing a crucial role in managing the electrical energy portfolio of IR by ensuring cost-effective procurement of power through long-term and medium-term Power Purchase Agreements (PPAs) and collective transactions on energy exchanges.

REMC Ltd. is facilitating transition of the progressive migration of Indian Railways to the deemed licensee mode across various states. In this regard, recently Hon'ble Supreme Court vide its order dated 08.05.2026 has directed that Indian Railways does not pass muster as a deemed distribution licensee under the Act and is liable for payment of cross-subsidy surcharge and additional surcharge as a consumer of electricity through open access. Further, your company has also facilitated Indian Railways in filing Review Petition (Diary No 35513 of 2026) on 05.06.2026, in Civil Appeal No 4652-59 of 2024, arising out of judgement and final order dtd. 08.05.2026 passed by Hon'ble SCI.

Additionally, the Company has initiated power procurement through collective transactions by engaging traders on energy exchanges and has ensured full compliance with Renewable Purchase Obligations (RPO). During FY 2025-26, REMC Ltd. facilitated the procurement of approximately 5025 MUs of energy through Indian Energy Exchange (IEX) in key states including Uttar Pradesh, Madhya Pradesh, Rajasthan, Delhi, Haryana, Jharkhand, Gujarat, Maharashtra, Bihar, Punjab, Karnataka, Assam and the DVC region. This energy sourcing not only met incremental power requirements but also served as standby power during generation shortfalls from DISCOMs/GENCOs.

In another first-time innovation for Indian Railways to become Net Zero Carbon Emitter by 2030, your company has engaged a specialized consultant to provide services for "Accounting and Reporting of Greenhouse Gas (GHG) Emission Data and Identification of Potential Carbon Offset Projects." This has been undertaken in coordination with the Ministry of Railways, Zonal Railways (ZRs), Production Units (PUs), and Workshops.

As a diversification initiative, Consultancy services from concept to commissioning for Roof top solar power projects for various Railway PSUs have been initiated. These services includes assessment of solar potential/ Preparation of Feasibility Study Report/Project Management Consultancy (PMC) for various establishments of DFCCIL, MRVC, CONCOR, RITES & NHSRCL etc.

REMC Limited is actively exploring advanced energy storage solutions for Indian Railways to facilitate reliable Round-the-Clock (RTC) supply of renewable energy and maximize the utilization of solar and wind power. The Company is evaluating the deployment of Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) to enhance grid stability, manage renewable energy intermittency, and ensure uninterrupted power supply.

In summary, through a combination of renewable energy integration, intelligent power procurement, and regulatory leverage, REMC Ltd. is playing a vital role in driving Indian Railways' transformation into a net zero and energy-efficient transporter, setting a global benchmark in sustainable mobility.

Power Planning in Indian Railways:

Indian Railways has undertaken a focused strategy to reduce its operating expenses by exploring alternative approaches, including procurement of energy at competitive rates. In alignment with this objective, REMC Ltd. played a pivotal role in securing the Deemed Licensee status for Railways. This strategic move has enabled Indian Railways to directly procure power from generators at discovered tariffs, while paying only the applicable regulatory charges to central and state utilities under the open access framework.

To diversify into emerging segments across the power value chain, the company has also initiated energy procurement through collective transactions by bidding via traders on the power exchange, while ensuring full compliance with Renewable Purchase Obligations (RPO) for Indian Railways.

As the nodal entity entrusted with handling the entire power procurement under open access for Indian Railways, REMC Ltd. successfully facilitated approximately 2582 MW of power capacity during the current financial year.

Harnessing Renewable Energy

Indian Railways has set an ambitious goal to achieve Net Zero Carbon Emissions by 2030 and is steadily reducing its reliance on fossil fuels by increasing the share of renewable energy in its power mix. Generation of power from renewable sources is a key pillar in mitigating CO_2 emissions, and in line with this, your company is actively expanding the renewable energy generation portfolio for Indian Railways.

Several progressive policy measures such as (i) guidelines for tariff-based competitive bidding for solar and wind power, (ii) a solar-wind hybrid policy to attract investment, and (iii) waiver of transmission charges for renewable projects along with historically low solar and wind tariffs, have significantly transformed the renewable energy landscape.

Additionally, the Renewable Purchase Obligation (RPO) trajectories set by the Government of India and the recently notified Carbon Credit Trading Scheme (CCTS) are expected to further accelerate clean energy deployment for IR.

In alignment with these developments, REMC Ltd. has taken the lead in implementing wind and solar energy projects for Indian Railways. As the nodal agency, REMC Ltd. is responsible for the planning, bid process management, and execution of renewable energy projects across the Railway network.

(i) Solar roof-top projects

Your company has supported implementation of 65 MW of solar roof top projects on behalf of various Zonal Railways, both with and without Central Financial Assistance (CFA), marking a significant step toward harnessing decentralized renewable energy for Indian Railways.

(ii) 50 MW solar ground mounted project

The Company has setup up a 50 MW Solar Power Plant at Bhilai. Power generated from this solar plant is being used for traction purpose in states of UP (NCR) (25 MW) and Karnataka (SWR) (25 MW). Solar PV plant has generated generate approx. 102 MUs of solar power annually in FY 2025-26. ISTS Transmission Charges & Losses are waived off for Railways. COD of this plant was achieved on 22.04.2023 & subsequently this solar plant was inaugurated by Hon'ble Prime Minister. In this project, REMCL has contributed through consultancy services from concept to commissioning.

(iii) 400 MW solar ground mounted project

The Company has facilitated signing of tripartite PPA on 25.11.2021 between West Central Railways on behalf of IR, Rewa Ultra Mega Solar Ltd (RUMSL) and SPDs for 400 MW standalone Solar power. It is being be supplied to meet traction load requirement of Indian Railways in the state of Gujarat, Maharashtra, UP-STU, Haryana, Jharkhand, DVC Area. A capacity of 37 MW was operationalized during FY 2025–26, bringing the total operationalized quantum to 359 MW.

(iv) 500 MW Solar ground mounted project

500 MW Solar power from IRCON Renewable Power Ltd. (IRPL) being setup under CPSU scheme is being be supplied to Maharashtra, Madhya Pradesh, UP-STU, Bihar-STU & Karnataka state. The Company has facilitated signing of PPA on 04.05.2022 by South Western Railways as nodal Railway on behalf of IR, with SPD. A capacity of 250 MW was operationalized during FY 2025–26, bringing the total operationalized quantum to 400 MW.

(v) PMC Services, Solar Potential assessment & Feasibility study

Various assignments for assessment of solar potential/Preparation of Feasibility Study Report/Project Management Consultancy (PMC) at DFCCIL's corporate office Noida, Railway Station sites of MRVC Mumbai, Corporate office & Logistic Park of CONCOR and different stations/ depots/ maintenance facilities of NHSRCL have been secured & are in different stages of implementation.

(vi) Exploring new avenues in Renewable projects and BESS

New avenues are being explored for the development of Solar Power Plants on vacant Indian Railways land across various states. Simultaneously, initiatives are being undertaken to integrate Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) with solar and wind power projects to enhance grid reliability and optimize renewable energy utilization.

Currently, proposals for the development of a Solar Power Plant on vacant Railway land of SECR, a pilot BESS project on vacant Railway land at Dahod (WR), and a Pumped Storage Project (PSP) for NR are under consideration.

(vii) Knowledge Partner: REMCL is steadily emerging as a leading knowledge partner in the fields of renewable energy, energy transition, Regulatory, sustainability, decarbonization, and carbon emission management. Leveraging its expertise in policy formulation, Open access, renewable energy procurement, GHG accounting, carbon markets, and emerging technologies such as Battery Energy Storage Systems (BESS), Pumped Storage Projects (PSPs), and Round-the-Clock (RTC) renewable power, REMCL is providing strategic and technical advisory support to a wide range of

stakeholders.

The company is actively engaged in developing technical guidelines, capacity-building programmes, training modules, and knowledge-sharing initiatives. In recognition of its growing expertise, a proposal is under consideration for conducting international capacity-building programmes on open access, renewable energy, sustainability, and carbon management for professionals from partner countries, reflecting REMCL's emergence as a centre of excellence in these domains.

Wind Power Projects:

Consistently expanding its footprint in the wind energy sector, your company has successfully implemented approximately 93 MW of wind power projects dedicated to meeting Indian Railways' traction load requirements. These projects, commissioned at various locations, reflect your company's sustained efforts to harness clean energy for railway operations:

(i) 26 MW Windmill Plant on CAPEX mode at Jaisalmer, Rajasthan. Your company has accounted for 25.61 MUs (Million Units) of energy generated from 26 MW Wind Power Plant during FY 2025-26. PPA for this executed between REMCL and NWR.

(ii) 10.5 MW wind power project on PMC mode has been setup in Tamil Nadu and the energy is directly being utilized by Southern Railway (SR), Tamil Nadu.

(iii) 56.4 MW wind power project for CR in Maharashtra on tariff based competitive bidding has been setup. 109 MUs (Million Units) of energy generated from the Power Plant has been utilized by Central Railway in the state of Maharashtra during FY 2025-26. Further, your company has facilitated setting up of 50 MW wind power Plant through TBCB and PPA was signed between CR and SEMBCORP GREEN INFRA LIMITED.

Business Performance:

During the year, your Company has made notable strides in the Renewable Energy and Electricity sectors. Power flow of approximately 2,582.5 MW was successfully facilitated under Open Access across 14 states/entities for Indian Railways. Additionally, your Company enabled the procurement of 300 MW of power from DVC at CERC determined tariff for a duration of 12 years, Power Purchase Agreement (PPA) has already been executed between Eastern Railway and DVC. Power supply under this PPA commenced on 01.10.2025.

In alignment with Indian Railways' national vision of achieving Net Zero Carbon Emissions by 2030 and transitioning into a “Green Railway”, several renewable energy initiatives have been undertaken through REMC Ltd. So far, your Company has successfully implemented approximately 65 MW of solar rooftop projects, 52.5 MW of ground-mounted solar projects, and 93 MW of wind energy projects, contributing significantly to the reduction of Indian Railways' carbon footprint.

Further, your Company played a key role in addition of New State Assam, after finalisation of TSA in AERC, Open Access started from Nov'2025. OA Quantum Enhancement:

(a) Rajasthan: STOA NOC of 70 MW obtained from SLDC Rajasthan on 21.07.2025. Shifted complete power accounted under DSM to Exchange power. Total quantum of energy availed from exchange was 404 MUs @ Rs. 4.20 per Unit.

(b) Bihar: Additional NOC and GNA of 70MW was granted by BSPTCL and operationalised GNA w.e.f. 30.06.2025 on account of addition of new 19 no. TSS. Further 100MW Energy Exchange NOC also granted thereby allowing to suffix power demand during non-solar hours. Energy from Exchange of 418 MU's transacted at a landed tariff of Rs.4.42 per Unit during FY 2025-26.

c) Maharashtra: Assisted and applied 240MW GNA w.e.f. 16.06.2026 on account of termination of 210MW power from M/s DIL and shift to DVC-RTPS and additional 50MW w.e.f. 01.12.2025.

d) Delhi: Assisted and applied 05MW GNA w.e.f. 15.06.2026 and allocated BRBCL power.

e) Jharkhand: Assisted and applied 10MW GNA and started IRPL power.

f) UP-ISTS: Total OA quantum was restricted to 180 MW till Feb'2026, which has been increased to 225 MW in Mar'2026. Daily monitoring of load for

maximum utilization of URS power is being carried out meticulously.

To strengthen power management capabilities and effective scheduling & forecasting, REMC Ltd also established a National Energy Management Centre (NEMC), which operates 24x7 and enables optimal scheduling of BRBCL power under Un-Requisitioned Surplus (URS), resulting in enhanced BRBCL utilization and cost savings for Indian Railways.

Moreover, your Company has successfully integrated power from both conventional and renewable sources in line with the Railways' Renewable Purchase Obligations (RPOs), considering optimal load requirements for the current year and projections up to FY 2029-30.

As part of the Mission Net Zero initiative, your Company has appointed a consultant for accounting and reporting of GHG emissions and identification of potential carbon offset projects across Indian Railways. This work has been carried out in close coordination with the Ministry of Railways, Zonal Railways, Production Units, and Workshops. A web-based application has been developed to track and monitor both current and future emissions.

Through these multifaceted initiatives, your Company has not only enabled Indian Railways to achieve significant savings in energy costs, but also played a pivotal role in managing its sustainability agenda by driving the shift to clean, renewable energy sources and supporting its journey toward a net-zero future.

Future Projects

Planning to fulfil Railways RPO by purchasing power under Green Day Ahead Market (GDAM) through Power Exchange and procurement of RE RTC power blended with other power source. Your company is coordinating with BSUL (Bundelkhand Saur Urja Ltd.) for procurement of 800 MW solar powers for IR.

Further your company invited bids for procurement of 1000 MW RE power under RTC (Round the Clock) mode on 24.07.2025 which has been successfully concluded and, LoAs for execution of 1000 MW RE RTC Projects have been issued to six (06) renewable power developers on 23.12.2025 and PPA's of 870 MW have been successfully signed between RPD's and Nodal Railways during March'26. The Projects are likely to be commissioned during FY 2028-29 to FY 2029-30. signing of PPA for 130 MW with NF Railway is currently under progress.

Your company has recently started efforts of getting technical services assignment in the field of energy value chain. Initial efforts have resulted into securing various assignments of “PMC Services, Solar Potential assessment & Feasibility study” at DFCCIL, New Corporate Office Complex at Noida (U.P.), Railway Station sites of MRVC Mumbai, Corporate office & Logistic Park of CONCOR, Corporate Office of RITES (Shikhar & Srijan) and different stations/ depots/ maintenance facilities of NHSRCL has been secured & are in different stages of implementation.

Your Company is strategically expanding its renewable energy portfolio by diversifying into hydropower and energy storage solutions. It has facilitated the procurement of 400 MW of hydropower from THDC India Ltd.'s Kalai-II Hydroelectric Project and is in the process of finalizing another 400 MW Power Sale Agreement (PSA) for power from SJVN Ltd.'s Arun-III Hydroelectric Project in Nepal.

To ensure reliable Round-the-Clock (RTC) renewable power supply, the Company is also actively pursuing energy storage solutions through Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS), with pilot projects expected to be taken up during the current year.

Further, leveraging its expertise in renewable energy, sustainability, and energy transition, REMCL is emerging as a knowledge partner in these domains. In this direction, the Company is exploring opportunities to conduct capacity-building programmes, thereby extending its technical expertise to national and international stakeholders.

Net Zero Portfolio

All of these forward-looking initiatives form a critical part of your Company's evolving Net Zero Portfolio, aligned with Indian Railways' mission of achieving Net Zero Carbon Emissions by 2030. As part of this transformative journey, your Company has completed a comprehensive Greenhouse Gas (GHG) Accounting and Reporting Study for Indian Railways. This study includes the identification of potential carbon offset projects and has been

implemented in close coordination with the Ministry of Railways, Zonal Railways, Production Units, and Workshops.

To support ongoing and future GHG monitoring, a dedicated web-based application has been developed under this project, enabling real-time tracking and management of emissions data across Indian Railways. These are first-of-their-kind initiatives in the history of Indian Railways and represent a pioneering step toward institutionalizing climate accountability and sustainability across the entire railway ecosystem.

By facilitating large-scale renewable energy procurement, enabling advanced emissions tracking, and offering strategic technical advisory, your Company is playing a central role in delivering a greener, more energy-efficient future for Indian Railways.

Regulatory Support to Indian Railways (IR)

Your company has empanelled Advocates to facilitate Indian Railways in contesting, preparation and filing of petitions at Hon'ble Supreme Court, APTEL, CERC and SERCs by hiring eminent legal counsels of power sector.

(i) The Company continued to provide legal and regulatory support to Indian Railways in the matter concerning its claim of Deemed Distribution Licensee status and the applicability of Cross Subsidy Surcharge (CSS) and Additional Surcharge (AS) on procurement of power through Open Access. Following the judgment dated 12.02.2024 passed by the Appellate Tribunal for Electricity (APTEL), the Company facilitated Indian Railways in preparation and timely filing of Civil Appeal Nos. 4652-4659 of 2024 before the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court, through its interim orders dated 06.05.2024 and 08.11.2024, directed that Indian Railways shall not be required to pay CSS and ASC to distribution licensees for availing Open Access, while remaining liable to pay applicable transmission and wheeling charges.

ii) Appellate Tribunal for Electricity (APTEL)

Your company is facilitating IR in contesting the ongoing appeals carried forward from previous financial years on different matters such as Contractual issues, surcharges, compensation etc.

iii) Central Electricity Regulatory Commission (CERC)

Your Company is facilitating IR in contesting the ongoing matters before CERC carried forward from previous financial years on regulatory issues related to applicability of DSM Regulations of CERC, generation tariff of BRBCL and contractual issues.

iv) State Electricity Regulatory Commission (SERC)

Your Company is facilitating IR in contesting petitions on various issue with respective SERC's and favorable order have been obtained for NR and CR related to RPO and grant of Connectivity. Your Company is facilitating IR in contesting the ongoing petitions carried forward from previous financial years.

Operational Performance:

Indian Railways is actively promoting the adoption of renewable energy across its infrastructure to achieve Net Zero Carbon Emissions (NZCE) by 2030 and reduce its reliance on fossil fuels. Your Company, REMC Ltd, is playing a pivotal role in supporting Indian Railways in this decarbonization journey by efficiently managing its power portfolio, which includes traction power, renewable energy (wind and solar), transmission planning, as well as legal and regulatory support.

Some of the key highlights for the financial year 2025–26 are as follows:

- Mission Net Zero: Your Company is working diligently towards Indian Railways' NZCE goal. A consultant has undertaken and completed the study on Accounting and Reporting of GHG Emissions and Identification of Potential Carbon Offset Projects. This activity is being coordinated with the Ministry of Railways and all Zonal Railways, Production Units, and Workshops. A web-based application has been developed to enable real-time monitoring of both current and future emissions data.
- National Energy Management Centre (NEMC): A state-of-the-art NEMC has been established, which is interconnected in real-time through leased lines with 17 State Energy Management Centres (SEMCs) across various zones of Indian

Railways. It operates 24x7 and provides real-time data from Open Access generators, enabling optimal power utilization, deviation minimization, and effective load pattern analysis through power exchange participation.

- AI/ML Collaboration with IIT Kanpur: Your Company is working closely with IIT Kanpur to develop AI/ML-based software for time-block wise load forecasting in Open Access states, as well as forecasting generation from Renewable Energy sources. This tool is crucial for accurate power scheduling.
- Energy Exchange Procurement: Your Company facilitated Indian Railways' participation in power markets across U.P., M.P., Rajasthan, Delhi, Haryana, Jharkhand, Gujarat, Maharashtra, Bihar, DVC, Punjab, Assam and Karnataka. During FY 2025-26, a total of 5,025 MUs of electricity were procured through the Energy Exchange (DAM and RTM) to meet peak and backup power needs.
- Green Day Ahead Market (GDAM): Successfully enabled the procurement of 1035 MUs of green power through GDAM to support Renewable Purchase Obligation (RPO) compliance by Indian Railways.
- Renewable Energy – Round the Clock (RE-RTC) Procurement: Tied up 2600 MW of RE-RTC power under Long-Term Open Access. Power from a partially commissioned SECI wind & Solar project is being availed by WCR & NR-UP.
- Thermal Power Supply: Commenced 300 MW of thermal power supply from DVC–DSTPS/MTPS in October'2026.
- Nuclear Power Integration: REMC Limited has facilitated Indian Railways in drafting the Memorandum of Understanding (MoU) between NPCIL and Indian Railways. The MoU has been finalized by both parties / entities. In addition, REMC Ltd. has conducted feasibility study for setting up a captive nuclear power plant for Indian Railways. The study has been completed, and the final report has been submitted to the Railway Board.
- Hydro Power- To diversify the renewable energy portfolio of Indian Railways, REMCL has successfully facilitated the tie-up of 400 MW hydro power from the Kalai-II Hydroelectric Project being developed by THDC India Ltd. Further, execution of a 400 MW Power Sale Agreement (PSA) for sourcing hydro power from the Arun-III Hydroelectric Project in Nepal, being developed by SJVN Ltd., is in progress.
- Solar Project Execution:
    - 379 MW (out of 400 MW) of solar power from RUMSL has commenced till FY 2025–26.
    - 400 MW (out of 500 MW) of solar power from IRPL has also been commissioned till 2025-26.
- Storage Solutions for IR:

To facilitate reliable Round-the-Clock (RTC) supply of renewable energy and maximize the utilization of solar and wind power, REMCL is actively exploring advanced energy storage solutions for Indian Railways. The Company is evaluating the deployment of Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs) to enhance grid stability, manage renewable energy intermittency, and ensure uninterrupted power supply.

Pilot projects, including BESS on Railway land and procurement of power from PSPs, are under various stages of planning and implementation, marking a significant step towards achieving Indian Railways' Net Zero Carbon Emissions target.

- Consultancy Assignments: Secured various technical consultancy assignments:
    - PMC services, solar potential assessment, and feasibility study for DFCCIL's new corporate office complex in Noida, U.P.
    - PMC services, Feasibility and assessment study for Mumbai Railway Vikas Corporation (MRVC).
    - PMC for solarisation of corporate office & Logistic Park of CONCOR
    - Assessment of Solar potential for different Railway stations/ depots/ maintenance facilities of NHSRCL have been secured & are in different stages of implementation.

Key Financial Ratios:

S. No.	Particulars	2025-26	2024-25
i)	Debtor Turnover (No of Days)	19.23	26.37
ii)	Interest Coverage Ratio (Times)	NA	NA
iii)	Current Ratio (Times)	13.40	15.57
iv)	Operating Profit Margin (%)	72.95	71.11
v)	Net Profit Margin (%) (PAT / Total Revenue)	55.39	56.46
vi)	Return on Net Worth (PAT/ Avg Net worth)	39.82	35.17

Strength:

The Company continues to maintain a competitive edge in the power sector, leveraging its core strengths, technical expertise, and deep sectoral experience. With the progressive electrification of railway tracks across the country, the power portfolio of Indian Railways is rapidly expanding, opening up numerous opportunities for optimization, innovation, and growth.

Backed by its vast domain knowledge, the Company has emerged as a trusted brand in the power sector, particularly in the niche domain of traction power management for Indian Railways. By adopting state-of-the-art technologies and data-driven strategies, the Company is enabling Indian Railways to significantly reduce operating expenses by procuring power at economical tariffs. A comprehensive pan-India power procurement plan has been developed to address the growing energy needs arising from enhanced electrification.

As more railway lines are electrified over time, cost-effective and reliable power procurement will play a crucial role in managing the overall energy expenditure. In this context, accurate load forecasting and optimal scheduling of power close to real-time demand is critical. The establishment of the National Energy Management Centre (NEMC) has significantly enhanced the Company's capability to monitor, schedule, and manage power efficiently, thereby reinforcing its competitive positioning.

To further support Indian Railways in its Mission Net Zero Carbon Emission (NZCE) by 2030, your Company has completed a first ever comprehensive study on GHG Accounting and Reporting, including identification of potential carbon offset projects. As part of this initiative, a web-based application has been developed that has been detailed emissions data and offset potential for each Zonal Railway, Production Unit, Division, and Workshop. This tool will play a pivotal role in providing a transparent and structured mechanism to track emissions and formulate a robust roadmap for carbon offsetting across Indian Railways.

With strong policy impetus from the Government towards clean and renewable energy, the Company is actively exploring and executing opportunities in wind, solar, and Round-the-Clock (RTC) blended power. It is committed to scaling up renewable energy adoption by implementing cutting-edge renewable projects across the country. These initiatives not only support the nation's sustainability goals but also strengthen Indian Railways' transition toward a Net Zero Carbon Emissions future.

To facilitate reliable Round-the-Clock (RTC) renewable power and maximize the utilization of solar and wind energy, Indian Railways is actively exploring advanced energy storage solutions, including Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs). While BESS offers fast-response capability for short-duration storage, frequency regulation, and grid balancing, PSPs provide a proven and cost-effective long-duration storage solution for peak load management, energy arbitrage, and large-scale renewable energy integration. Together, these technologies will enhance grid reliability, optimize renewable energy utilization, reduce dependence on expensive peak-hour power procurement, and support Indian Railways' Net Zero Carbon Emission objectives.

Risk and Concerns:

Your Company is facilitating IR in contesting cases before the Hon'ble Supreme Court/ APTEL/ CERC/ SERCS on various open access and contractual issues. The outcome of the matters pertaining to open access issues against Indian Railways may have impact on business area of the Company. Pursuant to the APTEL judgment, a Civil Appeal was filed before Hon'ble Supreme Court and vide interim

order dated 06.05.2024 and 08.11.2024, it had directed that Indian Railways shall not be required to pay CSS and ASC to distribution licensees for availing Open Access. Pursuant to these interim directions, IR has obtained NOC as a Deemed Distribution Licensee in some of the states, whereas other states' utilities are not considering IR as a Deemed Distribution Licensee.

The deemed licensee status to Indian Railways granted by Ministry of Power and clarified by CERC has been reversed by Hon'ble Supreme Court in its judgment dated 08.05.2026 and held that Indian Railways does not pass muster as a deemed distribution licensee under the Act, and liable for payment of cross-subsidy surcharge and additional surcharge as a consumer of electricity through open access. Your company has facilitated a review petition against judgment dated 08.05.2026 in Hon'ble Supreme Court. However, considering that Indian Railways is not a Deemed Distribution Licensee as per Hon'ble Supreme Court judgement dt 08.05.2026 a n d in view of that procurement of power through open access may become unviable in some of the states, your company has prepared a "Comprehensive Traction Power Management Plan consequent to Hon'ble Supreme Court Order dated 08.05.2026" and has submitted the same to Railway Board.

The growing renewable energy sector has attracted numerous domestic and international players, increasing market competition. Enhanced foreign investments, joint ventures, and improved access to financing by large conglomerates have contributed to aggressive tariff reductions. Your Company foresees business risks in this evolving landscape and is accordingly expanding its resource base to stay competitive.

The Indian power sector is witnessing a rapid transition from conventional to renewable energy sources. This transition is driving constant technological innovation, resulting in the rapid introduction of more efficient solutions that are replacing earlier systems. However, the high upfront capital cost at the project's inception, coupled with the challenge of locking in tariffs over the lifecycle of the project, poses a financial risk, particularly as newer technologies may render existing infrastructure obsolete.

Accurate estimation of the Capacity Utilization Factor (CUF) for solar, wind, and hybrid projects remains a critical and challenging task. CUF is vital for projecting revenue flows and determining levelized tariffs. However, it depends on numerous technical and environmental variables, making it inherently unpredictable and a potential business risk.

Another challenge is the availability of adequate transmission infrastructure. Issues such as connectivity of the project to the grid and lack of sufficient transmission capacity to evacuate generated power to drawl points continue to pose operational hurdles.

To support Indian Railways in its ambitious goal of achieving Net Zero Carbon Emissions by 2030, your Company has initiated a first-of-its-kind project for GHG emission accounting and offset identification across the Indian Railways network. A web-based platform has been developed to monitor and map emissions and offsets at the level of Zonal Railways, Production Units, Divisions, and Workshops. While the initiative may face challenges related to data accuracy, standardization, integration with multiple systems, and evolving carbon market regulations, it plays a pivotal role in developing a structured and effective decarbonization roadmap for Indian Railways.

The deployment of energy storage solutions, particularly Battery Energy Storage Systems (BESS) and Pumped Storage Projects (PSPs), involves certain challenges. BESS is associated with high lifecycle costs, battery degradation, limited storage duration, and recycling considerations, while PSPs require significant upfront investment, long gestation periods, suitable topography and water availability, and multiple statutory and environmental clearances. Timely project execution will therefore require effective planning, stakeholder coordination, and supportive policy and regulatory frameworks.

Contribution to Govt. Initiatives

The Company has always been proactively supporting initiatives of the Government of India such as Azadi Ka Amrit Mahotsav, Skill India, Swachh Bharat Mission, Startup India, make in India, including MSMEs, Digital India, promotion of solar ecosystem by formulating its business or governance objectives in line with the government plans.

During the year, the Company procured goods worth

₹0.87 crore from Micro and Small Enterprises, including those belonging to SC/ST and Women categories, out of the total procurement of ₹1.42 crore. (Sambandh Portal)

Internal Control System:

REMC Ltd. has adequate internal control and audit systems for enhancement of efficiency in operations and to ensure compliance with applicable laws, rules and regulations. REMC Ltd. internal audit is conducted by experienced firm of Chartered Accountants. The internal control and audit systems are also reviewed periodically. Corrective and preventive measures, whenever necessary are taken up from time to time for continuous improvement. Effective control and audit systems are implemented on the lines of the parent company i.e., RITES Ltd.

Human Resources and Industrial Relations:

All the manpower including CEO, CFO & Company Secretary have been deputed by the holding company to conduct day to day operations.

ANNEXURE -III

FORM NO. AOC - 2
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

S. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship.	RITES Limited – Holding Company (51%) and Ministry of Railways (49%) shareholder of the Company	
b)	Nature of contracts / arrangements / transaction. arrangements / transaction	**RITES Limited: -**	**(₹ in Lakhs)**
		Particulars	**Year Ended 31.03.2026**
		- Fee for services obtained	1264.51
		- Man-Month Expenses of KMP	220.35
		- Reimbursable Expenses & Taxes	10.65
		- Dividend Paid	4214.38
		- Capital Advance	-
		- Rental Income	24.00
		Ministry of Railways: -	**(₹ in Lakhs)**
		Particulars	**Year Ended 31.03.2026**
		- Revenue	-
		- Consultancy	12610.25
		- Power Generation	1462.19
		- Recoverable	7478.90
		- Dividend Paid	4049.12

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>CEO, CFO and Company Secretary are the employee of holding company i.e., RITES Ltd and they have been deputed in the subsidiary company. The salary & other benefits viz. PF, pensions etc. of CEO, CFO and Company Secretary are being paid directly by RITES Ltd. (holding company) after deduction of TDS as per provisions of Income Tax Act, 1961. For rendering service to subsidiary company, fees are charged at man-month rate basis.
<table>
<tr><th>Particulars</th><th>Year Ended 31.03.2026</th></tr>
<tr><td>Man- Month Charges</td><td>(₹ in Lakhs)</td></tr>
<tr><td>Shri Bhupender Singh Bodh, CEO (From 15.04.2025 to 31.03.2026)</td><td>90.68</td></tr>
<tr><td>Shri Rizwan Ahmad Jamali, CEO (From 11.03.2025 to 15.04.2025)</td><td>7.31</td></tr>
<tr><td>Shri Rakesh Kumar Gupta, CFO</td><td>77.40</td></tr>
<tr><td>Shri Ranjan Kumar Tiwary, CS</td><td>44.96</td></tr>
<tr><td>Total</td><td>220.35</td></tr>
</table></td></tr>
<tr><td>c)</td><td>Duration of the contracts/ arrangements/ transaction.</td><td>RITES Ltd. – Services of experts from holding company is obtained as and when required.
Ministry of Railways –
(i) Services for Economic Power Procurement at professional charges of 07 paisa per unit
<table>
<tr><td>a)</td><td>West Central Railway (JPL-120MW)</td><td>24.11.2022 to 30.09.2025</td></tr>
<tr><td>b)</td><td>Western Railway (JPL90MW)</td><td>21.12.2022 to 30.09.2025</td></tr>
<tr><td>c)</td><td>South-Eastern Railway (JPL-70MW)</td><td>01.10.2022 to 30.09.2025</td></tr>
<tr><td>d)</td><td>North-Central Railway (JPL-60MW)</td><td>24.11.2022 to 30.09.2025.</td></tr>
<tr><td>e)</td><td>Central Railway (Nalco – 50.40 MW Wind)</td><td>25 years PPA from June, 2019</td></tr>
<tr><td>f)</td><td>Power from Indian energy exchange (IEX) to Zonal railways on various open access State.</td><td>-</td></tr>
<tr><td>g)</td><td>BRBCL- (819 MW)</td><td>25 years from November, 2021</td></tr>
<tr><td>h)</td><td>MOUDA I & II (1MW+1.32MW)</td><td>25 years from December, 2021</td></tr>
<tr><td>I)</td><td>DVC-DTPS/KTPS (50 MW thermal)</td><td>Jan-2024 to March,2026</td></tr>
<tr><td>j)</td><td>Shri Pawan Energy (6 MW Wind)</td><td>May-2018 to April-2043</td></tr>
<tr><td>k)</td><td>DVC-RTPS (350MW)</td><td>Jan-2025 to Dec-2039</td></tr>
<tr><td>l)</td><td>DVC-RTPS (250MW)</td><td>Apr,2025 to March,2040</td></tr>
<tr><td>m)</td><td>IRPL-Solar-Part (400MW)</td><td>25 Year from COD of Complete Plant of 500MW</td></tr>
<tr><td>n)</td><td>SECI-RE-RTC-Part</td><td>25 Year from COD of complete Plant</td></tr>
<tr><td>o)</td><td>DVC-DSTPS/MTPS (300MW Thermal)</td><td>Oct,2025 to Sept,2037</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td></td><td>
(ii) Services for Economic Power Procurement at professional charges of 05 paisa per unit
<table>
<tr><th></th><th>Railways Zone</th><th>Period</th></tr>
<tr><td>a)</td><td>SECR (50 MW Bhilai Solar Plant)</td><td>April, 2023 to March-2048</td></tr>
<tr><td>b)</td><td>RUMSL (Part)-175MW</td><td>29MW- Apr’24 to Mar’49</td></tr>
<tr><td></td><td></td><td>51MW-Apr’24 to Mar’49</td></tr>
<tr><td></td><td></td><td>13MW-Mar’25 to Feb’50</td></tr>
<tr><td></td><td></td><td>19MW-Nov’24 to Dec’49</td></tr>
<tr><td></td><td></td><td>20MW-Nov’24 to Dec’49</td></tr>
<tr><td></td><td></td><td>6.1MW-Mar’25 to Feb’50</td></tr>
<tr><td></td><td></td><td>6.13MW-Jan’25 to Dec’49</td></tr>
<tr><td></td><td></td><td>14.08MW-Jun’25 to May’50</td></tr>
<tr><td></td><td></td><td>16.64MW-Jul’25 to Jun’50</td></tr>
</table>
(iii) Sale of Renewable Power generation from 26 MW windmill plant situated at Jaisalmer, Rajasthan
North-west Railway: PPA Up to 15.10.2040.
</td></tr>
<tr><td>d)</td><td>Salient terms of the contracts or arrangements or transaction including the value, if any</td><td>
RITES LTD. – Experts of holding Company render technical services to the company. Holding Company charges for their experts on the same basis as being charged to other clients. Fees will depend upon the quantum of expert’s services utilized by the company.
Transaction Value for fees for services obtained ₹1264.51 Lakh (excluding applicable taxes).
Man-month expenses of KMPs ₹220.35 Lakh (excluding applicable taxes).
Ministry of Railways –
Services for Economic Power Procurement at professional charges of 07 paisa per unit.
Professional charges of 07 paisa per Kwh (unit) of energy purchased for Zonal Railways through Bi-lateral arrangements, Allocation through MoP and Open Competitive Bidding route against services for effective commencement and operationalization of economic power procurement by holding company experts.
Total Value of transaction: ₹12610.25 Lakh
Sale of Renewal Power Generation from 26 MW Windmill plant situated at Jaisalmer, Rajasthan
Energy produced from windmill plant is being billed based on levelized tariff derived on the basis of PPA entered into with respective zonal railway. Your company also installed a separate ABT compliant energy meter for direct accounting of energy generated by 26 MW Wind Power Plant.
Total value of transaction: ₹1462.19 Lakh
</td></tr>
<tr><td>e)</td><td>Date of approval by the Board</td><td>12.05.2026</td></tr>
<tr><td>f)</td><td>Amount paid as advances, if any</td><td>Nil</td></tr>
</table>

Sd/-
(Rahul Mithal)
Chairman
DIN: 07610499

Date: 28-07-2025
Place: Delhi

ANNEXURE-IV

Annual Report on CSR activities for FY 2025-26

1. **Brief outline on CSR Policy of the Company:**

REMC Limited CSR Policy

Introduction:

I. REMC Limited ('REMCL' or 'Company') was established in 2013, The Company has been formed to facilitate economy in cost of power & Energy management for Indian Railways through Open Access, by synergising the technical resource base of both the organizations i.e. Ministry of Railways & RITES Ltd. The Company owns a 26 MW Windmill plant at Dangri, Jaisalmer. It has also set up National Energy Management Centre (NEMC) at its premises in New Delhi to facilitate Load forecasting & Scheduling for Railways. It is the Nodal Agency to facilitate & implement Indian Railways target of "Mission Net Zero Carbon Emission by 2030."

II. REMC Ltd. is registered with Export - Import Bank of India as a Technical and Procurement Experts. Our Objective is to explore business opportunities in Green Energy, especially in the field of Wind, Solar & battery storage by installing windmills, solar & BESS plants for generating and selling renewable energy, mainly for railways consumption Facilitating cost efficiencies in the energy management for railways through power trading with power exchanges Entering upon the consultancy business in both wind and solar energy projects.

III. REMCL is committed for making its significant contributions towards society by promoting and enhancing health and nutrition, social, economic, and environmental welfare and in such other areas as may be required from time to time.

IV. This CSR Policy is formulated under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 , (CSR Rules)", Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and 2022 and applicable guidelines for CPSEs issued by Department of Public Enterprises, Government of India.

Definitions:

In this Policy, unless otherwise specified, all capitalized words shall have the meaning as provided in the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Policy Rules, 2014, as amended.

Scope

I. This Policy applies to selection, implementation, monitoring, documentation and reporting of CSR activities undertaken up by the Company.

II. This Policy does not cover activities undertaken by the company in its normal course of business as well as activities exclusively for benefit of employees and/or their family.

III. This Policy shall apply evenly to all CSR projects or programs undertaken by the Company.

IV. Any point not covered by this Policy would be interpreted in accordance with the existing provisions of Section 135 of the Act, the Rules and the DPE Guidelines, with the former two taking precedence over the latter in cases of any conflict.

V. Any new provision arising out of all the existing & future amendments (as & when issued) to Companies Act, 2013, the Rules or the DPE Guidelines shall apply to this policy, as if it is specifically incorporated in the policy.

Vision:

Corporate Social Responsibility Policy is our commitment to support initiatives in creating a socially, economically, and environmentally sustainable society in a manner that is responsible, transparent, and ethical.

Mission:

To promote and enhance the social, economic, and environmental welfare of the society, by working towards providing the best possible solutions for sustainable developmental needs, by efficient use of resources, green energy initiatives and minimizing cost and to encourage engagement with the stake holders including employees, shareholders, investors, customers, clients, business associates, civil society groups, Central/State/local government, communities, environment and society at large in determining their needs and expectations.

Objectives:

I. To support activities/projects listed in Schedule VII of the Act by giving priority to issue which are foremost concern in the national development agenda, like safe drinking water for all, provision of toilets especially for girls, health and sanitation, education, etc.

II. To promote sustainable development and inclusive growth, and to address the basic needs of the deprived, under privileged, neglected, and weaker sections of the society which comprise of SC, ST, OBCs, minorities, BPL families, old and aged, women/girl child, physically challenged, etc.

III. Promoting the cause of Sustainable Development and giving due attention to social and environmental aspects and their impacts in all its activities including the feasibility studies, investigations, detailed designs & DPRs for various developmental projects in transportation & infrastructure sector.

IV. Encouraging use of renewable energy resources such as solar, wind, biomass & others and reduce its carbon, water, and waste footprints.

V. Engaging stakeholders in undertaking CSR projects in and around the areas of Company offices/projects and other backward regions/areas with focus on creating the necessary infrastructure which will promote education, health, sanitation and provide connectivity/mobility, skills.

VI. Spreading awareness amongst employees about the company's CSR Policy, various programs & initiatives, and the need for and importance of adopting ethical business practices and implementation of CSR of the company.

VII. To adhere to the global standards in CSR practices and keep in mind the UN Global Compact and the UN SDGs.

VIII. To promote responsible behavior by encouraging production of goods and services which are safe and healthy for the consumers and the environment, resource efficient and consumer friendly.

IX. To ensure that employees at all levels understand and imbibe the philosophy and spirit of CSR and get embedded in the core values of the company.

X. To devise a communication strategy for regular dialogue and consultation with key stakeholders to ascertain their views and suggestions regarding the CSR activities initiatives undertaken by the company and making regular reports of CSR performance of the company.

XI. To implement the Policy by ensuring compliance to legal & regulatory requirements and the Act, the Rules, the DPE Guidelines, Government guidelines or circulars issued from time to time.

2. **Composition of CSR Committee as on 31st March, 2026)**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Prem Singh Meena DIN: 10855590	Chairman	3	3
2.	Shri Gajendra Kumar DIN:10652448 (Up to 20.04.2026)	Nominee Director & Member	3	3
3.	Shri Krishna Gopal Agarwal DIN: 10239667	Nominee Director & Member	3	3
4.	Shri Rajkumar Singh DIN: 11677271 (From 30.04.2026)	Additional Director	NA	NA

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

   Composition of CSR Policy and CSR Committee can be accessed through the link:

   https://www.remcltd.com/Upload/MediaGallery/PDF/sa/63_BODM_Agenda_28_07_2025_Final_25_07_2025___CSR_Policy_pdf-2025-Aug-29-15-26-32.pdf

   https://www.remcltd.com/Upload/MediaGallery/PDF/sa/Board_level_Committee__REMC_Limited__30_04_2026_pdf-2026-Jun-18-09-44-21.pdf

   web-link(s) of CSR Projects approved by the board can be accessed through the link: https://www.remcltd.com/Index

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not applicable

5. a. Average net profit of the company for the last 3 years as per sub-section (5) of section 135: ₹10094.37Lakh
   b. Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 202 Lakh
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
   d. Amount required to be set off for the financial year, if any: Nil
   e Total CSR obligation for the financial year (b+c-d): ₹202 Lakh

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹201.39 Lakh
   b. Amount spent in Administrative Overheads: ₹0.61 Lakh
   c. Amount spent on Impact Assessment, if applicable: Nil
   d. Total amount spent for the Financial Year (a+b+c): ₹202 Lakh
   e. CSR amount spent and unspent for the financial year 2025-26

Total Amount Spent for the Financial Year (₹ in Lakh)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
202.00	Nil	Nil	NA	0.00	NA

(f) Excess amount for set off, if any:

(₹ In Lakhs)

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	202.00
(ii)	Total amount spent for the Financial Year	202.00
(iii)	Excess amount spent for the financial year [ii-I]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)**	**Balance Amount in unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)**	**Amount spent in the Financial Year (₹ in Lakhs)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.**		**Amount remaining to be spent in succeeding Financial years (₹ in Lakhs)**	**Deficiency, if any**
					Amount (₹ in Lakhs)	Date of transfer		
1.	2024-25	Nil	Nil	Nil	Not Applicable		Nil	-
2.	2023-24	Nil	Nil	Nil			Nil	-
3.	2022-23	Nil	Nil	Nil			Nil	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial Years: Yes

If yes, enter the number of Capital assets created/acquired -

2

Furnish the details related to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short Particular of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent. (₹ in Lakhs)	Details of Entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
I	Financial assistance for Archery Athletes through Equipment, Gear and Nutrition aid	132001	28.11.2025	7.53	CSR00020407	Women Sports Foundation	KBC-4, CHD City Sector-45, Karnal–132001 (Haryana)
ii	Financial assistance for Setting up Computer Training Centre for skilling the youth in digital technology in Kul High School of Silao Block of Nalanda District Bihar	803111	28.11.2024	1.79	CSR00012878	Society for Action Research for Accelerated Livelihood Services (SARAL Services)	Kul High School of Silao Block of Nalanda District Bihar PIN: 803111

(All the fields should be captured as appearing in the revenue record, flat no, House no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable.

Sd/-
(Bhupender Singh Bodh)
Chief Executive Officer

Sd/-
(Prem Singh Meena)
DIN: 10855590
Chairman,
CSR, Committee

Sd/-
(Rahul Mithal)
DIN: 07610499
Chairman

Date: 28-07-2026
Place: Delhi

ANNEXURE-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

REMC Limited

Regd Off: 8th Floor, 7 Bhikaji Cama Place, Delhi-110066

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Practices by REMC Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, as applicable, 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; Not Applicable.

(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; Not Applicable.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not Applicable

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (e) 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;

  (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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

  (a) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of

India-Generally complied with.

(b) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable.**

(c) DPE Guidelines on Corporate Governance for CPSE- Generally complied with.

(vi) Other applicable Laws, rules and Guidelines as mentioned here in below:

(a) Right to Information Act, 2005, Checklist and other documents for;

(b) Micro, Small and Medium Enterprises Development (MSMED) Act, 2013

(c) Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act, 2013

(d) Environment law as Applicable

(e) Labour Laws as Applicable

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

- *"During the financial year 2025–26, the Company did not have a Woman Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with applicable rules made thereunder."*

We further report that the Board of Directors of the Company is duly constituted as per the provision of the Companies Act, 2013. As on 31st March 2026, the Board consists solely of Non-Executive 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.

Generally, adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period; there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3036/2023

CS Ravi Agrawal
Partner
ACS No.: 75135
CP No.: 27749

Date: 20.07.2026
Place: New Delhi
UDIN: A075135H000889872

To
The Members
REMC Limited
Regd Off: 8th Floor, 7 Bhikaji Cama Place, Delhi-110066

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our Audit. Inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether the Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3036/2023

CS Ravi Agrawal
Partner
ACS No.: 75135
CP No.: 27749

Date: 20.07.2026
Place: New Delhi

Revised Independent Auditors' Report

To the Members of REMC Limited

To the Members of REMC Limited
Report on the Audit of the Standalone IND-AS Financial Statements
Opinion

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

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

This report has been revised consequent upon observations of Comptroller of Auditor General of the India during the course of audit U/s 139(5) of the Companies Act, 2013 as amended, for the year ended on 31st March 2026, and this report supersedes our earlier report dated 12th May, 2026 under section 143 of the Companies Act, 2013.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

In preparing the Standalone IND-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone IND-AS Financial Statements, including the disclosures, and whether the standalone IND-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

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

2. In terms of section 143(5) of the Companies Act, 2013, we give in the **Annexure- 'II'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone IND-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.

   e) In view of exemption given vide notification no G.S.R. 463 (E) dated 5th June 2015, issued by Ministry of Corporate Affairs, provisions of section 164 (2) of the Act regarding disqualification of Directors, are not applicable to the Company.

   f) With respect to the adequacy of the internal financial controls with reference to

standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "III"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Disclosure Note 2.32 to the Standalone Ind AS financial statements.

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

iii) There was no amount, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -

a) The management of the company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 2.12.2 and 2.26 (a) to the standalone financial statements.

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

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

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems (Tally-Prime Edit log) for

maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h) In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the company with respect to the managerial remuneration paid/provided during the year ended March 31, 2026.

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

Sd/-
(Deepak Malhotra)
Partner
Membership No.502386
UDIN: 26502386ZLVISQ2368

Place: New Delhi
Date: 22-07-2026

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

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

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

i) In respect of the Company's Property, Plant and Equipment (PPE), right of use and Intangible Assets:

a) I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

ii) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The nature of business of the Company does not require it to have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made investments in companies, firms, Limited Liability Partnerships and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured. As such reporting under sub clause (a) to (f) of clause 3(iii) of the order is not applicable to the Company.

iv) The Company has not granted any loans, guarantee or provide security to Directors or any other person in whom Director is interested covered under provisions of Sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as

aforesaid.

vii) In respect of statutory dues: -

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

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

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

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

ix) a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of term loan and payment of interest thereon.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purpose by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

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

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

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

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

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

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

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

required by the applicable Indian accounting standards.

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

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

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

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company transfers the unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (6) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company

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

Sd/-
(Deepak Malhotra)
Partner
Membership No.502386
UDIN: 26502386ZLVISQ2368

Place: New Delhi
Date: 22-07-2026

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

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

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

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

S. No.	Directions	Auditor's Comments
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per information and explanations given to us the Company has not received any funds from Central/state Government or its agencies.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has formulated a comprehensive Risk Management Policy and identified the key risks area therein. The policy has been formulated considering global best practices. As per information and explanations given to us, it has been informed that company has not identified its data assets as it is not applicable.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As per information and explanations given to us, the company is complying such rules and regulations to the extent applicable to the company.

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

Sd/-
(Deepak Malhotra)
Partner
Membership No.502386
UDIN: 26502386ZLVISQ2368

Place: New Delhi
Date: 22-07-2026

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

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

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

We have audited the internal financial controls over financial reporting of REMC Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone IND-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statement

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

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statement

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

Opinion

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

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

Sd/-
(Deepak Malhotra)
Partner
Membership No.502386
UDIN: 26502386ZLVISQ2368

Place: New Delhi
Date: 22-07-2026

Independent Auditors' Report

To the Members of REMC Limited

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,

2013 ("the Act") with respect to the preparation of these Standalone IND-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone IND-AS Financial Statements, including the disclosures, and whether the standalone IND-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- 'I'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of section 143(5) of the Companies Act, 2013, we give in the **Annexure- 'II'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid standalone IND-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.
   e) In view of exemption given vide notification no G.S.R. 463 (E) dated 5th June 2015, issued by Ministry of Corporate Affairs, provisions of section 164 (2) of the Act regarding disqualification of Directors, are not applicable to the Company.
   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "III"**. Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Disclosure Note 2.32 to the Standalone Ind AS financial statements.

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

iii) There was no amount, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -

a) The management of the company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 2.12.2 and 2.26 (a) to the standalone financial statements.

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

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

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems (Tally-Prime Edit log) for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h) In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the company with respect to the managerial remuneration paid/provided during the year ended March 31, 2026.

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

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

Place: New Delhi
Date: 12-05-2026

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

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

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

i) In respect of the Company's Property, Plant and Equipment (PPE), right of use and Intangible Assets:

a) I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

ii) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the company is the lessee and lease agreement are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

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

e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The nature of business of the Company does not require it to have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made investments in companies, firms, Limited Liability Partnerships and has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured. As such reporting under sub clause (a) to (f) of clause 3(iii) of the order is not applicable to the Company.

iv) The Company has not granted any loans, guarantee or provide security to Directors or any other person in whom Director is interested covered under provisions of Sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as

aforesaid.

vii) In respect of statutory dues: -

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

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

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

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

ix) a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of term loan and payment of interest thereon.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purpose by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

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

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

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

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

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

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

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

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the

standalone IND-AS financial statements as required by the applicable Indian accounting standards.

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

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

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

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company transfers the unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (6) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company

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

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

Place: New Delhi
Date: 12-05-2026

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

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

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

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

S. No.	Directions	Auditor's Comments
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per information and explanations given to us the Company has not received any funds from Central/state Government or its agencies.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has formulated a comprehensive Risk Management Policy and identified the key risks area therein. The policy has been formulated considering global best practices. As per information and explanations given to us, it has been informed that company has not identified its data assets as it is not applicable.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As per information and explanations given to us, the company is complying such rules and regulations to the extent applicable to the company.

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

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

Place: New Delhi
Date: 12-05-2026

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

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

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

We have audited the internal financial controls over financial reporting of REMC Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone IND-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statement

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

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statement

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

Opinion

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

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

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

Place: New Delhi
Date: 12-05-2026

Balance Sheet As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
Assets			
Non Current Assets			
Property, Plant And Equipment	2.01	13,604.94	14,372.80
Right of Use Assets	2.02	61.21	65.42
Investment Property	2.03	574.17	587.68
Intangible Assets	2.04	74.91	141.44
Financial Assets			
Other Financial Assets	2.05	-	-
Other Non Current Assets	2.06	334.48	339.48
		14,649.71	**15,506.82**
Current Assets			
Financial Assets			
Trade Receivables	2.07	794.85	943.19
Cash and Cash Equivalents	2.08.1	787.55	2,332.79
Other Bank Balances	2.08.2	8,204.91	5,357.42
Other Financial Assets	2.09	2,177.65	1,505.19
Other Current Assets	2.10	14.48	5.41
		11,979.44	**10,144.00**
Total Assets		**26,629.15**	**25,650.82**
Equity And Liabilities			
Equity			
Equity Share Capital	2.11	10,500.00	10,500.00
Other Equity	2.12	12,517.23	11,765.69
		23,017.23	**22,265.69**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities(Net)	2.13	2,718.10	2,733.76
		2,718.10	**2,733.76**
Current Liabilities			
Financial Liabilities			
Trade Payables			
- Total Outstanding Dues of Micro Enterprise and Small Enterprises	2.14	12.98	0.07
- Total Outstanding Dues Other than Micro Enterprise and Small Enterprises	2.14	632.23	432.66
Other Financial Liabilities	2.15	53.54	53.81
Provisions	2.15.1	1.74	-
Other Current Liabilities	2.16	193.33	164.83
		893.82	**651.37**
Total Equity and Liabilities		**26,629.15**	**25,650.82**
"Material Accounting Policies and Notes to Accounts Form an Integral Part of Standalone Financial Statement"	1 & 2		

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RAHUL MITHAL	KRISHNA GOPAL AGARWAL	BHUPENDER SINGH BODH	MANISH TIWARI	RANJAN KUMAR TIWARY
Chairman	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 07610499	DIN 10239667		M.No.: ACMA39374	M.No.: ACS 28116

As per our report of even date attached

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

Sd/-
(DEEPAK MALHOTRA)
PARTNER
M.No.: 502386
UDIN: 26502386ZLVISQ2368

Place : New Delhi
Dated : 12/05/2026

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

(₹ in Lakhs)

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RAHUL MITHAL	KRISHNA GOPAL AGARWAL	BHUPENDER SINGH BODH	MANISH TIWARI	RANJAN KUMAR TIWARY
Chairman	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 07610499	DIN 10239667		M.No.: ACMA39374	M.No.: ACS 28116

As per our report of even date attached

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

Sd/-
(DEEPAK MALHOTRA)
PARTNER
M.No.: 502386
UDIN: 26502386ZLVISQ2368

Place : New Delhi
Dated : 12/05/2026

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

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

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance As at 01.04.2025	**5078.12**	**6,687.57**	**-**	**11,765.69**
Restated Balance At The Beginning of the Reporting Year	5,078.12	6,687.57	-	11,765.69
Profit For The Year	-	9,015.04	-	9,015.04
Interim Dividend for F.Y. 2025-26	-	(6510.00)	-	(6510.00)
Final Dividend for F.Y. 2024-25	-	(1753.50)	-	(1753.50)
Balance as at 31.03.2026	**5,078.12**	**7,439.11**	**-**	**12,517.23**
Final Dividend Per Share For FY 2024-25 (₹)	1.67		No. of Share Used in Computing Dividend Per Share	10,50,00,000

(₹ in Lakhs)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance As at 01.04.2024	**5078.12**	**7,261.48**	**-**	**12,339.60**
Restated Balance At The Beginning of the Reporting Year	**5,078.12**	**7,261.48**	**-**	**12,339.60**
Profit For The Year	-	7,931.09	-	7,931.09
Interim Dividend for F.Y. 2024-25	-	(6090.00)	-	(6090.00)
Final Dividend for F.Y. 2023-24	-	(2415.00)	-	(2415.00)
Balance as at 31.03.2025	**5,078.12**	**6,687.57**	**-**	**11,765.69**
Final Dividend Per Share For FY 2023-24 (₹)	2.30		No. of Share Used in Computing Dividend Per Share	10,50,00,000

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RAHUL MITHAL	KRISHNA GOPAL AGARWAL	BHUPENDER SINGH BODH	MANISH TIWARI	RANJAN KUMAR TIWARY
Chairman	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 07610499	DIN 10239667		M.No.: ACMA39374	M.No.: ACS 28116

As per our report of even date attached

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

Sd/-
(DEEPAK MALHOTRA)
PARTNER
M.No.: 502386
UDIN: 26502386ZLVISQ2368

Place : New Delhi
Dated : 12/05/2026

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

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash Flow From Operating Activities		
Net Profit Before Tax	12,117.53	10,162.50
Adjustments For:		
- Depreciation and Amortization	917.19	917.65
- Loss/(Profit) on Sale of Assets (Net)	(0.16)	-
- Interest Income	(599.54)	(544.35)
- Income from Investment Properties	(24.00)	(24.00)
- Finance Cost -	-	16.02
- Provision and Impairment Expenses (Net)	7.85	24.28
Operating Profit Before Changes In Assets And Liabilities	12,418.87	10,552.10
Change in Assets and Liabilities:		
Adjustments For (Increase)/Decrease in Operating Assets:		
- Trade Receivables	148.33	569.17
- Other Financial Assets and other Assets	(528.28)	(252.77)
Adjustments For Increase/(Decrease) in Operating Liabilities:		
- Trade Payables	212.47	93.04
- Statutory Dues	39.70	(110.29)
- Other Financial Liabilities, other Liabilities and Provisions	(9.72)	22.12
Cash Generated From Operations	12,281.37	10,873.37
- Income Tax Paid (Net of Refund)	(3,114.38)	(2,845.99)
Net Cash From Operating Activities	**9,166.99**	**8,027.38**
Cash Flows From Investing Activities		
- Property Plant & Equipment/Intangible Assets/ Intangible Assets under-development/CWIP/Capital Advance	(65.07)	(277.53)
- Proceeds From Sale of Property, Plant and Equipment	0.16	-
- Deposit Placed with Bank	(9,637.07)	(6,761.11)
- Redemption of Deposit with Bank	6,789.59	8,368.17
- Income from Investment Properties	24.00	24.00
- Interest Income	439.66	520.77
Net Cash From Investing Activities	**(2,448.73)**	**1,874.30**
Cash Flow From Financing Activities		
- Repayment of Term Loan	-	-
- Finance Cost other than on Borrowings	-	(16.02)
- Finance Cost on Borrowing	-	-
- Dividend Paid (Including Interim Dividend)	(8,263.50)	(8,505.00)
Net Cash From Financing Activities	**(8,263.50)**	**(8,521.02)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,545.24)	1,380.66
Cash and Cash Equivalents at the Beginning of the Year	2,332.79	952.13
Cash and Cash Equivalents at the End of the Year	**787.55**	**2,332.79**

Reconciliation of cash & cash Equivalents

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash and Cash Equivalents:-	2.08.1	787.55	2,332.79
Cash and Cash Equivalents at the end of the Year		**787.55**	**2,332.79**

Supplementary Information:

Components of Cash and Cash Equivalents (Refer Note 2.08.1)	787.55	2,332.79

Note:

1. Cash and Cash Equivalents Consist of Cash and Bank Balances including FDRs having maturity within 3 months from the date of acquisition.
2. The Above Statement of Cash Flows have been prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows Notified U/s 133 of The Companies Act,2013) (''Act"") Read with Rule 4 of The Companies Act (Indian Accounting Standards) Rules 2015 and the Relevant Provisions of the Act.
3. Figures in bracket indicate Cash Outflow.
4. Refer Note 2.39 (C) w.r.t. amount spent on CSR activities.
5. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing Activities:

(₹ in Lakhs)

Particulars	Note No.	"Year Ended 31.03.2026	Year Ended 31.03.2025
Long Term Borrowing at the Beginning of the Year		-	-
- Cash Flows (Repayment)		-	-
- Non Cash Changes		-	-
Closing Long Term Borrowing		-	-
Interest Payable on Borrowing at the Beginning of the Year		-	-
- Cash Outflows (Interest)		-	-
- Non Cash Changes	2.20	-	-
Interest Payable on Borrowing at the end of the Year		-	-

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RAHUL MITHAL	KRISHNA GOPAL AGARWAL	BHUPENDER SINGH BODH	MANISH TIWARI	RANJAN KUMAR TIWARY
Chairman	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 07610499	DIN 10239667		M.No.: ACMA39374	M.No.: ACS 28116

As per our report of even date attached

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

Sd/-
(DEEPAK MALHOTRA)
PARTNER
M.No.: 502386
UDIN: 26502386ZLVISQ2368

Place : New Delhi
Dated : 12/05/2026

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

Company Overview

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

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

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

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

1. Material Accounting Policies

1.1 **General**

(a) **Statement of Compliance**

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

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

(b) **Basis of preparation**

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

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

(c) **Use of estimates and judgments**

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

1.2 **Revenue recognition**

1.2.1 **Revenue from contracts with customers**

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

1.2.1.1 **Consultancy Fee**

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

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

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

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

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

Reimbursable and supplies are accounted for on accrual basis.

1.2.1.2 **Windmill Projects (Power Generation)**

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

1.2.2 **Other Income**

1.2.2.1 **Others**

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

1.3 Property, Plant and Equipment (PPE)

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

1.3.1 **Depreciation**

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

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

Assets	Useful Life (Years)
Furniture	10
Fixture	5
Office Equipment	5
Mobile Handset	3
Coolers & Air Conditioners	7
Air Conditioning Plant	15
Computer Hardware	3
Server & Networks	6
Vehicles	8
Buildings on Freehold Land	60
Windmill Plant	25

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

(d) Lease hold land is amortized over the lease term, or the useful life of asset built/installed on such land, whichever is shorter.

(e) As per the company's technical assessment, windmill plants have a higher useful life of 25 years than prescribed in part C of schedule II of the Companies Act, 2013 of 22 Years, Therefore, depreciation is charged considering higher useful life prescribed under the Companies Act, 2013.

(f) In respect of buildings on lease hold land, depreciation is charged over the period of lease of land, or the useful life stated above for buildings on freehold land, whichever is lower.

(g Individual low-cost assets of value less than ₹5,000/- are fully depreciated in the year of acquisition.

1.3.2 Capital Work in progress.

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

1.3.3 Capital Advances

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

1.4 Intangible Assets

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

1.4.1 **Amortization**

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

1.5 **Investment Property**

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

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

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

1.6 **Income Taxes**

1.6.1 **Current Income Tax**

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

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

Current tax assets are offset against current tax liabilities.

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

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

1.6.2 **Deferred tax**

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

Deferred tax assets are offset against deferred tax liabilities.

1.7 **Prepaid Expense**

1.7.1 **Prepaid Expenses**

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

1.8 **Statement Of Cash Flows**

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

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

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

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

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

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

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased

significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

1.10 **Leases: -Company as a Lessee**

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

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

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

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

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

1.11 **LEASES: -COMPANY AS A LESSOR**

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

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

1.12 **Financial Instruments**

1.12.1 **Initial Recognition**

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

1.12.2 **Subsequent Measurement**

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

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

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

(c) Financial liabilities

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

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

1.12.3 **De-recognition of Financial Instruments**

A financial asset is de-recognized when:

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

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

2.0 Notes To Accounts

2.01 Property Plant & Equipment

Following are the Changes in the Carrying Value of Property, Plant & Equipment For the Year Ended 31.03.2026

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2025	Additions During The Period	Adjustment During The Period	Reclassified / Deletions During The Period	Total As at 31.03.2026	As at 01.04.2025	For The Period	Adj During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2026	Total As at 31.03.2026
Building	4,814.36	-	-	-	4,814.36	403.14	80.24	-	-	483.38	4,330.98
Plant and Equipment											
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	51.50	-	-	15,273.96	5,761.26	608.91	-	-	6,370.17	8,903.79
Air Conditioning	7.07	0.59	-	-	7.66	2.89	1.08	-	-	3.97	3.69
Furniture & Fixtures	87.10	-	-	-	87.10	45.28	14.39	-	-	59.67	27.43
Office Equipment	34.22	0.56	-	-	34.78	18.79	6.76		-	25.55	9.23
Others						-		-		-	-
Computer and Equipment	40.09	0.78		(4.62)	36.25	31.05	5.72	-	(4.62)	32.15	4.10
Server & Network	625.15	-	-		625.15	195.24	104.19	-		299.43	325.72
Sub Total	**20,830.45**	**53.43**	**-**	**(4.62)**	**20879.26**	**6,457.65**	**821.29**	**-**	**(4.62)**	**7,274.32**	**13,604.94**
Grand Total	**20,830.45**	**53.43**	**-**	**(4.62)**	**20,879.26**	**6457.65**	**821.29**	**-**	**(4.62)**	**7274.32**	**13604.94**

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

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

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions During The Period	Adjustment During The Period	Reclassified / Deletions During The Period	Total As at 31.03.2025	As at 01.04.2024	For The Period	Adj During The Period	Reclassified/ Deletions During The Period	Total As at 31.03.2025	Total As at 31.03.2025
Building	**4,814.36**	**-**	**-**	**-**	**4,814.36**	**322.90**	**80.24**	**-**	**-**	**403.14**	**4,411.22**
Plant and Equipment											
Wind Mill Plant At Jaisalmer (26 Mw)	15,222.46	-	-	-	15,222.46	5,152.36	608.90	-	-	5,761.26	9,461.20
Air Conditioning	7.07	-	-	-	7.07	1.88	1.01	-	-	2.89	4.18
Furniture & Fixtures	86.86	0.24	-	-	87.10	30.90	14.38	-	-	45.28	41.82
Office Equipment	33.63	0.59	-	-	34.22	12.08	6.71		-	18.79	15.43
Others						-		-		-	-
Computer and Equipment	33.66	6.43	-	-	40.09	23.98	7.07	-	-	31.05	9.04
Server & Network	617.61	7.54	-		625.15	91.65	103.59	-		195.24	429.91
Sub Total	**20,815.65**	**14.80**	**-**	**-**	**20830.45**	**5,635.75**	**821.90**	**-**	**-**	**6,457.65**	**14,372.80**
Grand Total	**20,815.65**	**14.80**	**-**	**-**	**20,830.45**	**5,635.75**	**821.90**	**-**	**-**	**6,457.65**	**14,372.80**

1) In the case of assets available for use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

2) Reclassified/deletions during the period includes Transfer of ₹ Nil (PY ₹ 662.81 Lakhs) to Investment property from PPE.

2.02 Right of Use Assets

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

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2025	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2026	As at 01.04.2025	For The Period	Adj During The Period	Deletions During The Period	As at 31.03.2026	As at 31.03.2026
Leasedhold											
Land (Land for windmill project at Jaiselmer)	90.69	-	-	-	90.69	25.27	4.21	-	-	29.48	61.21
Total	90.69	-	-	-	90.69	25.27	4.21	-	-	29.48	61.21

Refer Note No. 2.36

Right of Use Assets

Following are the Changes in the Carrying Value of Right of Use Assets For the Year Ended 31.03.2025

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2025	As at 01.04.2024	For The Period	Adj During The Period	Deletions During The Period	As at 31.03.2025	As at 31.03.2025
Leasedhold											
Land (Land for windmill project at jaiselmer)	90.69	-	-	-	90.69	21.06	4.21	-	-	25.27	65.42
Total	90.69	-	-	-	90.69	21.06	4.21	-	-	25.27	65.42

Refer Note No. 2.36

2.03 Investment Property

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2025	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2026	As at 01.04.2025	Additions During The Period	For The Period	Deletions During The Period	As at 31.03.2026	As at 31.03.2026
Building	648.33	-	-	-	648.33	68.62	-	10.83	-	79.45	568.88
Office Equipment	8.64	-	-	-	8.64	4.18	-	1.73	-	5.91	2.73
Air Conditioning	3.61	-	-	-	3.61	1.18	-	0.52	-	1.69	1.92
Fixtures	2.23	-	-	-	2.23	1.15	-	0.45	-	1.59	0.64
Total	662.81	-	-	-	662.81	75.13	-	13.52	-	88.64	574.17

Refer Note No. 2.37

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	As at 01.04.2024	Additions During The Period	Adjustment During The Period	Deletions During The Period	As at 31.03.2025	As at 01.04.2024	Additions During The Period	For The Period	Deletions During The Period	As at 31.03.2025	As at 31.03.2025
Building	648.33	-	-	-	648.33	57.80	-	10.83		68.62	579.71
Office Equipment	8.64	-	-	-	8.64	2.45	-	1.73		4.18	4.46
Air Conditioning	3.61	-	-	-	3.61	0.73	-	0.45		1.18	2.43
Fixtures	2.23	-	-	-	2.23	0.63	-	0.52		1.15	1.08
Total	662.81	-	-	-	662.81	61.61	-	13.52	-	75.13	587.68

Also Refer Note No. 2.37

2.04 Intangible Assets

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

(₹ in Lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block
	OPENING	ADDITIONS DURING THE YEAR	Adjustment During The Year	Deletions During Year	Closing	Opening	For The Period	Adj During The Period	Deletions During The Period	Closing	
Software (Acquired)											
As At 31.03.2026	313.64	11.64	-	-	325.28	172.20	78.17	-	-	250.37	74.91
As At 31.03.2025	313.64	-	-	-	313.64	94.18	78.02	-	-	172.20	141.44

2.05 Other Non Current Financial Assets (₹ in Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
Bank Deposits Having Maturity Over 12 Months From Reporting Date	2.08.3	-	-
Interest Accrued - On Bank Deposits		-	-
Total		-	-

2.06 Other Non Current Assets (₹ in Lakhs)

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

2.07 Trade Receivables (₹ in Lakhs)

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

2.07.1 Trade receivables ageing schedule for the FY 2025-26 (₹ in Lakhs)

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

Trade receivables ageing schedule for the FY 2024-25

(₹ in Lakhs)

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

2.08 Cash And Bank Balances **(₹ in Lakhs)**

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

Includes flexi deposit and deposits having maturity within 3 months from the date of acquisition.

a) Having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

b) Includes restricted cash and bank balances of ₹39.04 Lakhs (previous year ₹36.97 Lakhs) margin on account of bank balance held as money deposits against guarantees issued by banks

Having maturity over 12 months reporting date.

2.09 Other Current Financial Assets (₹ in Lakhs)

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

2.10 Other Current Assets (₹ in Lakhs)

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

2.11 Equity Share Capital (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
2.11.1 Authorised		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹10/- Each	1,00,000.00	1,00,000.00
2.11.2 Issued, Subscribed And Fully Paid-Up		
10,50,00,000 (Previous Year 10,50,00,000) Equity Shares of ₹10/- Each	10,500.00	10,500.00
	10,500.00	10,500.00

2.11.3 Reconciliation Of Number Of Equity Shares

	No. of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
Opening Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00
Add/(Less) During the Year	-	-	-	-
Closing Balance	10,50,00,000	10,500.00	10,50,00,000	10,500.00

2.11.4 Rights, Preferences And Restrictions Attached To Equity Shares

The company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held in case poll is demanded by the members in accordance with the provisions of the companies act, 2013. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

		As at 31.03.2026	As at 31.03.2025
2.11.5	**Equity Shares held by Holding Company & its Nominees**	**No. of Shares**	**No. of Shares**
	Rites Ltd.	5,35,50,000	5,35,50,000

2.11.6	**Equity Shares held by Each Shareholder More Than 5% of Shares**	**No. of Shares (% Shareholding)**	**No. of Shares (% Shareholding)**
	Rites Ltd	5,35,49,970 (50.99%)	5,35,49,970 (50.99%)
	Ministry of Railways	5,14,49,980 (48.99%)	5,14,49,980 (48.99%)

2.11.7 Fully Paid up Aggregate Number Of Equity Shares Allotted By Way of Bonus Shares during the year of Five Years Immediately Preceeding Balance Sheet Date:

The company had issued 350,00,000 equity shares of ₹10/- each as fully paid bonus shares in the financial year 2020-21 in the ratio of one equity share of ₹10/- each for every two equity shares held.

2.11.8 Shareholding Of Promoters:-

Shares held by promoters at the end of the year

S.No.	Promoter Name	End of the year No. of Shares	% of Total Shares	Beginning of the year No. of Shares	% of Total Shares	% Chance During the year
1	RITES LTD.	5,35,49,970	50.99	5,35,49,970	50.99	-
2	Ministry of Railways	5,14,49,980	48.99	5,14,49,980	48.99	-

2.12 Other Equity **(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
2.12.1 Reserve & Surplus		
General Reserve*	5,078.12	5,078.12
Retained Earning	7,439.11	6,687.57
Total	**12,517.23**	**11,765.69**

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

2.12.2 Retained Earning **(₹ in Lakhs)**

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

2.13 Deferred Tax Liabilities (Net) **(₹ in Lakhs)**

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

2.14 Trade Payables **(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Creditors For Supplies And Services			
Micro & Small Enterprises	2.39	12.98	0.07
Other Than Micro & Small Enterprises (Related Party)		150.08	114.58
Other Than Micro & Small Enterprises (Others)		482.15	318.08
Total		**645.21**	**432.73**

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

2.14.1 Trade Payable Ageing Schedule for the FY 2025-26 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(I) MSME	-	12.98	-	-	-	12.98
(ii) Others	-	204.08	-	-	-	204.08
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**217.06**	**-**	**-**	**-**	**217.06**
Unbilled Payable						**428.15**
Total						**645.21**

Trade Payable Ageing Schedule for the FY 2024-25

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	-	0.07	-	-	-	0.07
(ii) Others	-	162.27	-	-	-	162.27
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**162.34**	**-**	**-**	**-**	**162.34**
Unbilled Payable						**270.39**
Total						**432.73**

2.15 Other Current Financial Liabilities **(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Emd/Security Deposit		53.54	53.81
Other Payable of Other than MSME		-	-
Total		53.54	53.81

2.15.1 Current Provision **(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Provision for Expense		1.74	-
Total		**1.74**	**-**

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

2.16 Other Current Liabilities **(₹ in Lakhs)**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Advances received from customer		-	11.80
Statutory Liabilities		**192.73**	**153.03**
Staff Payable		**0.60**	**-**
Total		**193.33**	**164.83**

2.17 Revenue From Operations **(₹ in Lakhs)**

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

2.18 Other Income (₹ in Lakhs)

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

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

2.19 Fee for service obtained (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Man-month expense		1,263.90	1,179.98
Other Consultancy Charges		239.04	191.65
Total		**1,502.94**	**1,371.63**

2.20 Finance Cost (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Others*		-	16.02
Total		**-**	**16.02**

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

2.21 Generation Expenses (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Tranmission, Wheeling & Sldc Charges		545.06	500.21
Operation & Maintenance		455.86	354.54
Total		**1000.92**	**854.76**

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

2.22 Depreciation & Amortisation Expenses (₹ in Lakhs)

Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
On Property Plant & Equipments	2.01	821.29	821.90
On Right of Use	2.02	4.21	4.21
On Investment Property	2.03	13.52	13.52
On Intangible Assets	2.04	78.17	78.02
Total		**917.19**	**917.65**

2.23 Other Expenses (₹ in Lakhs)

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

2.24 Auditors' Remuneration (₹ in Lakhs)

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

2.25 Income Tax Expense (₹ in Lakhs)

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

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

a) Subsequent Event-Dividend

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

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

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

The Company has opted to exercise the option permitted under section 200 of the New Income Tax Act, 2025 as amended by the Finance Act 2026 (erstwhile section115BAA of the Income Tax Act 1961). The applicable tax rate is 22% plus surcharge & HEC.

Income tax expense in the statement of profit and loss comprises: **(₹ in Lakhs)**

Particular	Year Ended 31.03.2026	Year Ended 31.03.2025
Income Tax Expenses		
- Current Taxes	3118.15	2681.75
- Deferred Tax (Net)	(15.66)	(450.34)
Net Income Tax Expenses	**3102.49**	**2231.41**

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

a) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate is summarized below: **(₹ in Lakhs)**

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

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

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

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

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

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

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

(₹ in Lakhs)

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

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

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

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the

benefits of those deductible differences. The amount of deferred income tax assets considered realizable could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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

(₹ in Lakhs)

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

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

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

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

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

RELATED PARTY: -

(a) **Holding Company**

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

(b) **Ministry of Railways**

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

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

Chairman & Managing Director (Chief Executive Officer)
Shri Rahul Mithal (DIN: 07610499)

Whole Time Directors
Dr. Deepak Tripathi (DIN: 10090267) - Director (Technical)
Shri Krishna Gopal Agarwal (DIN: 10239667) - Director (Finance)
Shri Arun Kumar Singh (DIN: 09747776) - Director (Projects) (up to 05.05.2025)
Shri Prem Singh Meena (DIN: 10855590) Director (Projects) (w.e.f. 19.03.2026)

Government Nominee Directors

Shri Shailendra Singh (DIN: 07083410) (up to 31.01.2026)
Shri Sandeep Jain (DIN: 09435375) (up to 21.08.2025)
Shri Jayant Kumar (DIN: 07179274) (w.e.f. 17.10.2025)
Shri Vinod Kumar (DIN: 03278897) (w.e.f. 25.02.2026)

Non-Executive (Independent) Directors
Shri Rajbir Sharma (DIN: 11105411) (w.e.f. 14.05.2025)
Smt. Purnima Kerketta (DIN: 11192904) (13.07.2025- 24.02.2026)
Dr. Dineshananda Goswami (DIN: 09394294) (w.e.f.07.07.2025)
Shri Likha Togu (DIN: 09470640) (15.04.2025-14.04.2026)

Chief Financial Officer
Shri Krishna Gopal Agarwal - Director (Finance)

Company Secretary
Shri Ashok Mishra (up to 19.03.2026)
Shri Nikhil Agrawal (w.e.f. 19.03.2026)

(d) **Key Managerial Personnel of the company**

Chairman
Shri Rahul Mithal (DIN: 07610499)

Directors
Shri Krishna Gopal Agarwal (DIN: 10239667)
Shri Anurag Kapil (DIN: 06640383 (Up to 31.03.2026)
Shri Gajendra Kumar (DIN:10652448) (Up to 20.04.2026)
Shri Prem Singh Meena (DIN: 10855590)
Shri Raj Kumar Singh (DIN: 11677271) (From 21.04.2026)

Chief Executive Officer (CEO)
Shri Rizwan Ahmad Jamali (up to 15.04.2025)
Shri Bhupender Singh Bodh (From 15.04.2025)

Chief Financial Officer (CFO)
Shri Rakesh Kumar Gupta (up to 04.05.2026)
Shri Manish Tiwari (From 04.05.2026)

Company Secretary
Shri Ranjan Kumar Tiwary

(e) **Transactions and Balance with Related Parties**

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

i) **Holding company**

Transactions with Holding Company

(₹ in Lakhs)

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

Balances with Holding Company (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payable	148.24	112.01
Reimbursable	1.84	2.57
Equity Share Capital	5355.00	5355.00

ii) Ministry of Railways

Transactions with the Ministry of Railways **(₹ in Lakhs)**

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

Balances with Ministry of Railways **(₹ in Lakhs)**

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

iii) **Transactions with Key Management Personnel:**

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

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary Re-imbursement of CEO, CFO and Company Secretary	220.35	248.71

iv) **Government related entities**

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

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

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

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

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

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

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

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

(i) **Contingent Liabilities:**

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

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

(ii) **Commitment.**

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

(iii) **Contingent Assets:**

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

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

In this regard, a petition was filed in Rajasthan Electricity Regulatory Commission (RERC) for realization of the wind energy charges during this period (i.e., 10.01.2017 to 26.04.2017) as this power was fed into the Rajasthan State

Grid. As per RERC order dt.05.11.2018, "The commission is of the considered view that the petitioner (REMCL) is not entitled for Adjustment of energy wheeled from its CPP after termination of WBA". Accordingly, the petition was disposed off. Aggrieved by the above RERC order dated 05.11.2018, Company filed an appeal before APTEL on 20.12.2018. The last hearing was held on 28.03.2023. Next hearing date is awaited.

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

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

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

a) The company has identified two operational reportable segments based on operations being carried out which are as under: -
   - Power Generation
   - Consultancy

b) The company entire operation is within geographical region of India.

c) The accounting principles used in the preparation of the financial statements are consistently applied to record revenue & expenditure in individual segments, as set out in the note of material accounting policies.

d) Revenue & direct expenses in relation to segments are allocated based on items that are individually identifiable to that segment while the remaining costs are categorized as unallocated expense as the underlying services are used inter-changeably.

e) Operational Segment

(₹ in Lakhs)

Description	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Service	Total
Revenue	1462.19	13904.70	15366.89	1453.77	11932.98	13386.75
Identifiable operating expenses	1646.43	1363.58	3010.01	1494.46	1315.25	2809.71
Segmental profit/(Loss) from operations	(184.24)	12541.12	12356.88	(40.69)	10617.73	10577.04
Add: Interest Income*			599.54			544.35
Add: Other Income **			307.98			115.81
Less: Un-allocable Finance Cost****			-			16.02
Less: Un-allocable other Expenses			1146.88			1058.68
Net Profit Before Tax			12117.52			10162.50
Less: Income Tax (including Deferred Tax)			(3102.48)			(2231.41)
Net Profit After Tax			9015.04			7931.09
Additional Information:						
Depreciation & amortization	613.12	182.36	795.48	613.11	181.61	794.72
Depreciation- Un-allocable			121.71			122.93
Non-cash expenses other than depreciation & amortization			7.85	-	-	24.28
Reversal of Impairment losses	-	-	-	-	-	-
SEGMENT ASSETS & LIABILITIES						
PPE	8903.77	325.72	9229.49	9461.20	429.91	9891.11
Right of Use Assets	61.21	-	61.21	65.42	-	65.42

(₹ in Lakhs)

Description	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Power Generation	Consultancy Services	Total	Power Generation	Consultancy Service	Total
Intangible Assets	-	74.91	74.91	-	141.44	141.44
Other Assets	453.17	2469.29	2922.46	232.28	2316.94	2549.22
Total Segmental Assets	**9418.15**	**2869.92**	**12288.07**	**9758.91**	**2888.28**	**12647.19**
Add: Un-allocable Assets- PPE***			4375.41			4481.69
Add: Un-allocable Assets other than PPE***			9965.67			8521.94
Total Assets			**26629.15**			**25650.82**
Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities	337.59	269.91	607.51	184.67	212.11	396.78
Total Segmental Liabilities	337.59	269.91	607.51	184.67	212.11	396.78
Add: Un-allocable Liabilities***			3004.41			2988.34
Total Liabilities			3611.92			3385.12

*	Interest income includes interest on bank deposits and income tax refund etc.
**	Other income includes sale of tender documents, and Penalties/compensation received etc.
***	Un-allocable assets and liabilities including current and non-current are common in nature for all and cannot be allocated to a specific segment.
****	Un-allocable Finance cost includes Interest U/s 234 A/B/C charged as per the Income Tax Act-1961.

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

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

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

a) **Financial Instruments by category:**

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

b) **Fair value hierarchy and valuation technique**

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

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

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

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

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

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2025	Fair Value as at 31.03.2025	Level
Financial Assets			
Trade Receivables*	943.19	943.19	III
Other Financial Assets*	1505.19	1505.19	III
Financial Liabilities:			
Trade Payables*	432.73	432.73	III
Other Financial Liabilities*	53.81	53.81	III

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

(₹ in Lakhs)

Particulars	Carrying Value as at 31.03.2026	Fair Value as at 31.03.2026	Level
Investment property	587.68	779.00	II

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

c) **Financial Risk Management**

Financial Risk Factors

The financial risk factors are as under:

(i) Market Risk

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

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

(ii) **Credit Risk**

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

Movement of Impairment of Financial Assets

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

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

(iii)Liquidity Risk

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

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

Maturities of Financial Liabilities

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

(₹ in Lakhs)

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

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

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

a) The Company presents revenue net of indirect taxes in its statement of profit & loss.

b) Significant management judgments on Revenue Recognition:

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. Considering the business practises and category of clients, clauses relating to surcharge for late payment are not being considered by the management.

c) Company has contracts with customers for different services which are given below: -

I) Sale of Power Generation

ii) Consultancy Service

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

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

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

e) **Disaggregation Revenue information:**

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

e) **Disaggregation Revenue information:**

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

(₹ in Lakhs)

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

f) The company is rendering many project management consultancy services for and on behalf of clients where fee is due to company for professional services.

g) In most cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance, but performance has not been completed, in such cases contract liabilities have been created. Advances received by the company for execution of work are in the nature of security i.e., a source of protection and are not for financing the project.

h) Trade receivable and contract balances

The company classifies the right to consideration in exchange of deliverables as either receivable or unbilled revenue.

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

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

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

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Receivables	794.85	943.19
Contract Assets- Unbilled Revenue	1591.62	1128.49
Contract Liabilities	Nil	Nil

i) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of profit & loss.

j) Cost incurred in fulfilling contracts is charged to statement of profit & loss if it is not recoverable otherwise the same is part of unbilled revenue and unbilled assets.

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

a) Company as Lessee:

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

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

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

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

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

(₹ in Lakhs)

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

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

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

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

b) **Company as a lessor**

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

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

a) **Disclosure** **(₹ in Lakhs)**

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

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

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

b) **Fair Value**

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Buildings	816.00	779.00

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

Valuation approach - Market Price Method.

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

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

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

2.39 Other Disclosures:

a) **Capital Management**

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

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

c) **Information on CSR expenditure**

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

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

(₹ in Lakhs)

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

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

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

(b) Other Expense - ₹ Nil (PY ₹ Nil)

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

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

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

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

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

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

S. no.	Particulars	As at 31.03.2026	As at 31.03.2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. - Principal amount due to micro and small enterprises -Interest due on above	12.98	0.07
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprises Development Act, 2006	-	-
d)	The amount of interest due and remaining unpaid at the end of each accounting year	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

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

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

f) CWIP Ageing Schedule for **FY 2025-26**

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

CWIP Ageing Schedule for **FY 2024-25**

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible Assets Under Development Ageing Schedule for the **FY 2024-25** **(₹ in Lakhs)**

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

(₹ in Lakhs)

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	**Nill**	**Nill**	**Nill**	**Nill**	**Nill**
Total	-	-	-	-	-

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

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
National Energy Management Centre (NEMC)	-	-	-	-	-
Projects temporarily suspended	**Nill**	**Nill**	**Nill**	**Nill**	**Nill**
Total	-	-	-	-	-

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

k) Disclosure of Ratios:

Ratios	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance (%)	Reason for variance (If more than 25%)
Current Ratio	Current Assets	Current Liabilities	13.40	15.57	-13.94%	-
Debt-Equity Ratio	Debt	Total Equity	-	-		-
Debt Service Coverage Ratio	Earnings Available for debt services; (PAT+ Depreciation+ interest+ loss on sale of fixed assets)	Interest + principal Repayment	-	-		
Return on Equity Ratio (%)	PAT	Average Shareholder Fund (Total Equity as on 31.03.2026+ Total Equity as on 31.03.2025)/2	39.82	35.17	13.21%	-
Inventory turnover ratio	NA	NA	-	-	-	-
Trade Receivables turnover ratio	Net credit sales (Excluding Unbilled Revenue and GST)	Average Account Receivable (Net of Credit Impaired)	15.85	9.89	60.28%	Better realization over previous year
Trade payables turnover ratio	Net credit purchase (Fees for service obtained+ salary Re-imbursement+ generation expenses+ Other Expenses-CSR exp-Provision for DD	Average Trade Payable	5.62	7.12	-21.05%	-
Net capital turnover ratio	Net Sales (Total Income)	Working Capital (Current Assets-Current Liabilities)	1.47	1.48	-0.79%	-
Net profit ratio (%)	PAT	Net Sales (Total Income)	55.39	56.46	1.89%	-
Return on Capital employed (%)	EBIT	Capital Employed (Tangible Net worth+ Total Debt+ Deferred Tax	47.09	40.71	15.66%	-

2.40 **Recent pronouncements:**

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

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
RAHUL MITHAL	KRISHNA GOPAL AGARWAL	BHUPENDER SINGH BODH	MANISH TIWARI	RANJAN KUMAR TIWARY
Chairman	Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN 07610499	DIN 10239667		M.No.: ACMA39374	M.No.: ACS 28116

As per our report of even date attached

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

Sd/-
(DEEPAK MALHOTRA)
PARTNER
M.No.: 502386
UDIN: 26502386ZLVISQ2368

Place : New Delhi
Dated : 12/05/2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF REMC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of REMC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 22 July 2026 which supersedes their earlier Audit Report dated 12 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of REMC Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Teg Singh)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 05.08.2026



Team REMCL

CORPORATE INFORMATION

REGISTERED OFFICE
Plot No. 7, PNB Building, 8th Floor, Bhikaji Cama Place, Delhi-110066 (India)
Ph: +91 11 69203000

CORPORATE OFFICE
Shikhar, Plot No. 1, Sector 29, Gurugram-122001 (India)
Email: remcl@rites.com | Web: www.remcltd.com
CIN: U93000DL2013GOI256661

AUDITORS
Statutory Auditor
Dinesh Mehta & Co.
Chartered Accountants

Internal Auditor
Dinesh Chandra & Associates
Chartered Accountants

Secretarial Auditor
Agarwal S. & Associates
Company Secretaries

BANKERS
Axis Bank
Punjab National Bank
Indian Bank



REMC Limited

(A Joint Venture of Indian Railways & RITES Limited)

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