

Notes

(forming part of the unaudited, condensed interim consolidated financial statements)

1 Legal status and principal activities

Voltamp Energy SAOG ("the Parent Company") is registered in the Sultanate of Oman as a joint stock company. The Company, originally registered as a limited liability company was converted into a joint stock company with effect from 6 August 2008. The Company's shares were listed on Muscat Securities Market on 17 June 2008.

Voltamp Transformers SAOC, Voltamp Technology Solutions Co. LLC and Voltamp Power SAOC are subsidiaries of the Parent Company.

During the year 2024, the Parent Company, together with Al Sharif Industrial Investments Company Limited, a Company registered in the Kingdom of Saudi Arabia, established National Transformers Company Limited ("NTCL") for the manufacture, sale, and distribution of transformers in the Kingdom of Saudi Arabia.

The Parent Company holds 80% of the shareholding in NTCL. NTCL is subsidiary of Voltamp Energy SAOG.

During the year 2024, Voltamp Technology LLC established the following wholly owned subsidiaries for the distribution of transformers in their respective countries of incorporation.

1. Oman Energy Solutions Company Limited ("OESC") - Distribution of transformers in the Kingdom of Saudi Arabia.
2. Voltamp Electrical Services LLC ("VES") - Distribution of transformers in the State of Qatar.
3. Voltamp Power and Distribution Transformer LLC ("VPDT") Distribution of transformers in the United Arab Emirates.

Oman Transformer India Private Limited (OTIPL) is a subsidiary of Voltamp Transformers SAOC.

The principal activities of the Company and its Subsidiaries ("the Group") are manufacture, sale and distribution of transformers, low voltage switchgears and panels.

2 Significant Accounting Policies

The accounting policies applied in these condensed interim financial statements are the same accounting policies as applied to Financial Statements for the Company as included in the audit report issued on 5th March 2026.

3 Property, plant and equipment

Details of property, plant and equipment are set out in Schedule I.

Interim Report for the period ended 31st March 2026

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4 Inventories

	As on 31st March 2026	As on 31st March 2025	As on 31st December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Raw materials	7,176,070	8,894,513	8,481,034
Work in progress	6,558,424	3,870,569	7,455,745
Goods in transit	3,755,360	3,493,022	1,447,843
Finished goods	636,242	2,243,121	593,723
	18,126,096	18,501,225	17,978,345
Provision for slow moving and obsolete inventories	(2,062,766)	(2,057,017)	(2,095,295)
	16,063,330	16,444,208	15,883,050

Movement in provision for slow moving and obsolete

At the beginning of the period	2,095,295	2,067,643	2,067,643
Established during the period	8,915	7,928	61,230
Written back during the period	(41,444)	(18,554)	(33,578)
At the end of the period	2,062,766	2,057,017	2,095,295

5 Investments**Investments at fair value through other comprehensive income**

	As on 31st March 2026	As on 31st March 2025	As on 31st December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Quoted equity shares			
Investment at FVOCI	--	24,212	--

Movement in investments is disclosed as follows:

At the beginning of the year	--	23,489	23,489
Disposal of investment during the period	--	--	(25,658)
Fair value gain / (Loss)	--	723	2,169
	--	24,212	--

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6 Trade and other receivables

	As on 31st March 2026	As on 31st March 2025	As on 31st December 2025
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Trade receivables	29,586,559	31,444,324	28,504,594
Less: allowance for expected credit losses	(2,298,174)	(2,387,463)	(2,802,725)
	27,288,385	29,056,861	25,701,869
Advance to suppliers	1,882,146	6,293	824,169
VAT Receivable	87,371	211,879	74,860
Advance Tax	–	12,703	66,600
Prepayments and other receivables	736,507	712,063	5,799,720
Less: allowance for expected credit losses	(45,718)	(45,718)	–
	29,948,691	29,954,081	32,467,218
Movement in provision for impairment:			
1 January	2,802,725	1,804,791	1,804,791
Provided during the period	-	628,390	1,002,048
Written back during the period	(458,833)	-	(4,114)
31 March	2,343,892	2,433,181	2,802,725

7 Bank deposits and cash and cash equivalents**Cash in hand and at bank**

Cash in hand	16,730	20,172	5,625
Cash at bank :			
Current account	1,981,803	1,825,981	2,391,948
Call accounts	4,854,874	–	–
	6,853,407	1,846,153	2,397,573

Interest rate on call deposits ranges from 0.5% to 4.75% per annum.

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8 Selling, administrative and general expenses	31st March 2026	31st March 2025
	<u>₹</u>	<u>₹</u>
Indirect employee costs	1,303,686	1,086,045
Marketing expenses	19,902	298,597
Allowance for expected credit losses	(458,833)	628,390
Depreciation on property, plant & equipment	108,936	89,301
Directors' remuneration & sitting fees	86,800	13,800
Bank Charges	62,867	83,215
Legal and professional charges	63,725	44,227
Traveling expenses	31,017	28,028
Amortisation on intangible assets	41,215	49,484
Royalty	23,410	-
Repairs and maintenance expenses	67,261	22,623
Vehicle running expenses	19,595	18,779
Annual general meeting expenses	11,037	11,345
Insurance expenses	10,068	10,206
Communication costs	10,531	9,073
Printing and stationery expenses	9,101	8,338
Corporate social responsibilities	--	2,205
Miscellaneous expenses	23,434	36,907
	1,433,752	2,440,563

*** Note: Director's Remuneration of 75,000 is on accrual basis and not on payment basis**

9 Cost of sales	31st March 2026	31st March 2025
	<u>₹</u>	<u>₹</u>
Cost of raw materials	9,107,920	10,325,139
Direct employee costs	869,931	730,470
Freight Charges	249,438	569,363
Provision for impairment	(41,444)	(10,628)
Utilities	38,196	36,422
Depreciation on property, plant & equipment	186,954	119,502
Depreciation on right-of-use assets	28,470	28,428
Scrap Sales	--	(95,635)
Other direct expenses	89,068	94,044
	10,528,533	11,797,105

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10(a) Share capital

At 31 March 2026, the Company's issued and paid-up share capital comprises 93,613,162 ordinary shares (2024: 81,402,750) of SAR 0.100 each.

The Shareholders of the Company who own 5% or more of the shares, whether in their name or through a nominee account, are as follows:

	Holding %	
	31st March 2026	31st March 2025
SABCO LLC	19.72	20.00
Social protection fund	14.36	15.34
Al Anwar Investments SAOG	14.04	20.00
Al Majaz Investments Co. LLC	6.05	12.32

On 30th March 2026, the shareholders at the Annual General Meeting, approved a cash dividend of SAR 0.070 per share and 6.82% bonus shares issuance. Following the issuance of the bonus shares, the total number of issued shares will increase to 100,000,000 and the paid up capital will rise to SAR 10,000,000. The impact of the issuance will be reflected in the financial results for the period ending June 2026.

10(b) Share premium

During 2008, the Company issued 15,000,000 ordinary shares of SAR 0.100 each, for consideration of SAR 0.542 per share, including SAR 0.440 as share premium and SAR 0.002 towards issue expenses. The total share premium collected was SAR 6,600,000 against which the net amount collected towards issue expenses amounted to SAR 313,655; the net amount of SAR 6,286,345 was considered under share premium account. During the years 2010, 2012, 2017, 2018 and 2025, the Company issued 5,000,000, 5,500,000, 10,285,000, 10,617,750 and 12,210,410 bonus shares respectively of SAR 0.100 each, in the total amount of SAR 4,361,316 out of share premium account. The net amount of SAR 1,925,029 (2025: SAR 3,146,070) is carried in equity as share premium.

On 30th March 2026, the shareholders approved utilization of share premium for issuance of bonus shares at a value of SAR 638,684, which will be reflected in the financial results for the period ending June 2026.

11 Legal reserve

Article 106 of the Commercial Companies Law of 1974 requires that 10% of a company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one-third of the company's issued share capital. The legal reserve in these consolidated financial statements also includes the transfer to legal reserve in respect of the subsidiaries.

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12 Bank borrowings

	As on 31st March 2026	As on 31st March 2025	As on 31st December 2025
	₹	₹	₹
Bank overdraft	1,040,962	1,748,759	829,673
Term loan	--	709,971	--
Loans against trust receipts	2,708,279	5,594,719	1,485,447
Short term loans	--	400,000	700,000
	3,749,241	8,453,449	3,015,120

The Parent Company has borrowing facilities in the amount of ₹ 6.6 million (31-12-2025: ₹ 6.6 million). The borrowing facilities carry interest at commercial rates. The Company has given corporate guarantees in the amount of ₹ 46.23 million (31-12-2025: ₹ 51.73 million) to secure bank facilities of subsidiaries for nil consideration.

13 Trade and other payables

	As on 31st March 2026	As on 31st March 2025	As on 31st December 2025
	₹	₹	₹
Trade payables	6,823,312	9,620,760	11,215,583
Goods in transit payable	3,663,076	3,404,180	1,378,197
VAT Payable	372,387	296,979	368,112
Proposed Directors' Remuneration	375,000	300,000	380,000
Accrued expenses	3,472,941	1,884,702	3,719,514
Deferred warranty revenue	800,796	446,956	800,796
Advances from the customers	3,562,845	6,451,934	4,639,682
	19,070,357	22,405,511	22,501,884

14 Income tax

The tax rate applicable to the Group's taxable profit is 15% on taxable profit (2025: 15%). The determination of taxable income for the year takes into account adjustments for tax purposes, which includes items relating to both income and expense and which are based on the current understanding of the existing tax laws, regulations and practices.

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15 Employee costs

- a) Employee related costs included under cost of sales and general and administrative expenses comprise:

	31st March 2026	31st March 2025
	₪	₪
Wages and salaries	1,821,833	1,533,472
Other benefits	267,269	138,966
Contribution to defined retirement plan (PASI)	47,498	40,628
Increase in liability for unfunded defined benefit retirement plan (Gratuity)	37,017	103,449
	2,173,617	1,816,515

Employee related costs are allocated as follows:

Cost of Sales (Note-9)	869,931	730,470
Selling, administrative and general expenses (Note-8)	1,303,686	1,086,045
	2,173,617	1,816,515

	As on 31st March 2026	As on 31st March 2025
b) End of service benefits		
1 January	900,585	815,197
Expenses for the period	46,017	103,449
Settled during the period	(19,416)	-
At the end of the period	927,186	918,646

16 Related party transactions

The Group has entered into transactions with Directors and entities in which certain Directors of the Parent Company and the subsidiary have an interest. In the ordinary course of business, the company sells goods to the related parties and procures goods and services from the related parties. These transactions are entered into on terms and conditions, which the directors believe could be obtained on an arms' length basis from the independent third parties. During the period the related party transactions, which are subject to shareholders' approval at the forthcoming Annual General Meeting, are as follows:-

	As on 31st March 2026	As on 31st March 2025
Royalty charges	23,410	-
Directors' remuneration, sitting fee and training	86,800	13,800

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17 Basic earnings per share

The earnings per share is calculated by dividing the net profit attributable to shareholders of the Parent Company for the period by the weighted average number of shares outstanding during the period:

	As on 31st March 2026	As on 31st March 2025
Net profit for the period (₪)	2,921,865	3,059,492
Weighted average number of shares outstanding during the year (Nos.)	93,613,160	93,613,160
Basic earnings per share	0.031	0.033

For the purpose of computation of the weighted average number of shares outstanding during the period, bonus shares are assumed to have been issued at the start of the earliest period presented in accordance with the provisions of IAS 33, 'Earnings per share'.

18 Net assets per share

Net assets per share are calculated by dividing the net assets at the reporting date by the number of shares outstanding as follows:

	As on 31st March 2026	As on 31st March 2025
Net assets attributable to the equity holders of the parent Company (₪)	34,684,545	25,103,630
Number of shares outstanding (Nos.)	93,613,160	81,402,750
Net assets per share (₪)	0.371	0.308

19 Intangible Assets

	Technology transfer fee ₪	Type tests and Product Development Cost ₪	Capital work in progress ₪	Total ₪
Cost				
As at 1 January 2026	835,680	1,542,844	394,665	2,773,189
Additions during the period	-	-	41,923	41,923
Transfers during the period	-	-	-	-
31st March 2026	835,680	1,542,844	436,588	2,815,112
Amortisation				
As at 1 January 2026	789,948	1,473,691	-	2,263,639
Charge for the period	21,314	19,901	-	41,215
31st March 2026	811,262	1,493,592	-	2,304,854
Net book value				
31st March 2026	24,418	49,252	436,588	510,258
31st March 2025	114,881	187,498	155,351	457,730

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20 Other income

	31st March 2026	31st March 2025
	₪	₪
Gain on disposal of property, plant and equipment	-	(1,358)
Interest on term deposits	16,985	4,814
Interest on call deposits	3,362	-
Dividend income on investment at FVOCI	-	-
Fair value gain on investment at FVPL	607	-
Realised gain on disposal of investments during the year	14,896	-
Miscellaneous income	986	80,820
Foreign currency exchange gain	23,810	(3,645)
	60,646	80,631

21 Right-of-use assets

	31st March 2026	31st March 2025
	₪	₪
Cost		
As at 1 January	2,789,449	2,903,325
Depreciation for the period	(28,470)	(28,428)
Net book value	2,760,979	2,874,897

22 Lease Liabilities

	31st March 2026	31st March 2025
	₪	₪
As at 1 January	3,334,001	3,309,951
Additions during the period	-	-
Interest on lease liabilities	31,188	37,027
Paid during the period	(37,112)	(38,873)
31 March	3,328,077	3,308,105
Lease Liabilities	3,328,077	3,308,105
Less: current portion of lease liabilities	97,050	40,969
Non-current portion of lease liabilities	3,231,027	3,267,136

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23 Derivative Financial Instruments

The Company has cashflow derivatives in the nature of commodity forward contracts included in its current assets of **₹** 440,296. The cumulative changes in fair value relating to the unrealised gain in commodity forward contracts of **₹** 440,296 included in current assets is mainly on account of differences between the original values of the forward commodity contracts entered into by the Company in the normal course of business and the market value of these contracts as at the reporting date.

The movement in hedging reserve during the year is as follows:

	31 st March 2026 ₹	31 st March 2025 ₹
At the beginning of the period	--	--
Fair value adjustments during the period	440,296	--
Related deferred tax liability	(66,044)	--
	<u>374,252</u>	<u>--</u>
Change in fair value through OCI (net of tax)	374,252	--

24 Contingencies and Commitments

Outstanding guarantees and letters of credit with banks relating to contractual performance in the ordinary course of business amounted to **₹** 21.65 million (31-12-2025: **₹** 22.29 million). At 31st March 2026, the Group had capital commitments amounting to **₹** 1.26 million (31-12-2025: **₹** 1.46 million).

25 Term Deposit

Term deposits are placed by the Subsidiary, Voltamp Power SAOC, with local financial institutions, carrying interest at commercial rates and have maturity period of one year from the date of placement. Accordingly, they have been classified as current assets.

26 Comparatives

Comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in these financial statements for the current period.

VOLTAMP ENERGY SAOG

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Schedule -I: Property, Plant & Equipment

	Leasehold improvement land	Factory building	Plant and equipment	Furniture, fixture and office equipment	Motor vehicles	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹	₹
<i>Cost</i>							
1 January 2026	673,817	8,754,770	10,940,542	1,364,233	274,808	1,382,566	23,390,736
Addition during the period	-	-	430,968	70,591	-	-	501,559
Transfers during the period	-	-	-	-	-	(279,051)	(279,051)
Disposals during the period	-	-	-	(424)	-	-	(424)
31st March 2026	673,817	8,754,770	11,371,510	1,434,400	274,808	1,103,515	23,612,820
<i>Depreciation</i>							
1 January 2026	201,641	3,248,262	6,708,537	1,049,154	202,944	-	11,410,538
Charge for the period	6,995	77,351	204,378	31,047	7,213	-	326,984
Relating to disposals	-	-	-	(134)	-	-	(134)
31st March 2026	208,636	3,325,613	6,912,915	1,080,067	210,157	-	11,737,388
<i>Net book values</i>							
31st March 2026	465,181	5,429,157	4,458,595	354,333	64,651	1,103,515	11,875,432
31st March 2025	477,006	4,617,359	3,199,687	195,054	31,034	1,469	8,521,609
31st December 2025	472,176	5,506,508	4,232,005	315,079	71,864	1,382,566	11,980,198