



POWER OF WE

ANNUAL REPORT 2023-2024



Unleash the Power of We



Shaping the Future Together

World's First 420 kV ester fluid filled shunt reactor successfully designed and manufactured at TRIL



TRIL make - Transformers & Rectifiers ranging from 0.5 MVA - 500 MVA capacity, 5 kV - 1200 kV voltage class.

Empowering Communities, Embracing Unity

40+ years of excellence in Manufacturing,
Designing, and Servicing of Energy
Efficient Transformers & Reactors



16000+ Installations worldwide with presence over
25+ countries.

Successfully completed 'Dynamic Short Circuit
Test' on more than 135 Transformers at
Renowned Test Laboratories like KEMA & CPRI

Successfully completed the 'Dynamic Short Circuit
Test' on 250 MVA, 400/33+33 kV class three phase
power transformer which was conducted at
(NHPTL) in Jan-2024 that has to be used for solar
evacuation.



Board of Directors:

Mr. Jitendra U. Mamtora (DIN: 00139911)
Chairman and Whole-time Director

Mr. Satyen J. Mamtora (DIN: 00139984)
Managing Director

Mrs. Karuna J. Mamtora (DIN: 00253549)
Executive Director

Mr. Bhaskar Sen (DIN 01776530)
Independent Director

Mr. Subir Kumar Das (DIN: 02237356)
Independent Director

Mr. Rajendra S. Shah (DIN: 00061922)
Independent Director

Mrs. Tanvi V. Rangwala (DIN: 07964348)
Independent Director

Key Managerial Personnel:

Mr. Chanchal S S Rajora
Chief Financial Officer

Mr. Rakesh Kiri
Company Secretary

Committees of Board of Directors

- **Audit Committee**
- **Stakeholder's Grievances and Relationship Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility Committee**
- **Risk Management Committee**
- **Management Committee**
- **Transfer Committee**

Bankers

Consortium Member Bank
· State Bank of India
· Bank of Baroda
· Axis Bank
· SBM Bank (India) Limited
· Canara Bank
· Karur Vysya bank
Other Bank
· Bandhan Bank
· DCB Bank

Statutory Auditor

Manubhai & Shah LLP
Chartered Accountants,
Branch: G-4, Capstone,
Opp. Chirag Motors,
Ellisbridge, Ahmedabad 380006

Registered Office and Moriya Unit
Survey No.427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway,
Village: Moraiya, Taluka: Sanand,
District: Ahmedabad - 382 213
Gujarat.

Email: cs@transformerindia.com

Website: www.transformerindia.com

Changodar Unit

Survey No. 345-350, Opposite P.W.D. Stores,
Sarkhej Bavla Highway, Changodar,
Ahmedabad, Gujarat, India - 382410

Odhav Unit-1

233, Odhav Industrial Estate,
Odhav, Ahmedabad, Gujarat 382415

Odhav Unit-2

353 & 353 E, Odhav Industrial Estate,
Odhav, Ahmedabad, Gujarat 382415

Registrar and Share Transfer Agent

Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083

Listing

BSE Limited
National Stock Exchange of India Limited

Depositories

NSDL
CDSL

ISIN

INE763101026

CIN

L33121GJ1994PLC022460



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Strength in **Unity.**

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Corporate Overview

TRIL OVERVIEW

Transformers & Rectifiers (India) Limited has consolidated its position in the Indian Transformer Industry as a manufacturer of a wide range of transformers, which conform to the quality expectations of both the domestic and the international market.

TRIL, headquartered in Ahmedabad, is a prominent player in the manufacturing of transformers and reactors in India. Established in 1981 by Chairman Mr. Jitendra Mamtora, TRIL has grown over 42 years to become the largest private sector facility in India with widest range of transformers and rectifiers. Inspired by self-belief and driven by knowledge, TRIL has achieved this milestone through sustained vision and commitment to excellence.

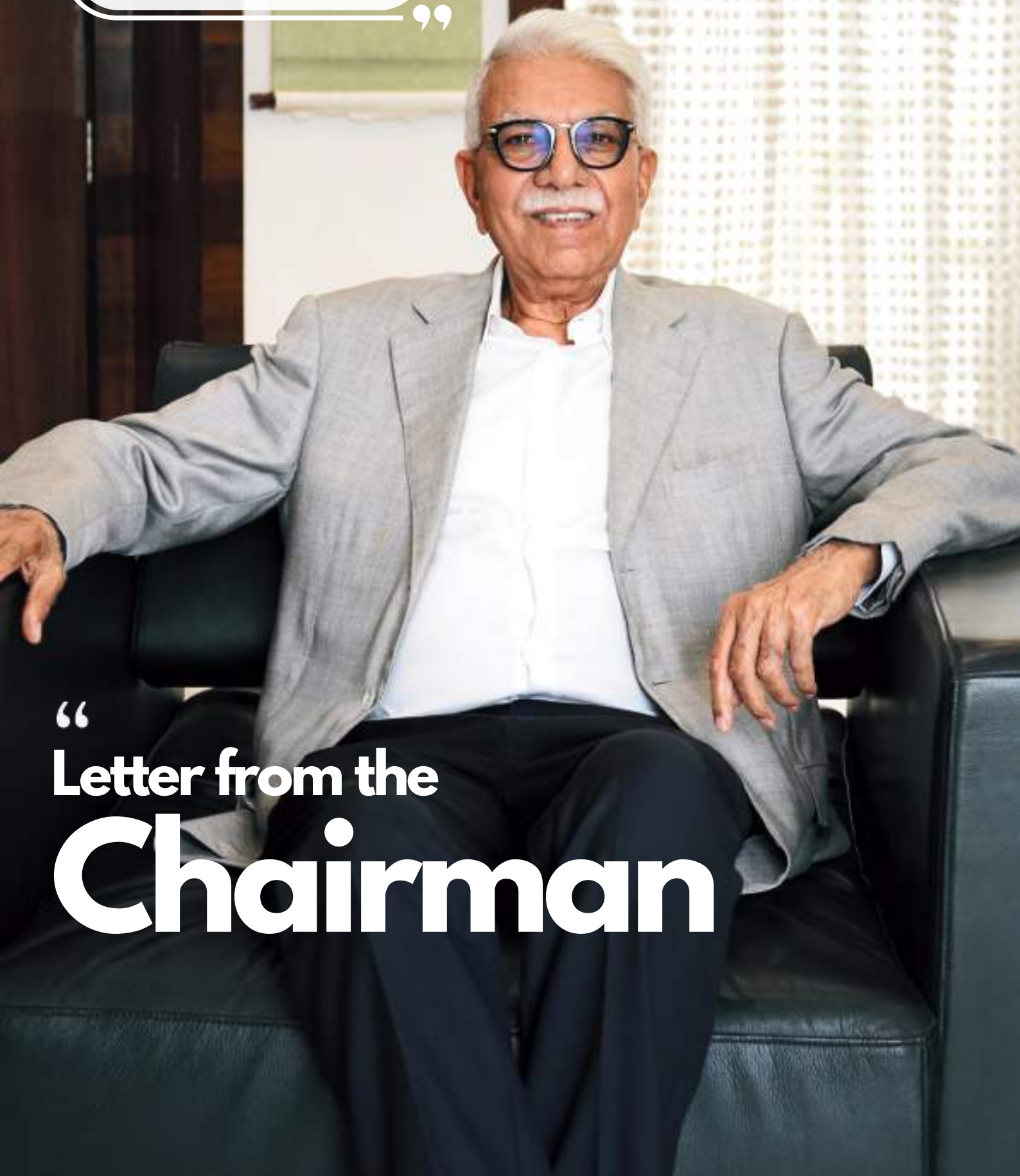
With three state-of-the-art transformer manufacturing facilities, TRIL positioned itself as most preferred partner of high voltage power transformers and reactors consumer worldwide. Its diverse product range includes Power Transformers up to 500MVA & 1200kV Class, Furnace Transformers, Rectifier & Distribution Transformers, as well as specialty Transformers catering to various applications such as Locomotive Traction, Series & Shunt Reactors, Mobile Sub Stations, Earth in Transformers, Solar Application Transformers, and Green Hydrogen Application Transformers.

TRIL's accolades include awards like the "Best Under 1 Billion" Award by Forbes Asia, "Best Equipment Supplier" by GETCO thrice, and recognition from organizations like Power Grid Corporation of India, CPRI, CBPI, CIGRE, and IEEMA. The company has received over 25 awards for its contributions and achievements in the industry.

With certifications like ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, TRIL ensures adherence to stringent quality standards. Having successfully installed over 16,000+ transformers globally, including 500MVA/1200kV class, and with its recent foray into Renewable Energy Transformers, TRIL continues to strengthen its market presence.



“
To emerge as a preferred
solution provider for quality
transformers around the
world.
”



“
**Letter from the
Chairman**



DEAR SHAREHOLDERS,

Over the past few years, the industry that your company operates in has revived substantially and your company's performance is on the verge of transformation which is evident with the growing inquiries and order inflow from domestic as well as international markets. The industry revival is largely on account of several factors such as government's capex plans, capacity addition in power plants in India and around the world, major infrastructure development, etc. which has provided the much-needed boost to our industry and for transformer manufacturers like us. We have been able to overcome the industry challenges, sustain ourselves in the world of transformers, develop our niche and are positive to achieve growth over the coming years.

Our progress is exemplified by our ability to meet the needs of our employees, vendors, and our customers at large. I take great satisfaction in these initial results, and I wholeheartedly thank all stakeholders, including our Board, Management, Staff, Customers, and Suppliers for their immense contribution. The company is poised with ample confidence, determination, strength, prudence and is confident to deliver to the best of our abilities. We look towards the future with a renewed vigor and confidence as the efforts that we are putting in have laid a solid foundation for a promising future.

The external environment continues to be supportive, with a healthy flow of enquiries and orders across our key product offerings. The demand from the government is expected to increase during the current capital expenditure cycle, while favorable commodity prices clubbed with comfortable inflation bode well for the future.

In line with our future growth strategy, during the year, with support and guidance of our team, we have initiated the implementation of several key strategies within the organization: (1) expansion of capacity in renewable segment, (2) increase concentrated focus on exports, and (3) focus on being fully backward integrated (4) optimize operational excellence and resource mobilization (5) imbibe technological advancements. We believe that these strategies will complement our vision and will fuel the next phase of our growth.



The first strategy aims to capitalize on the expected demand in the renewables sector. The requirement for specialized renewable transformer is expected to increase manifold going forward and your company is well placed and possess the required technical knowhow, design expertise to provide engineered solution to the sector demand. In lieu of this, we have initiated a capacity expansion plan of setting up capacity to manufacture transformers catering to renewables sector by December 2024.

For the second strategy, we are developing the roadmap to increase our position and presence in the exports market. We have a dedicated team managing the function and are confident that we can increase the revenue contribution from exports to 25% over the next 2 years.

The third strategy is to focus our strengths on being fully backward integrated within next two years. We already have backward integration by and large in place which we intend to extend to critical components.

The fourth strategy is to optimize our plants, operations, rationalize the costs, mobilize our resources, etc. so as to benefit from the operational efficiencies being derived by undertaking the said efforts. We are confident to achieve better profitability by improving our operational efficiencies.

The fifth strategy is focused on continually upgrading ourselves from technology, design perspective so as to continue our niche in being one of the only transformer manufacturer manufacturing high voltage class transformer across different product categories catering to multiple end use industry applications. We have grown organically during our journey of over four decades with our in-house technology and design strength being our prime growth engine.

With this I conclude my remarks and express my gratitude for your continued trust & patronage and invite you to partner with us in co-creating a more diverse and a global company.

Thanking you,

**JITENDRA MAMTORA,
CHAIRMAN.**



“ From the desk of

Managing Director

“

To consolidate our national and international presence as a leading transformer manufacturer and maintain a sustainable growth rate over the long-term.

”





DEAR STAKEHOLDERS,

The overall business scenario in India has been robust with the country being one of the world's fastest growing major economies, achieving a remarkable growth rate of 7.6% in FY 2023-24. While the global economy continued to face headwinds and the geopolitical disturbances, high inflation and tighter monetary policies have had some impact on businesses, the continued expansion by domestic industries coupled with substantial investment in the infrastructure sector presents significant growth opportunities for your company. The energy and infrastructure sectors have been the driving force behind the increase in the order book for Corporate India.

I am happy to say that your company has taken several initiatives in the areas of technology development, project execution, manpower development, quality, etc., in the past year, which has started showing results and expected to show substantial result over the next 2-3 years. During FY24, we have navigated through the phases of stabilization, turnaround, and growth successfully and we are now taking steps for the next phase of consolidation, expansion, and profitable growth. We have taken several conscious steps and started implementing our growth strategies and the results of these companywide initiatives are starting to be visible in our performances. We chalked out and started debottlenecking exercises aiming at releasing capacities and increase throughput and optimally manage the working capital requirements.

There are certain major developments that took place during the year.

One of which is that in October 2023, the company successfully raised Rs.120 crores by the way of preferential issue on private placement basis. This infusion of funds brought comfort and confidence on the prospects of the company and in the medium term provided capital support to ensure smooth operations.

The Company received the highest ever order inflow during the year of Rs.2,049 crores while the unexecuted order book amounts to Rs.2,581 crores as on 31 March 2023; to be executed over the execution cycle of approximately 15 months.

Another such positive development is that the company successfully completed 'Dynamic Short Circuit Test' on 50MVA, 53MVA, 105MVA and 250MVA Single Phase Auto Transformer. The test was conducted at National High Power Test Laboratory, Bina and CPRI, Bangalore. With successful completion of this test, we have crossed a commendable milestone of successful Dynamic short circuit test on a record 150 plus transformers in the last 2 decades. This feat demonstrates sound engineering, company's adherence to quality standards and the capability to manufacture and deliver high rating reliable power transformers of various specifications.

During the year, the company successfully FAT tested multiple numbers of 210MVA generator transformers with indigenous technology to one of the prestigious clients in India. The supplied transformers will form three phase banks of 630 MVA at customers site and shall facilitate uninterrupted power flow.

Overall, from an industry perspective, we are optimistic and confident of the growth potential in our product segment. The transformers industry is flushed with orders and demand outlook is positive with end use in various industries viz. Renewables, Green Energy, Power, Railways, data centers etc. India is currently the third-largest producer and consumer of electricity worldwide. Growing population along with increasing electrification and per-capita usage will provide further impetus. Due to the nation's strong economic growth and the government's effort to give power to everyone, the demand for energy has increased significantly.

India aims to become energy independent by 2047 and achieve net zero by 2070. To achieve this target, increasing renewable energy use across all economic spheres is central to India's Energy Transition. Hydrogen is a flexible energy source that can be applied to a variety of energy system applications, such as the integration of renewable energy sources, clean transportation, and industrial. Currently, Indian Railways is moving towards highspeed trains that is leading to increased demand of transformers from 66 kV to 132 kV. Further, demand is increasing from development of freight corridors, metros, etc. Happy to inform that we are one of the first manufacturer of Scott-Connected & V-Connected railway application transformers.



In addition, India is a preferred transformer supplier for US, Europe markets and on-going tensions in Ukraine & Russia has accelerated the transition which is turning out to be in favor for Indian transformer manufacturers. As mentioned earlier, we are participating in export tenders and expect to increase export presence in next couple of years.

As we move forward, we remain focused on executing quality products to our customers, adhering to time delivery and building long term relations with all our stakeholders. We are dedicated in advancing innovation, maximizing efficiency, and strengthening core businesses while also looking into new prospects and markets for growth.

We have entered FY25 with a growth-oriented mindset, one which prepares and steers us for the coming 4-5 years. The major pillars of are capacity expansion, exports focus, become further backward integrated, achieve operational excellence & mobilize resources and technological advancement. The strategy is being backed by our niche in R&D, product development, design customization expertise, and presence in manufacturing high precision high voltage class transformer.

Before I conclude, I would like to thank our employees as well as our customers, vendors and other stakeholders for their trust reposed in us. I also thank my fellow Board Members for their support in guiding the Company and enabling another year of growth.

Warm regards,

**SATYEN MAMTORA,
MANAGING DIRECTOR.**

From the diary of

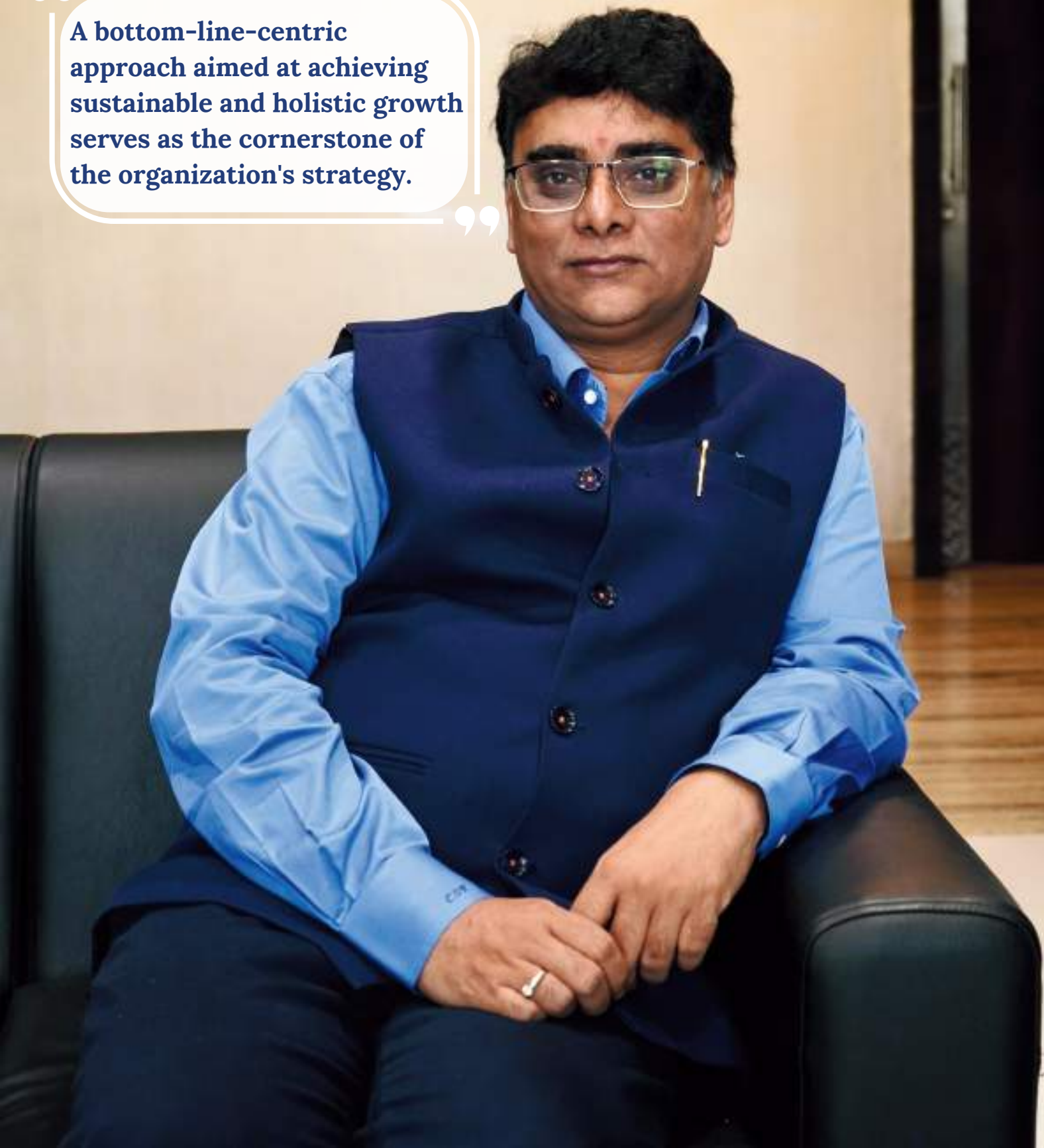
“

CFO

“

A bottom-line-centric approach aimed at achieving sustainable and holistic growth serves as the cornerstone of the organization's strategy.

”



DEAR SHAREHOLDERS,

We are pleased to share with you the success of your Company achieved during the financial year 2023-24. The Company reported a standalone revenue of ₹1,273.31 Cr, EBITDA of ₹128.58 Cr, an increase of 9% YoY and Profit after tax of ₹41.52 Cr, an increase of 12% YoY. Our diligent efforts and strategic planning especially during H2FY24 have translated into growth, which is reflected in our FY24 financial results.

Over the years, we have excelled in manufacturing higher voltage transformers supported by supreme expertise in design and engineering, product customization which has helped develop a competitive position in this segment. During FY24, the composition of manufacturing transformers above 220 kV is 66%; an increase from 25% in FY19.

During FY24, the company secured orders worth ₹2,050 Crore; which is the highest we have achieved in the last five years. The order inflow is expected to remain robust going forward, and our efforts will be matching to see yet another healthy top line growth along with an impressive bottom line.

The major orders won during the year are:

- Received order from Power Grid Corporation of India Limited worth ₹456 crores in December 2023
- Received order from Uttar Pradesh Power Transmission Corporation Limited worth ₹118 crores in December 2023
- Received order from Power Grid Corporation of India Limited worth ₹232 crores in February 2024
- Export orders received amounting to ₹94.53 crores during the year

The various strategies adopted by the company is expected to result in better FY25. We are focused towards a lean balance sheet in FY25 with our continual focus on reducing the debtors, rationalizing the inventory management. We intend to become a net debt free company in the coming years and the action plan for the same is in place.



During the year, the Company has also taken necessary measures on people management and undertaken up-skilling initiatives as we believe in the industry that we operate people are the most crucial piece for our long-term and continued success. In financial year 2024, we focused on capability building in technical skills, leadership readiness as well as upskilling of people engaged in manufacturing, sales, and engineering to build a flexible and competitive workforce. We recruited experts in engineering, sales, and digital domains in line with the business requirements.

The Upcoming general elections in 2024 may cause a momentary pause in the tendering for large projects but will not disrupt the long-term growth trajectory, which is intact due to our nation's political stability and consistency in policy measures. The GDP growth rate is also expected to pick up momentum, moving from the current 6.4 percent to above 7 percent in the next 3-4 years.

We are best placed to support India in its growth story. In tune with the increased capital expenditure seen across sectors, the Company too announced capital expenditure of setting-up a dedicated line to manufacture transformers for the renewables sector with the objective to strengthen the product portfolio. The expansion in capacities will enable the Company to meet the growing demand both in India and globally.

I would like to conclude by saying that we are well positioned to seize significant opportunities in the evolving Indian energy landscape.

I am certain that the Company with its strong corporate governance, technology, products and people will march forward in its successful, sustainable and profitable growth journey. I would like to wish good health and safety and sincerely thank our customers, the board, the management, unions and most importantly, the dedicated employees for their consistent support and commitment to the Company. Let us seed the future, together.

Warm Regards,
CHANCHAL RAJORA,
CFO AND ADVISOR TO THE
BOARD.



Board of Directors.



Mr. Jitendra U. Mamtora
Chairman & Whole Time Director



Mr. Satyen J. Mamtora
Managing Director



Mrs. Karuna J. Mamtora
Executive Director



Mr. Rajendra S. Shah
Independent Director



Mr. Subir Kumar Das
Independent Director



Mrs. Tanvi V. Rangwala
Independent Director

1980 - 1993



- Mr. Jitendra Mamtora began his journey from repairing to manufacturing 33 kV up to 66 kV Class.
- Consolidated leadership in Furnace Transformers with a domestic market share of 80%.

1994 - 2000

- Inaugurated new state-of-the-art facility and began manufacturing up to 110 kV class transformers at Changodar plant.
- Continued achieving turnaround milestones and started manufacturing up to 245 kV Class Transformers.

Reflecting on our journey

2001 - 2006

- First 7.5 MVA Series Reactor supplied to Fluor Daniel, UK, installed in Kazakhstan with a short-circuit withstanding capacity of 105 kA
- First 100 MVA, 220 kV Power Transformer
- Received PGCIL approval
- Single Order of 36 Transformers of 110 kV Class Delta Connected for TNEB
- Supplied 11 kV Series Reactors with Short Circuit capacity of 105 kA to Fluor Daniel, UK and installed in Kazakhstan
- Single Order of 10 Transformers of 220 kV Class for GETCO
- Prestigious Orders from NTPC & PGCIL
- Developed and Manufactured 25/30 MVA, EAF Transformer for Azerbaijan

2007 - 2010

- Listed on NSE & BSE in 2007.
- Winner of The Best Supplier Award from GETCO for three consecutive years
- Honored with 'Valued Customer Award' by Central Power Research Institute (CPRI)
- Awarded 'Star Export House' certificate by Govt. of India
- Successfully executed 315 MVA, 400 kV Class Power Transformer
- Successfully executed 1200 kV Class Auto Transformer for PGCIL Pilot Project
- Received order for 20 nos. 500 MVA, 765 kV Class, Auto Transformers
- Executed more than 750 nos. Transformers of 132 kV Class and above

2011 - 2015



- Strategic alliance with ZTR Ukraine for 765 kV Transformer
- Technology License agreement with Fuji Electric Co. Ltd. for 400 & 765 kV class reactor and generator transformers
- Supplied 500 MVA, 400 kV Transformer to one of the leading SEB
- Successfully manufactured and tested 765 kV Class Transformer
- Successfully tested and commissioned 1st Unit of 765 kV Class of Transformers
- Crossed Turnover of ₹700 Crores.
- Successfully developed India's highest rating 75 MVA, 115 kV Green Transformer using natural ester fluid
- Entered into Technology License agreement with Fuji Electric Co. Ltd.
- Received order worth ₹400 Crore for Third Party Export
- Approval of 400 kV BCT from PGCIL
- Successful short circuit testing of 315 MVA, 400/220/33 kV 3 Phase Auto Transformers at KEMA Netherlands

2016 - 2019

- Executed 200 numbers of various rating Transformers ranging from 15 MVA, 66 kV to 500 MVA, 400 kV for GETCO
- Successfully commissioned 1200 kV Transformer at PGCIL
- Successfully executed 250 numbers of Solar Inverter Transformers for various Solar Farms
- Supplied 2x500 MVA, 400 kV Auto Transformers for Karnataka's first highest rating installation
- Developed and Manufactured 132 MVA EAF Transformer for Mexico & 70 MVA EAF Transformers for Iran
- Export of highest rating Power Transformer of 250 MVA, 230 kV to Russia
- Successfully type tested OIP Bushing up to 145 kV
- Successfully executed 80 numbers of GREEN Transformers using natural ester fluid
- Developed and Manufactured 170 MVA EAF transformer for MENA
- Received order for 50 MVA, 420 kV Reactor with Synthetic Ester oil, from PGCIL

2020 - 2024

Manufactured Green Transformers and reactors (up to 400 kV) using natural ester fluid
Executed maiden order for 400 kV Generator Transformers,
Successfully type tested OIP bushings up to 145 kV
Raised ₹120 crores by way of preferential issue on private placement basis in October 2023
Only Indian transformer company having NABL accredited lab for electrical steel testing
Successful Completion of Dynamic Short Circuit On 105 MVA Transformer.
Successful Completion of Dynamic Short Circuit On 250 MVA Transformer



Vision

To consolidate our National and International presence as a leading manufacturer of Power, Furnace and Rectifier Transformers and maintain a leading position in the T&D Industry.

Mission

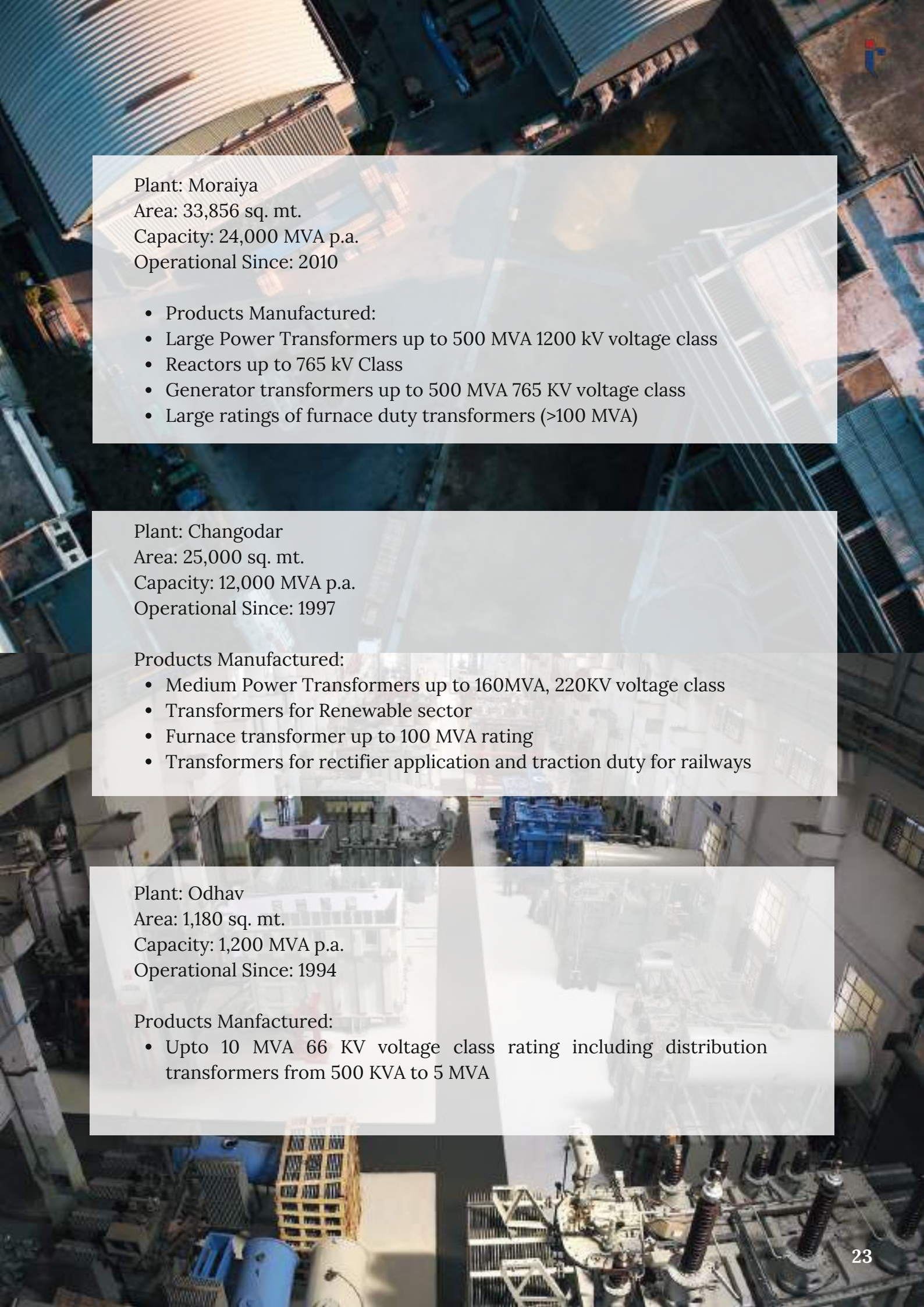
To emerge as a preferred solution provider for quality Transformers with a team of dedicated professionals and business associates who are ethical, value driven and create excellent customer relationships.

Manufacturing Strengths

TRIL stands at the forefront as a leading manufacturer of power and distribution transformers, rectifiers, and allied products, renowned for its reliability and quality across diverse industries. With a vision to become a global leader in power equipment manufacturing, TRIL drives innovation, sustainability, and engineering excellence at its core.

TRIL holds a prominent position as a leader in India for specialized transformers, further solidifying its reputation as a trusted name in the power transmission and distribution sector.

- We have a great proficiency in designing robust and reliable transformers to empower every sector of the economy, Viz :
- Traction Transformers in Railway & Metro industry
- Rectifier Transformers in manufacturing industry like Chemical & Paper in addition to the Copper & Zinc Melting industry
- Inverter Transformers in Renewable sector
- Induction & Arc Furnace Transformers for Metals and Mining industry
- Generator Transformers in power sector
- Power and Distribution transformer in Automobile, cement, infrastructure and pharmaceutical industry.



Plant: Moraiya
Area: 33,856 sq. mt.
Capacity: 24,000 MVA p.a.
Operational Since: 2010

- Products Manufactured:
- Large Power Transformers up to 500 MVA 1200 kV voltage class
- Reactors up to 765 kV Class
- Generator transformers up to 500 MVA 765 KV voltage class
- Large ratings of furnace duty transformers (>100 MVA)

Plant: Changodar
Area: 25,000 sq. mt.
Capacity: 12,000 MVA p.a.
Operational Since: 1997

- Products Manufactured:
- Medium Power Transformers up to 160MVA, 220KV voltage class
 - Transformers for Renewable sector
 - Furnace transformer up to 100 MVA rating
 - Transformers for rectifier application and traction duty for railways

Plant: Odhav
Area: 1,180 sq. mt.
Capacity: 1,200 MVA p.a.
Operational Since: 1994

- Products Manufactured:
- Upto 10 MVA 66 KV voltage class rating including distribution transformers from 500 KVA to 5 MVA



Our Portfolio

Power Transformers: These transformers are designed for high voltage transmission and distribution networks, ensuring efficient power flow and reliability.



Distribution Transformers: These transformers are tailored for low voltage applications and are vital for local distribution networks, ensuring smooth electricity supply to end-users.





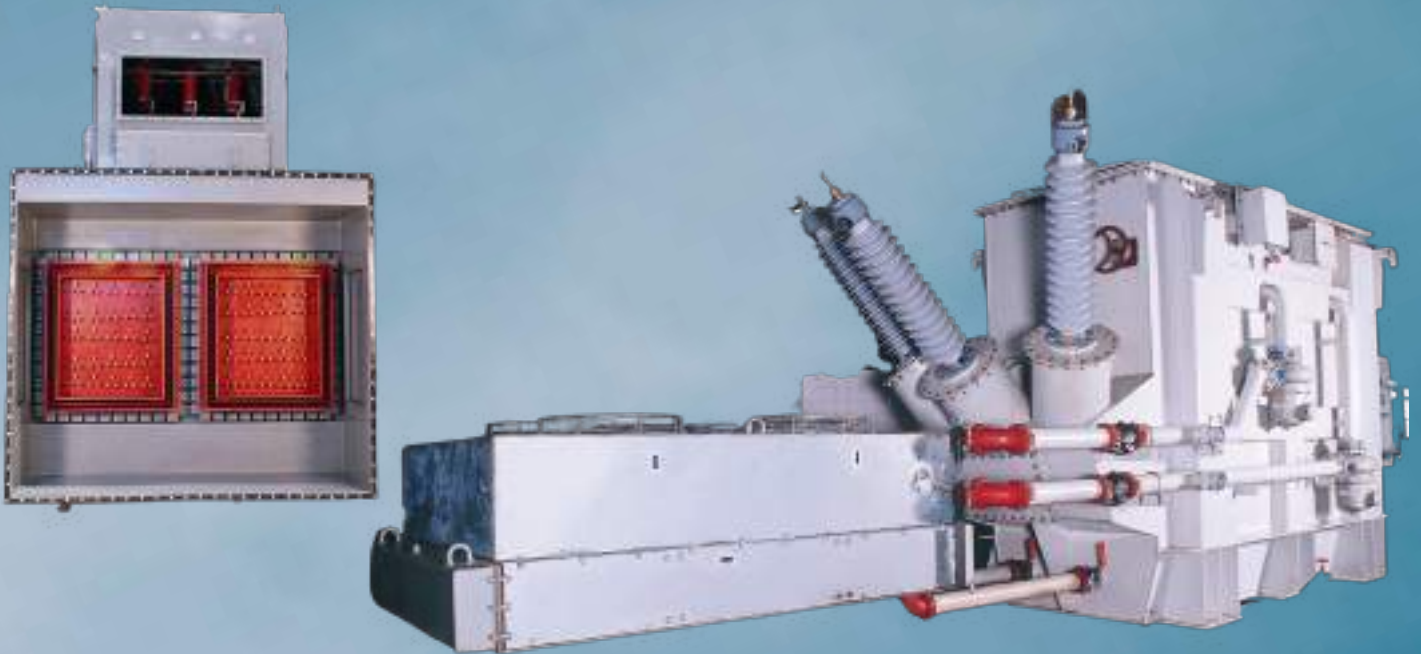
Furnace Transformers: These transformers are used to feed electric furnace used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.



Rectifier (duty) Transformers: TRIL manufactures rectifier (duty) used in various industries for converting alternating current (AC) to direct current (DC), essential for numerous applications like electroplating, metal refining, and power supply units



Special Transformers: The company also specializes in custom-designed transformers for specific industrial applications, such as converter duty transformer, earthing transformer and testing transformers.



Reactors: Shunt Reactors enhance energy efficiency in high-voltage transmission systems. TRIL's Shunt Reactors, available with variable ratings and filled with either mineral oil or ester, feature robust designs backed by rigorous quality control. Series Reactors are mainly used in with the purpose of arc stability for furnace transformers, limiting current, reduction of flicker in network etc.





A Global Presence



TRIL serves a wide range of sectors, including power generation, transmission and distribution, railways, renewable energy, infrastructure, industrial manufacturing, and more. The company has a strong domestic market presence in India and has successfully expanded its footprint globally, exporting its products to various countries in Asia, Africa, the Middle East, and beyond.

OVER 16000+
INSTALLATION
WORLDWIDE.





Statutory

Section

Management Discussion & Analysis

Global Economy:

Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight though easing labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times.

According to projections, global growth will be 3.1% in 2024 and 3.2% in 2025. The 2024 forecast is 0.2% higher than the October 2023 World Economic Outlook due to the United States' and several major emerging market and developing economies demonstrated stronger-than-expected resilience. But with higher central bank policy rates to combat inflation, a pullback in fiscal support due to high debt burdening economic activity, and weak underlying productivity growth, the forecast for 2024–2025 is lower than the historical average of 3.8 percent. Despite supply-side problems being resolved and tight monetary policy, most regions are seeing faster than expected inflation declines. The projected global headline inflation rate is predicted to decrease to 5.8% in 2024 and 4.4% in 2025, with a revision to the 2025 estimate.

The chance of a hard landing has decreased with disinflation and steady growth, and there is a general balance of risks to global growth. The good news is that quicker deflation might result in additional financial conditions being eased. A more expensive adjustment may be required later if fiscal policy is looser than is necessary and then assumed in the projections, which could lead to a brief increase in growth. Increased productivity could have positive cross-border spill overs if structural reform gained more traction. Conversely, supply disruptions or more enduring underlying inflation could prolong tight monetary conditions. New commodity price spikes resulting from geopolitical shocks, such as ongoing attacks in the Red Sea, could also have this effect. Growth disappointments could also result from the real estate industry's worsening problems in China or, globally, from a disruptive shift to tax increases and spending cuts.

Inflation is declining more quickly than predicted:

Inflation has been declining more quickly than anticipated amid positive developments in the world supply chain, with recent monthly readings for both headline and underlying (core) inflation coming in close to the pre pandemic average. On a quarter-over-quarter seasonally adjusted basis, global headline inflation in the fourth quarter of 2023 is estimated to have been roughly 0.3% points lower than that which was forecast in the October 2023 by WEO. Reduced inflation is a result of relative price shocks, particularly those related to energy prices, which tend to fade and transfer to core inflation. Along with a decrease in job openings, a slight increase in unemployment, and an increase in labor supply—which in certain situations is linked to a significant influx of immigrants—the decline also signifies a loosening of labor market conditions. Wage-price spirals, in which wages and prices increase simultaneously, have not taken hold, and wage growth has generally remained restrained. In major economies, expectations for near-term inflation have decreased, while those for long-term inflation have remained stable.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.
- Growth in the Euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery.
- Growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover.
- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections.
- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve.

Anticipated Inflation - Consistent Decrease Toward Target:

It is projected that the annual average of global headline inflation will decrease from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025. The global forecast has been revised downward by 0.2% for 2025 and left unchanged for 2024 when compared to projections from October 2023. While inflation is predicted to decline by just 0.3% to 8.1% in emerging market and developing economies, advanced economies are predicted to experience faster disinflation, with inflation falling by 2.0% to 2.6% in 2024. Because of

Argentina, where the realignment of relative prices and the removal of legacy price controls, past currency depreciation, and the related pass-through into prices are expected to increase inflation in the near term, the forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for emerging market and developing economies in 2024.

The reasons behind the decline in inflation vary from nation to nation, but they usually point to reduced core inflation brought about by continued tight monetary policy, a corresponding loosening of labor market conditions, and spill over effects from previous and continuous drops in relative energy prices. In general, it is anticipated that in 2024, headline and core inflation will decline in about 80% of the world's economies. By the fourth quarter of 2022, headline inflation is expected to be 0.6% points higher than the target for the median economy among economies that have inflation targets.

Source: World Economic Outlook (Jan 2024 report)

Industry Outlook & Indian Opportunities

The power transformer market is poised for significant growth by the end of 2028, driven by the increasing number of electrification projects globally. Power transformers find extensive application in various sectors, including locomotives, trains, utility, and shipbuilding industries. With the rising demand for voltage transformers optimized for railway electrification systems, market players are focusing on design enhancement and quality improvement to cater to diverse requirements.

Furthermore, the utility segment of the power transformer market has witnessed substantial growth due to stringent regulations in the electricity sector and investments in clean energy technologies. The development of grid networks, spurred by rapid urbanization and industrialization, also contributes to market expansion.

Innovations such as digitally integrated power transformers equipped with remote monitoring and data analytics capabilities are reshaping the industry landscape. Companies have introduced advanced technologies to enhance power network utilization and asset management.

The oil-insulated power transformer segment is experiencing significant growth, driven by increasing demand for reliable and durable transformers in electrical transmission and generation stations. Manufacturers are expanding their product offerings to meet rising demand.

Moreover, the oil and gas sector's shift towards environment-friendly and cost-effective solutions is driving demand for compact and flexible switchgear and transformers. Companies are incorporating rigorous design and testing protocols to meet the growing demand for transformers in both onshore and offshore applications.

In terms of regional markets, Germany is witnessing remarkable growth due to investments in renewable energy projects and smart transformer technologies. Similarly, India's power transformer industry is thriving, supported by government initiatives and investments in renewable energy. The voltage transformer market is also poised for robust growth, driven by technological advancements, infrastructure development initiatives, and regulatory focus on reducing transmission losses. The Asia Pacific region, particularly countries like India, is expected to witness significant growth in the voltage transformer market due to rapid industrialization and increasing demand for electricity.

In conclusion, the power transformer and voltage transformer markets are experiencing significant growth opportunities globally, driven by various factors such as technological advancements, infrastructure development, and regulatory initiatives. The outlook for both markets remains promising, with continued expansion expected in the coming years.

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Energy Sector Driving Factors Projections



Driving Factors	Year	Anticipated Valuation (In USD)	Anticipated Growth
Hydrogen Market	2028	\$410 Billion	7.80%
Geo thermal energy market	2028	\$9.2 Billion	5.90%
Dry type transformer market	2028	\$9.2 Billion	6.80%
Inverter market	2028	\$33.8 Billion	6.70%
Fuel cell generator market	2028	\$2.1 Billion	25.40%
Offshore wind market	2028	\$56.8 Billion	12.30%
Small modular reactors market	2028	\$6.8 Billion	2.30%
Smart meter market	2028	\$36.3 Billion	9.40%
Hybrid power solution market	2028	\$4 Billion	10.40%
Energy as a service	2028	\$105.6 Billion	10.03%

Electrolysers market	2028	\$23,600 Million	80.30%
Carbon-credit trading platform	2028	\$317 Million	24.40%
Transformer oil market	2028	\$3000 Million	5.90%
Bio Fuel Market	2028	\$225.9 Billion	6.20%
Grid forming inverter market	2028	\$1042 Million	8.90%
Residential energy storage market	2028	\$2081 Million	18.30%
Hydrogen storage tank and transportation market	2028	\$4155 Million	48.60%
Oil immersed transformer market	2028	\$28.2 Billion	6%
Transformer monitoring market	2028	\$3.7 Billion	9.10%
Switch gear market	2028	\$119.9 Billion	5.20%
hydrogen energy storage market	2028	\$196.8 Billion	76.80%
Renewable energy market	2028	\$28.2 Billion	20%

Source: Markets & Markets Inc. Research data





Global Transformer Market Analysis

Introduction

The global energy sector is undergoing a profound transformation driven by technological advancements, environmental concerns, and shifting consumer preferences. This report analyses key market trends and growth projections within the energy sector and assesses their impact on the transformer industry. With a particular focus on emerging technologies and renewable energy sources, this report presents a bullish outlook for both the energy sector and the transformer industry.

Renewable Energy Market

The renewable energy market is poised for substantial growth of approx. 20%, with a projected value of \$28.2 billion USD by 2028. This growth is primarily driven by increasing investments in wind, solar, and hydroelectric power generation, fueled by environmental sustainability goals and government incentives.

Hydrogen Market

The hydrogen market presents significant opportunities, with an estimated value of \$410 billion USD by 2030, exhibiting a robust compound annual growth rate (CAGR) of 7.8%. Hydrogen is emerging as a clean and versatile energy carrier, particularly suitable for sectors such as transportation, industry, and power generation.

Offshore Wind Market

The offshore wind market is expected to reach \$56.8 billion USD by 2028, with a CAGR of 12.3%. Offshore wind farms offer abundant and consistent energy resources, making them a key component of the transition to renewable energy sources.

Oil Immersed transformer market

The oil-immersed transformer market is projected to reach a value of \$28.2 billion by 2028, experiencing a Compound Annual Growth Rate (CAGR) of approximately 6%. Oil-immersed transformers are a type of electrical transformer where the core and windings are immersed in insulating oil. These transformers are commonly used in various applications such as power distribution, industrial settings, and renewable energy projects.

Electrolysers Market

The electrolysers market, essential for hydrogen production, is forecasted to grow at an astonishing CAGR of 80.3%, reaching \$23,600 million USD by 2028. Electrolysers play a crucial role in facilitating the integration of renewable energy sources by enabling the production of green hydrogen.

DRY Type Transformer Market

The DRY type transformer market is expected to reach \$9.2 billion USD by 2028, with a CAGR of 6.8%. As the demand for efficient and reliable power transmission and distribution systems increases, there will be a corresponding need for advanced transformers capable of handling variable loads from renewable energy sources.

Transformer Monitoring Market

The transformer monitoring market is projected to grow at a CAGR of 9.1%, reaching \$3.7 billion USD by 2028. With the integration of smart grid technologies and the need for real-time monitoring and diagnostics, there will be a heightened demand for advanced transformer monitoring solutions.

Hydrogen Storage Tank and Transportation Market

The hydrogen storage tank and transportation market are expected to grow rapidly, with a CAGR of 48.6%, reaching \$4155 million USD by 2028. Transformers play a crucial role in the efficient and safe operation of hydrogen production and transportation infrastructure, thereby driving demand in this segment.

Fuel Cell Generator Market

Fuel cell generators are experiencing rapid growth, with a projected market value of \$2.1 billion USD by 2028 and a remarkable CAGR of 25.4%. These generators offer efficient and low-emission power generation solutions, particularly suitable for decentralized and off-grid applications.

Switch Gear Market

The switchgear market is forecasted to reach a value of \$119.9 million with a CAGR of 5.20%. Switchgear refers to the combination of electrical disconnect switches, fuses, or circuit breakers used to control, protect, and isolate electrical equipment. It plays a crucial role in the safe and efficient operation of electrical power systems by managing the flow of electricity and protecting equipment from overloads, short circuits, and other faults.

Indian Market Outlook: Opportunities for Transformer Industry

In recent years, India has witnessed a notable upward trajectory in its capital expenditure budget across the last four fiscal periods, with annual increases ranging between 33% and 37%. This marks the first instance in Indian history where the CAPEX budget has experienced four consecutive years of growth. Notably, the capital budget now represents approximately 3.4% of the GDP, signaling the country's overall economic advancement. The surge in CAPEX implies concurrent growth in infrastructure, power, and productive capacity, all of which are poised to have a significant, multifaceted impact on the nation's overall economic expansion. Projections indicate that the capital expenditure budget for the fiscal year 2024-25 is expected to reach ₹11.11 Lakh Crore, a substantial increase compared to the ₹4.1 Lakh Crore allocated in FY 2021. Additionally, the Central Electricity Authority (CEA) has estimated a total investment of ₹7.42 Lakh Crore from 2022 to 2030 for the upgrade of distribution infrastructure. Beyond the CEA's distribution plan, numerous other avenues are anticipated to contribute significantly to the forthcoming demand within the transformer sector until the year 2030. Anticipated CAGR growth of transformer market in India is 12-14%.

- CEA Distribution Perspective Plan 2030
- National Rail Plan vision 2030-2041-2051 for passenger trains (enhancement of speed to 40KMPH by 2030)
- National Rail Plan vision 2030-2041-2051 for Freight ecosystem (45% market share in total freight & HDN network)
- National High Speed Rail Corporation & HSRCISL Projects
- Urban Rail Transit system (Rapid, Metro, Mono etc.)
- National Industrial Corridor Development Program: 32 Projects 4 phases
- Affordable & Other Residential development CAGR 24.77 FY2029
- Data Centre Growth CAGR 12 FY 2032
- Electric Vehicle Growth CAGR 49.79 FY 2030
- Renewable & Green Hydrogen Prospective
- Special Duty Transformer opportunities
- Export opportunities African, Middle East, European & US Market

CEA: Distribution System Plan 2030

Projected Installed Capacity by March 2030:

- Expected total installed capacity: 786 GW.
- Compared to March 2022: Increase from 400 GW to 786 GW.
- Renewable capacity percentage: Envisaged to be around 62.6% of total installed capacity.

Current Power Sub-Station Statistics (as of March 31, 2022):

- Total number of power sub-stations: 39,965.
- Total installed capacity: 4,82,810 MVA.

Planned Sub-Station Expansion (2022-23 to 2029-30):

- Planned addition of sub-stations: 12,192.
- Total power substation capacity addition: Approximately 1,41,522 MVA.

Projected Cumulative Sub-Station Capacity by 2029-30:

- Cumulative sub-station capacity by 2029-30: Around 6,24,332 MVA.
- Increase compared to March 31, 2022: 29.31%.

	Status as on 31.03.2022	Yearly addition								Total Addition during 2022-30	Expected capacity by 2029-30
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30		
Number of S/s	39965	1173	2003	2286	1870	1230	1218	1155	1257	12192	52157
Capacity of S/s (MVA) (New+Aug.)	482810	14523	21878	24628	21889	14909	14442	13232	16020	141522	624332

Source : CEA Distribution Plan

**SUMMARY OF DISTRIBUTION INFRASTRUCTURE PLANNED
(AS ON MARCH 2022 AND MARCH 2030)**

Sr	Description	Unit	March-22	March-30	%age Increase
1	Substation Count (66/33/22 kV)	<i>Nos</i>	39,965	52,157	31%
2	Substation Capacity (66/33/22 kV)	<i>MVA</i>	48,2810	62,4332	29%
3	Feeders (66/33/22kV) Count	<i>No</i>	36,804	54,639	48%
4	Feeders (66/33/22kV) Length	<i>CKM</i>	58,9304	77,7994	32%
5	Feeders (11kV) Nos	<i>Nos</i>	230979	323899	40%
6	Feeders (11kV) Length	<i>CKM</i>	49,35,279	59,03,782	20%
7	Distribution Transformer(DT) count	<i>Nos</i>	1,46,74,261	1,93,32,115	32%
8	Distribution Transformer(DT)	<i>MVA</i>	6,89,192	9,27,656	35%
9	LT Feeders (1-Ph & 3 Ph)	<i>CKM</i>	79,45,758	9774634	23%
10	Capacitor Bank	<i>MVAR</i>	59,255	1,05,209	78%
11	Consumers (in Crores)	<i>Nos</i>	33	52	58%

Source : CEA Distribution Plan

Renewable Energy & Opportunities for Transformer Industry

International Energy Agency (IEA): “RENEWABLE CAPACITY WILL MEET 35% OF GLOBAL POWER GENERATION BY 2025”

Electricity demand in India and the United States rose, while Covid restrictions affected China’s growth. China’s zero-Covid policy weighed heavily on its economic activity in 2022, and a degree of uncertainty remains over the pace of its electricity demand growth. We currently estimate it to be 2.6% in 2022, substantially below its pre-pandemic average of over 5% in the 2015-2019 period. Further data expected in due course will provide greater clarity on trends in China in 2022, which could also have implications for the global picture.

Electricity demand in India rose by a strong 8.4% in 2022, due to a combination of its robust post pandemic economic recovery and exceptionally high summer temperatures. The United States recorded a significant 2.6% y-o-y demand increase in 2022, driven by economic activity and higher residential use to meet both heating and cooling needs amid hotter summer weather and a colder-than-normal winter.

Low-emissions sources are set to cover almost all the growth in global electricity demand by 2025. Renewables and nuclear energy will dominate the growth of global electricity supply over the next three years, together meeting on average more than 90% of the additional demand. China accounts for more than 45% of the growth in renewable Electricity Market Report 2023 PAGE | 7 IEA. CC BY 4.0. Executive summary generation in the period 2023-2025, followed by the EU with 15%. The substantial growth of renewables will need to be accompanied by accelerated investments in grids and flexibility for their successful integration into the power systems. The increase in nuclear output results from an expected recovery in French nuclear generation as more plants complete their scheduled maintenance, and from new plants starting operations, largely in Asia. Out to 2025 the 70% of demand is set to come from India, China & South East Asia Combined.

As per IEA Low-carbon sources set to cover almost all the growth in global electricity demand by 2025

Low-carbon generation from renewables and nuclear had diverging trends in 2022. Renewables saw a year-on-year rise of 5.7%, making up almost 30% of the generation mix. A surge in renewable generation in the Asia Pacific region accounted for more than half of the increase, followed by Americas. By contrast, nuclear output fell 4.3%. This was due to maintenance outages at a large number of French plants, decommissioning of units in Germany and Belgium, and reduced Ukrainian output.

IEA's outlook for 2023 to 2025 shows that renewable power generation is set to increase more than all other sources combined, with an annualised growth of over 9%. Renewables will make up over one-third of the global generation mix by 2025. This trend is supported by government pledges to increase spending on renewables as part of economic recovery plans such as the Inflation Reduction Act in the United States. Nuclear output is expected to grow by 3.6% per year on average, mainly due to the increase in Asia Pacific, plus French generation returning to normal. As a result, low-carbon generation sources – renewables and nuclear together – are expected to meet on average more than 90% of the additional electricity demand over the next three years, unless developments in the global economy and weather events change the trends in electricity demand and fossil-fired generation.

The global renewable energy market is expected to drive growth at a CAGR of 8.50% from 2023 to 2032. Asia Pacific region will lead the global renewable energy market over the next ten years.

Key Factors:

- The hydroelectric power segment is growing at a CAGR of 6.6% from 2023 to 2032.
- By end use, the residential segment is expected to reach at a CAGR of 8.5% between 2023 to 2032.
- The solar energy segment is registering growth at a CAGR of 13.5% between 2023 to 2032.

- Asia-Pacific is grow at a notable CAGR of 9.7% from 2023 to 2032 and generated 35% market share in 2022.
- Europe region exhibited 32.5% market share in 2022 and growing at a CAGR of 8.5%

India Story of Renewable Energy Growth

India is 3rd largest energy consuming country in the world and 4th largest producer of renewable power capacity addition. India stands 4th in wind power and 5th in Solar Power. As on December 2023 the total renewable sources including hydropower installed capacity stands to 180.79GW which includes 118,04GW of Solar and Wind. India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

Industry Scenario

Renewable energy sources have a combined installed capacity of 150+ GW. As of Dec 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 180.79 GW. The following is the installed capacity for Renewables:

- Wind power: 44.73 GW
- Solar Power: 73.31 GW
- Biomass/Co-generation: 10.2 GW
- Small Hydro Power: 4.98 GW
- Waste to Energy: 0.58 GW
- Large Hydro: 46.88 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

India aims to produce five million tones of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity.

50 solar parks with an aggregate capacity of 37.49 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030, with potential sites identified.

Following list of activities in renewable energy will be considered for trading carbon credits under bilateral/ cooperative approaches under Article 6.2 mechanism as assigned under the National Designated Authority for the Implementation of the Paris Agreement (NDAIAPA):

1. Renewable energy with storage (only stored component)
2. Solar thermal power
3. Off-shore wind
4. Green Hydrogen
5. Tidal energy, Ocean Thermal Energy, Ocean Salt Gradient Energy, Ocean Wave Energy and Ocean Current Energy
6. High Voltage Direct Current Transmission in conjunction with the renewable energy projects
7. Green Ammonia

Union Budget 2023 Highlights

- Green Growth identified is one of the nodes in the SAPTARISHI (7 priorities).
- \$2.4 Bn National Hydrogen Mission for production of 5 MMT by 2030, \$36 Mn additional in Budget.
- 4 GWh Battery Energy Storage Systems supported through Viability Gap Funding
- Pumped Storage Projects has received a push with a detailed framework to be formulated.
- \$1.02/2.5 Bn Central Sector Support for ISTS infrastructure for 13 GW Renewable Energy from Ladakh

Growth Driver's

Government Commitment:

Reduce India's total projected carbon emission by 1 Bn tons by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, and achieve net-zero carbon emissions by 2070.

Proposed solar cities and parks

Solar city per state-approved and approved setting up 57 solar parks of 39.28 GW across the nation. The government is also giving a push to Floating PV Projects.

National Green Hydrogen Mission

The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of ₹19,744 Cr, including an outlay of ₹17,490 Cr for the SIGHT program, ₹1,466 Cr for pilot projects, ₹400 Cr for R&D, and ₹388 Cr towards other Mission components.

Off-shore Wind Energy

The medium and long-term targets for off-shore wind power capacity additions are 5 GW by 2022 and 30 GW by 2030.

Wind-Solar Hybrid Policy

In 2018, national policy was announced to promote an extensive grid-connected wind-solar PV hybrid system for efficiently utilizing transmission infrastructure and land. A way to address the intermittency challenge of one renewable power source is to combine solar and wind, achieving better grid stability. It provides flexibility in a share of wind and solar components in the hybrid project; however, the capacity of one resource must be at least 25% of the rated power capacity of other resources.

Aatma Nirbhar Bharat

PLI scheme in Solar PV manufacturing with financial outlays of ₹24,000 Cr introduced under Aatma Nirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.

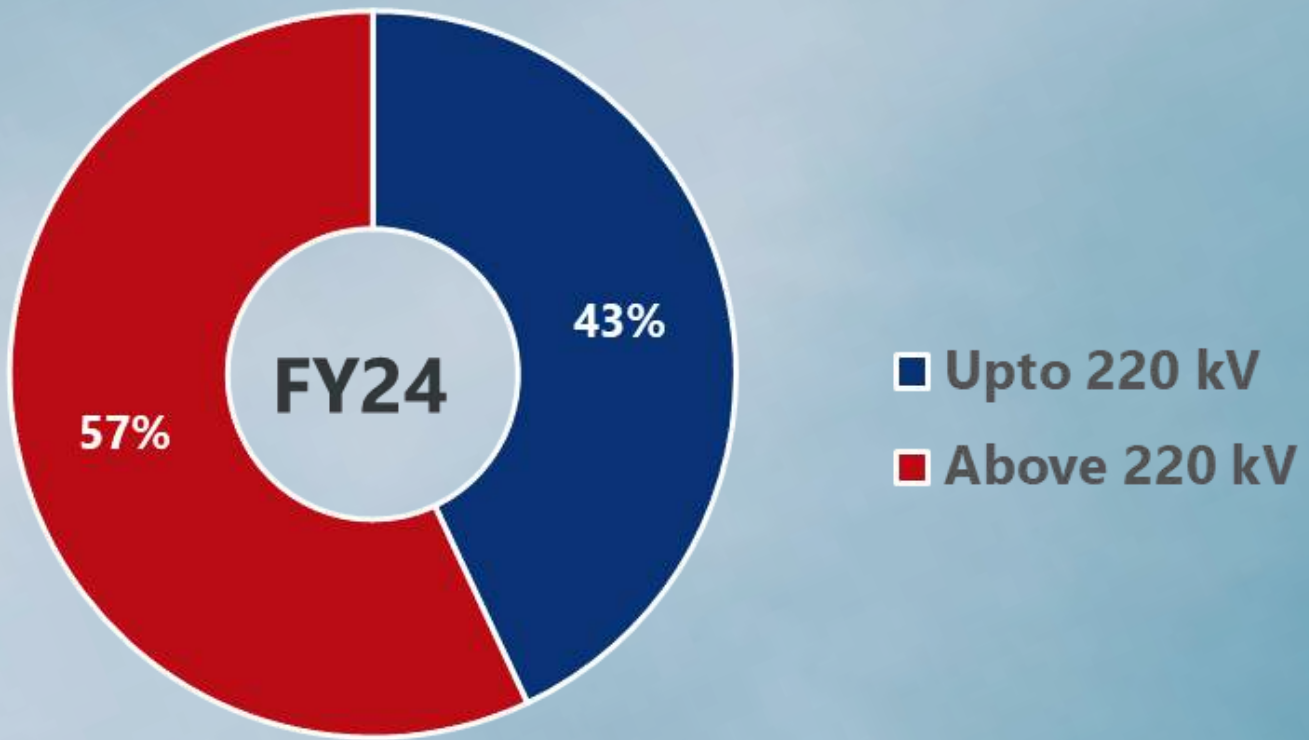
Opportunities for Improvement and Challenges for Growth

TRIL faces formidable challenges in its competitive landscape, characterized by intense rivalry from both local and global players within the transformer industry. This competitive pressure may impact TRIL's market share but also influences its pricing strategies. Additionally, the company must navigate regulatory uncertainties, particularly concerning government policies regarding renewable energy subsidies, tariffs, and the burgeoning green hydrogen sector. These regulatory changes can significantly affect TRIL's profitability and growth trajectory, underscoring the critical dependency of the transformer industry on evolving policies and incentives. As TRIL strategizes for sustainable growth, it must proactively adapt to these dynamic market conditions and regulatory landscapes to maintain its competitive edge and ensure long-term success.

Company Overview

Over time, your company has solidified its position as a leading manufacturer specializing in high voltage power transformers, furnace transformers, distribution transformers, renewable energy transformers, and more. Leveraging our engineering expertise and cutting-edge facilities, we have emerged as the preferred partner for end users in the industry. In the past year, we have secured orders worth ₹2050 Cr., and as of March 31st, we have an unexecuted order book of 44,594 MVA valued at ₹2581 Cr., scheduled for delivery within the next 15 months. Positioned strategically, we are poised to capitalize on the forthcoming growth opportunities in the Transmission & Distribution (T&D) sector, aiming to strengthen our market position year on year.

Segment wise performance graph

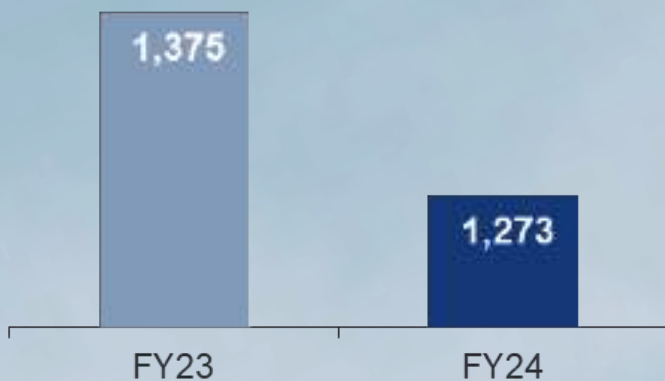


Above 220 kV: Over the years, TRIL excelled in manufacturing higher voltage transformers supported by technocrat promoter and his strong hold in design, product customization, etc. enabled TRIL develop a competitive position in this segment

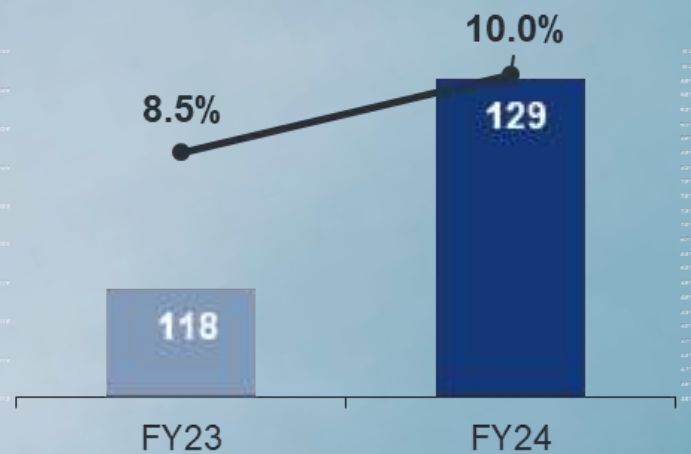


FY24 Highlights (₹. Cr)

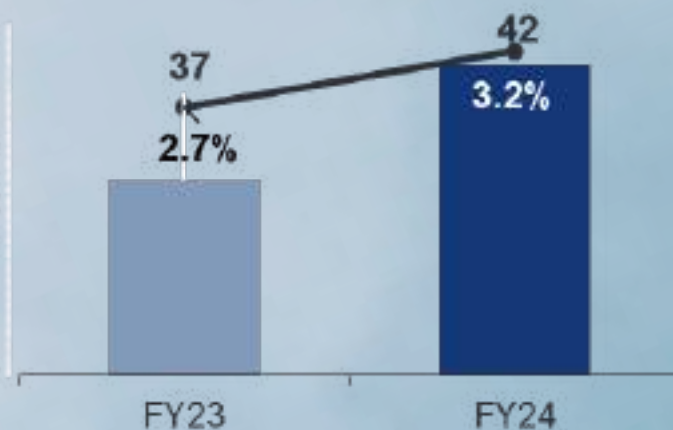
Revenue



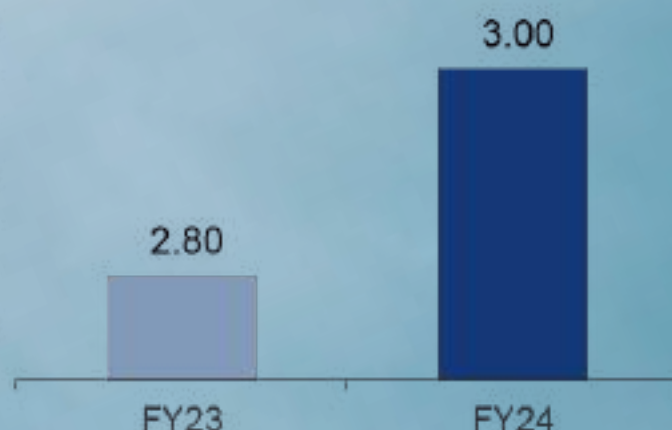
EBITDA & EBITDA Margin



PAT & PAT Margin



EPS



Financial and Operational Performance



₹ in lakhs, Except per share data

Particulars (Rs. Cr)	FY24
Revenue from Operations	₹1,27,331
EBITDA	₹12,858
EBITDA Margin	10.03%
PAT	₹4,152
PAT Margin	3.26%
EPS	₹3

Particulars	FY23-24	FY22-23	Change (%)
Debtors' Turnover	2.07	2.43	-14.58
Inventory Turnover	3.89	4.48	-13.24
Debt Service Coverage Ratio	1.92	2.50	-23.15
Current Ratio	1.81	1.40	29.06
Debt-Equity Ratio	0.46	0.84	-44.91
Operating Profit Margin (%)	4.40	3.52	25.09
Net Profit Margin (%)	3.23	2.70	19.70

Notes:
Above figures are based on the Standalone Financial Statements of the Company



Recent Advancements in Human Resources and Industrial Relations, Along with Workforce Statistics:

Your company staunchly believes that human resources are an invaluable asset, essential for fostering productivity, innovation, efficiency, and dedication, which are integral to achieving excellence.

As of March 31, 2024, your company boasted a workforce of 528, diligently working and dedicated to the company's goals. Embracing the philosophy that human potential knows no bounds, your company prioritizes effective learning and development initiatives to optimally utilize talent. Each employee is afforded opportunities for professional growth and development, with defined and scheduled training programs, particularly tailored for Graduate Engineer Trainees and Postgraduate Engineer Trainees.

Recognizing the significance of employee engagement, the company consistently organizes activities to foster full engagement, understanding that fully engaged employees are invaluable assets who give their utmost effort. Throughout the 2023-2024 period, your company celebrated various events involving employees, including Annual Day, Annual Picnic, Engineers' Day, Vishwakarma Day, Yoga Day, Kite Flying Festival, quizzes, and more, ensuring sustained engagement year-round.

Tree Plantation Activity





Cricket Tournament



Kite Flying Celebration at TRIL





Our Volleyball Heros



Color Distribution for Holi



Women's Day Celebration



Additionally, alongside technical training programs, the company conducts behavioural and motivational development initiatives, as well as computer literacy enhancement programs such as Microsoft Excel and ChatGPT. Notably, a special motivational workshop titled Vision-2000 was conducted for all senior managers within the organization.

Investor Relations and Engagement:

Investor Relations (IR) is playing an increasingly important role in today's volatile world in enabling companies to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence and develop a long-term relationship of trust with stakeholders including Shareholders, Investors & Analysts, through true and fair disclosure of information/explanation, and bilateral communication.

To pursue these objectives at all times, your Company continuously discloses necessary information and conducts various investor relations activities. Engaging closely with the investor community helps the Company to gain investor confidence, thereby enabling it to drive maximum value out of the IR programme.

Your Company conducted following major activities for Investor Relations and Engagement:

- Conducted results earning calls post announcement of the financial results.
- Participated in 6 domestic investor conference organized by top brokerage houses of the country.
- Organized plant visits for analyst & investors community to enable them to get an insight on the functioning of the plants.
- Investor presentation and the required disclosures are shared with the Stock exchanges as well as hosted on the website of your Company.

Internal Control System:



Your Company has robust internal control system and procedures compatible with size and operations. The company has well defined internal control system and policies. The Internal Audit of the Company is done by internal auditor firm that includes professionally qualified accountants, engineers and IT experienced executives. Some elements of the Company's internal control system:

- Preparation and supervision of annual budgets for all operating and service functions
- Making Standard Operating Procedures and guidelines and ensure compliance with same.
- Scope of internal audit and the frequency of audit being decided every year to ensure sufficient coverage of different areas and functions over a reasonable period.
- The audit plan is discussed and approved in Audit Committee
- Internal Audit is conducted regularly during the year and on quarterly basis Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organization.
- The Company possesses ERP system to record data for accounting, consolidation and management information purposes.
- The Company is also having well defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.
- Also, External Auditor is also performing independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.
- Internal Auditor is also checking the Internal Financial Controls as part of their Audit scope.

The Audit Committee of the Board of Directors comprising of 75% independent Directors, which quarterly reviews the audit plans, significant audit findings, adequacy of internal controls system, compliance with Accounting Standards etc.

Environmental Health and Safety:

At TRIL, we are steadfast in our commitment to environmental stewardship and sustainability. This report encapsulates our endeavours and achievements in this pursuit throughout past few years. Despite the challenges posed by external factors, we have remained resolute in our mission to minimize our environmental impact and contribute positively to the planet. This report outlines our key initiatives, progress, and future aspirations in environmental stewardship.

Dedication to environmental stewardship is deeply ingrained in our corporate ethos. We believe in conducting our business operations in a manner that is environmentally responsible and sustainable. This introduction sets the stage for the report, elucidating our values, objectives, and the significance of our environmental endeavours.

TRIL's Moraiya Unit is under Commissioning of Rooftop Solar Power Plant with 1 MW Capacity aiming that could potentially reduce approximately 1,349,894 kgCO₂eq of greenhouse gas emissions annually

In a collective effort to minimize environmental impact, TRIL Units have demonstrated significant dedication to water conservation by recycling and reusing over 80 lakh litres of water. This commitment reflects ongoing endeavours to reduce fresh water consumption, showcasing a proactive approach towards environmental sustainability.



**STP
for
Water
Recycling**





TRIL Units have implemented cutting-edge groundwater recharge structures within their premises, enabling the harvesting and recharging of over 10 thousand cubic meters per year of rainwater. This innovative approach underscores their commitment to sustainable water management practices, contributing to the replenishment of groundwater resources while mitigating the impact of rainwater runoff.

Ensuring the safety and health of employees at the workplace remains a paramount focus for the TRIL team. Throughout the past year, they have actively engaged in initiatives aimed at promoting occupational safety and health awareness among their workforce across all units. Noteworthy highlights include the implementation of campaigns such as National Safety Week, Health Management Workshops, and Annual Health Check-up Camps. These efforts underscore TRIL's commitment to empowering its workforce with the knowledge and resources necessary to maintain a safe and healthy work environment.



Cautionary Statement:

This document contains statements about expected future events, financial, and operating results of Transformers & Rectifiers (India) Limited, which may be forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the actual results may differ from the forward-looking statements mentioned in the Annual Report. Readers are cautioned not to place undue reliance on forward-looking statements.



NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Monday, 13th day of May, 2024 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

- a) the audited financial statement of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) “**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
 - b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Resolution No. 2: Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2024 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

“**RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 20% (i.e. ₹ 0.20/- per share) on 142564121 Equity Shares of ₹ 1/- each fully paid up for the year ended 31st March, 2024 and the same be paid out of the profits of the Company.”

Resolution No. 3: Appointment of Director

To appoint a Director in place of Mr. Satyen J. Mamtara (DIN: 00139984) who retires by rotation and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satyen J. Mamtara (DIN: 00139984) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Resolution No. 4: To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the “**SEBI ICDR**”), Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules and regulations framed there under as amended, and the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”), and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where equity shares of Face value ₹ 1 each of the Company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and and sanctions of the Securities and Exchange Board of India (“**SEBI**”), Government of India (“**GOI**”), Reserve Bank of India (“**RBI**”), Foreign Investment Promotion Board (“**FIPB**”), Department of Industrial Policy & Promotion (“**DIPP**”), Ministry of Finance (Department of Economic Affairs), Ministry of Corporate Affairs, and all other Ministries / Departments of the Government of India and all other appropriate and / or competent authorities or bodies (herein after referred to as “**Applicable Regulatory Authorities**”) and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), the consent of the shareholders of the Company be and is hereby accorded to the Board to create, offer, issue and allot, such number of fully paid-up Equity Shares, denominated in Rupee, in the course of domestic offering(s) in the domestic market, through Qualified Institutions Placement (“**QIP**”), through issue of an offer document and / or preliminary placement document, placement document or other permissible / requisite offer document to Qualified Institutional Buyers as defined under the SEBI ICDR (“**QIBs**”) in accordance with Chapter VI of the SEBI ICDR or



otherwise, such number of Equity Shares, for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) equivalent thereof in one or more foreign currency, inclusive of premium that may be fixed on such equity shares to be issued, whether they be holders of Equity Shares of the Company or not (collectively called the “Investors”) as may be decided by the Board in its discretion, and permitted under applicable laws and regulations, whether shareholders of the Company or not, pursuant to a qualified institutions placement under Chapter VI of the SEBI ICDR at such price, being not less than the price determined in accordance with the pricing formula specified under the SEBI ICDR (or such other formula as may be prescribed by SEBI) or such lower price as may be permissible under the SEBI ICDR or notifications, considering the prevailing market conditions and other relevant factors and where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and/or on any of the overseas stock exchanges, wherever required and as may be permissible;

RESOLVED FURTHER THAT the allotment of the Equity shares in one or more tranches, as may be decided by the Board shall be completed within a period of 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR, Companies Act, and/or applicable and relevant laws/guidelines, from time to time;

RESOLVED FURTHER THAT the Equity shares allotted shall not be eligible to be sold by the Allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR;

RESOLVED FURTHER THAT no partly paid-up Equity Shares shall be issued / allotted and no single Allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR;

RESOLVED FURTHER THAT a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the ICDR Regulations;

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VI of SEBI ICDR, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorized by the Board decides to open the issue of Equity Shares, subsequent to the receipt of shareholders’ approval in terms of provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR;

RESOLVED FURTHER THAT an issue of Equity shares shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR and applicable law (the “QIP Floor Price”). The Board may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;

RESOLVED FURTHER THAT no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR;

RESOLVED FURTHER THAT the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR, from the date of prior QIP made pursuant to one or more special resolutions;

RESOLVED FURTHER THAT

- (A) The Equity shares to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (B) The underlying equity shares shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
- b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and



- d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made;

RESOLVED FURTHER THAT the net proceeds from the issue of Equity Shares would be utilized at various stages for the usage of one or more, or any combination of the following: (i) repayment or prepayment of debt availed by the Company and /or its Subsidiaries, (ii) working capital requirements of the Company and its Subsidiaries, (iii) cash margin for non-fund based working capital including letters of comfort, (iv) investment in Subsidiaries, (v) capital expenditure, (vi) any cost incurred towards the objects of the issue, (vii) meeting various expenditure of the Company including contingencies, or (VI) general corporate purposes;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid shares may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the shares that are not subscribed;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document and / or preliminary placement document, placement document or other permissible / requisite offer document, determining the form, proportion and manner of the issue, including the class of investors to whom the equity shares are to be allotted, number of Equity shares to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement document(s) and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors, credit rating agencies and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Equity shares on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Equity Shares, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Equity Shares and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Equity Shares, including finalization of the number of Equity Shares to be issued in each tranche thereof, form, terms and timing of the issue of Equity Shares including for each tranche of such issue of Equity Shares, identification of the investors to whom Equity Shares are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Equity Shares and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Equity Shares;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

Resolution No. 5: To Approve ‘TRIL–Employee Stock Option Plan 2024’

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

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors and approval of the Board of Directors (“Board”) and subject to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with all circulars and notifications issued thereunder (‘SBEB Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, as per the provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other approvals,



permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the introduction and implementation of 'TRIL–Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan");

RESOLVED FURTHER THAT consent of the members be and is hereby accorded to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] employee stock options ('Options') to the eligible employees of the Company, exclusively working in India or outside India [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the ESOP 2024 and SBEB Regulations, exercisable into not exceeding 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] equity shares of the face value of ` 1/- (Rupee One only) each fully paid-up, where one (1) Option would convert into one (1) equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee of the Board is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Plan the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu in all aspects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the Plan and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board /Nomination and Remuneration Committee of the Board be and is hereby authorized to take necessary steps for listing of equity shares to be allotted under Plan on Stock Exchange(s) where the equity shares of the Company are listed in due compliance with the Listing Regulations and SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations, Listing Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2024.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee of the Board be and are hereby authorised to do all such acts, deeds and things and sign deeds, documents, letters and such other papers as may be necessary, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee of the Board be and are hereby authorised to modify, change, vary, alter, amend, suspend or terminate the ESOP 2024 at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SBEB Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2024 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board and/or Company Secretary of the Company be and are hereby severally authorized to submit the copy of the ESOP 2024 to any regulatory authority and to file necessary forms with the Registrar of Companies, and to do all such acts, deeds and things that as may be necessary or incidental to give effect to this resolution.”

Resolution No.6: To revise the terms of remuneration w.e.f. 1st April, 2024 of Mr. Jitendra U. Mamtora (DIN: 00139911) as Chairman and Whole-time Director

To consider and if thought fit to pass with or without modification(s) the following resolution as *Special Resolution*:



“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company w.e.f. 1st April, 2024 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided, however, that the remuneration payable to Mr. Jitendra U. Mamtara shall be within the limits as prescribed in Schedule V of the Companies Act, 2013.”

Resolution No. 7: To revise the terms of Remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w.e.f. 1st April, 2024 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mrs. Karuna J. Mamtara within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

Resolution No. 8: To reappoint Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Satyen J. Mamtara (DIN 00139984), as a Managing Director of the Company for a further period of three (3) years with effect from 1st April, 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Satyen J. Mamtara.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Resolution No. 9: To revise the terms of remuneration w.e.f. 1st April, 2024 of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 1st April, 2024 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Satyen J. Mamtara within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”



Resolution No.10: Ratification of remuneration payable to Cost Auditor for the financial year 2024-25.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Kushal & Co., Cost Accountants (Firm Registration No: 001124) on the recommendation of the Audit Committee and approval by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited**

Rakesh Kiri
Company Secretary

Place: Ahmedabad
Date: 8th April, 2024

Registered office:

Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist. Ahmedabad-382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
3. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
4. The Register of Members and Share Transfer Register will remain closed from 11th May, 2024 to 13th May, 2024 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
5. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
6. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company’s Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
7. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@linkintime.co.in) quoting their Folio No. /DP ID Client ID.
8. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.



9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
10. Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on Monday, 13th May, 2024 are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Satyen J. Mamtora	Mrs. Karuna J. Mamtora	Mr. Jitendra U. Mamtora
DIN	00139984	00253549	00139911
Date of Birth	12/06/1974	28/11/1950	25/04/1946
Date of appointment (Original)	11/07/1994	11/07/1994	11/07/1994
Qualifications	Diploma in Electrical Engineering	Bachelor's degree in Arts	Bachelor's degree Electrical
Expertise in specific functional areas	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.	He has been associated with the Organization since inception and having more than 28 years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India.
Terms and Conditions of appointment and proposed remuneration to be paid	Re-appointed as Managing Director for a further period of 3 years, from 1st April, 2025 to 31st March, 2028. Terms and conditions of his re-appointment and proposed revised remuneration w.e.f. 1st April, 2024 are specified in the resolution set out in the explanatory statement annexed to this Postal Ballot Notice	N.A.	N.A.
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole-time Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Satyen J. Mamtora, Managing Director	Mr. Jitendra U. Mamtora, Chairman and Whole-time Director and Mr. Satyen J. Mamtora, Managing Director are relatives of Mrs. Karuna J. Mamtora, Executive Director	Mr. Satyen J. Mamtora, Managing Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Jitendra U. Mamtora, Chairman and Whole-time Director
Number of Board meetings attended during the year (Financial Year 2023-24)	5	4	5
Directorships held in other companies	4	2	0
Name of Listed Entities in which Directorship is held	Transformers and Rectifiers (India) Limited	Transformers and Rectifiers (India) Limited	Transformers and Rectifiers (India) Limited
*Chairman/ Member of the Committees of the Board of Directors of the Company	1	1	2



*Chairman/ Member of the committees of Directors of other Company	0	0	0
No. of Shares held	14256412	14256412	63724456

*Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee has been considered.

11. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
12. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2024, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Pvt. Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Monday, 06th May, 2024 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
14. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
15. The remote e-Voting period commences on Friday, 10th May, 2024 (9:00 a.m.) and ends on Sunday, 12th May, 2024 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Monday, 06th May, 2024 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously



forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

CDSL e-Voting System - For Remote e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circulars”. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (i) The voting period begins on Friday, 10th May, 2024 (9:00 a.m.) and ends on Sunday, 12th May, 2024 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 06th May, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of**



Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders**.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@transformerindia.com or rnt.helpdesk@linkintime.co.in
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com ADDY DEACRKER ADDY DEACRGRFD FE8

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2024 are uploaded on the website of the Company and can be accessed through: <http://www.transformerindia.com/> and Details of unpaid and unclaimed dividends up to 31st March 2024 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: <http://www.transformerindia.com/> The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2021-22, 2022-23 and 2023-24 are as under:

Financial Years	Date of Declaration	Due Date
2021-22	7 th September, 2021	13 th November, 2028
2022-23	1 st August, 2022	7 th October, 2029
2023-24	31 st July, 2023	4 th October, 2030

6. Members who have not cashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.
7. Any member, who has not claimed final dividend in respect of the financial year 2020-21 onwards, is requested to approach the Company/ the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible as but not later than 14th October, 2028 for final dividend of financial year 2020-21, not later than 7th September, 2029 for final dividend of financial year 2021-22 and not later than 4th September, 2030 for final dividend of the financial year 2022-23.

Dividend Related Information:

1. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 10th May, 2024 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 10th May, 2024. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
2. Members are requested to register / update their complete bank details:
 - i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
 - ii. with the Company / Link Intime (RTA) by emailing at cs@transformerindia.com or rnt.helpdesk@linkintime.co.in, if shares are held in physical mode, by submitting:
 - 1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - 2) Self-attested copy of the PAN card, and
 - 3) Cancelled cheque leaf.

TDS PROVISION

Tax Deductible at Source / Withholding tax: Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Link Intime/ Depository Participant.



A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders:

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 5,000/-, no TDS/ withholding tax will be deducted.
2	No PAN/Valid PAN not updated in the	20%	TDS/ Withholding tax will be deducted, Company's Register of Members regardless of dividend amount, if PAN of the shareholder is not registered with the Company/Link Intime/ Depository Participant. All the shareholders are requested to update, on or before 13 th May, 2024, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 13 th May, 2024,

A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / Link Intime/ Depository Participant on or before 13th May, 2024.

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 13th May, 2024, the following document(s), as mentioned in below table, to the Company / Link Intime. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors(FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received



			2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with Link Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>

6) The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URPL for the same is: <https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited should be made on or before 13th May, 2024 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 13th May, 2024, 6:00 PM.

7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Link Intime.

8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ Link Intime/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime (if shares are held in physical form) against all their folio holdings on or before 13th May, 2024.

10) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.



EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Resolution No. 2:

Board of Director has recommended dividend for the financial year 2023-24 based on the audited financials for the financial year ended 31st March, 2024 and the profit earned by the Company for that year, at 20% i.e. ₹ 0.20 (Rupees Twenty Paise) per equity share of ₹ 1 (Rupees One) each fully paid-up of the Company.

Thus, the Company accord approval of the Members of the Company for dividend @ 20% (i.e. ₹ 0.20 /- per share) on 142564121 Equity Shares of ₹ 1/- each fully paid up for the year ended 31st March, 2024.

Resolution No. 3:

Mr. Satyen J. Mamtora, Managing Director, retires by rotation and being eligible offers himself for re-appointment.

Brief resume and nature of expertise: Mr. Satyen J. Mamtora, Co-Founder of the Company, Mr. Satyen J. Mamtora holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has several years of association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Mr. Satyen J. Mamtora is a lifetime member of IEEMA. Mr. Satyen J. Mamtora holds 14256412 Equity Shares of your Company. He is on the Board of your Company from 11th July, 1994. Apart from Transformers and Rectifiers (India) Limited, Mr. Satyen J. Mamtora is a Director of Transweld Mechanical Engineering Company Limited, TARIL Switchgear Private Limited (Formally known as T&R Switchgear Private Limited). Your Director recommends the re-appointment of Mr. Satyen J. Mamtora as a Director of the Company.

Except Mr. Satyen J. Mamtora, Mr. Jitendra U. Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Satyen J. Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

Resolution No. 4:

The Company has good opportunities for its growth and business expansion. These require sufficient resources including funds to be made available and to be allocated in requirement, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its growth and business expansion, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalise on the opportunities, primarily those relating to growth and business expansion, as and when available.

The consent of the shareholders is sought for issuing Equity Shares as stated in the resolution which shall result in issuance of further shares of the Company in accordance with the terms of Equity Shares to be issued by the Company. The members of the Company to authorise the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares as may be appropriate, through private placement and/or Qualified Institutional Placement ("QIP") at a price to be determined as per the SEBI (Issue of Capital and Disclosure Requirement) Regulations or as per other applicable rules and regulations, for an aggregate amount not exceeding **₹ 500 Crores (Rupees Five Hundred Crores Only)** in Indian Rupees and/or an equivalent amount in any foreign currency under Section 62 read with section 179 of the Act and other applicable laws. Such issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations and other applicable laws.

To meet the requirements for the above purposes and for other general corporate purpose, as may be decided by the Board of Directors (hereinafter called the "Board" which expression shall include any committee of Directors constituted/to be constituted by the Board) from time to time, it is proposed to seek authorisation of the members of the Company in favour of the Board, without the need for any further approval from the members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIBs") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR") and Section 42 of the Act, as amended, as set out in the Special Resolution of the accompanying Notice.

Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

Pursuant to the provisions of Section 23, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. If approved by the shareholders, QIP shall be completed within 365 days from the date of resolution passed by the shareholders.

In view of the above, it is proposed to seek approval from the shareholders of the Company by way of Special Resolution to offer, create, issue and allot Equity Shares, in one or more tranches, to investors inter alia through QIP by way of private placement and to authorise the Board of Directors including any Committee thereof authorised for the purpose to do all such acts, deeds and things in the matter.



It will be ensured that:

- a) The “relevant date” for the purpose of pricing of the equity shares, pursuant to Chapter VI of the SEBI (ICDR) Regulations, to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares;
- b) The Board in accordance with applicable law and in consultation with lead managers, may offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR (*i.e.*, not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the “Relevant Date”). For this purpose, “stock exchange” shall refer to any of the stock exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date).
- c) The issue and allotment of equity shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such equity shares shall be fully paid up on its allotment;
- d) The total amount raised in such manner and all previous QIPs made by the Company in a financial year would not exceed 5 times of the Company’s net worth as per the audited balance sheet for the previous financial year;
- e) The Equity Shares allotted shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR from time to time.
- f) No single Allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR;
- g) A minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- h) No allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR.
- i) The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR, from the date of prior QIP made pursuant to one or more special resolutions.

The net proceeds from the issue of Equity Shares would be utilised at various stages for the usage of one or more, or any combination of the following: (i) repayment or prepayment of debt availed by the Company and / or its Subsidiaries, (ii) working capital requirements of the Company and its Subsidiaries, (iii) cash margin for non-fund based working capital including letters of comfort, (iv) investment in Subsidiaries, (v) capital expenditure, (vi) any cost incurred towards the objects of the issue, (vii) meeting various expenditure of the Company including contingencies, or (VI) general corporate purposes.

The resolutions contained in Resolution No. 4 of the accompanying Notice, accordingly, seek shareholders’ approval through Special Resolution for raising funds as above through issue of Equity Shares in one or more tranches and authorising Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issuance of Equity Shares

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company/ Institution in which they are Directors or Members.

Resolution No. 5:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

Your Company believes that equity-based compensation plans are an effective tool to reward the talent working with the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies). With a view to motivate employees for their contribution to corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an Employee Stock Option Plan viz. ‘TRIL–Employee Stock Option Plan 2024’ (“ESOP 2024”/ “Plan”).

The primary objectives of the Plan are to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain the key talent by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. The Company views employee stock option plan as a long-term incentive tool that would assist in aligning employees’ interest with that of the shareholders and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The initiative is being introduced to link the employee’s performance in the Company along with other initiatives which would contribute to improve the performance of the Company.

Accordingly, the Nomination and Remuneration Committee (‘NRC’) formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on 8th April, 2023, subject to approval of the Members.

Under the Plan, the Company would grant upto 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] Employee Stock Options (‘Options’), in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe upto 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] fully paid up equity shares of ₹ 1/- (Rupee one only) each.

As per the provisions of Section 62(1)(b) of the Act read with applicable rule of Companies Act, 2013 as amended and Regulation 6 of the SBEB Regulations, the Company seeks approval of the Members for adoption and implementation of ESOP 2024 to the eligible employees of the Company as the NRC/Board may decide under the Plan.

The Plan has been formulated in accordance with the provisions of the Act and SBEB Regulations. The salient features of the Plan as required under Regulation 6 of the SBEB Regulations are set out as below:



a) Brief Description of the Plan:

In view of the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan.

The NRC shall act as the Compensation Committee for the administration of the Plan. All questions of interpretation of the Plan shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Plan.

b) Total number of Options to be granted:

Under the Plan, the Company would grant upto 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] Options, in one or more tranches, to such eligible employees the Company as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] fully paid-up equity shares of ₹ 1/- (Rupee One only) each.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted.

In this regard, the NRC shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the NRC, the following classes of employees/directors are eligible being:

- a) an employee as designated by the Company, who is exclusively working in India or outside India;
- b) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

but does not include –

- (i) an employee who is a promoter or belongs to the promoter group; or
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

The NRC while granting the Options to any eligible employee(s), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d) Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 (four) years from the grant date.

The vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof. Vesting of Options would be subject to continued employment with the Company. In addition to this, the NRC may also specify certain performance criteria subject to satisfaction of which the Options would vest.

A Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

Provided that in case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the NRC in accordance with the Company's policies and provisions of the then prevailing applicable law.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than 4 (four) years from the date of grant.

f) Exercise price or pricing formula:

The exercise price per Option shall be the price as determined by the NRC from time to time and it may be different for different class/classes of Employees falling in the same tranche of grant of Options issued under ESOP 2024. However, the exercise price per Option shall not be less than the face value of the equity share of the Company.

g) Exercise period and the process of exercise:

The exercise period in respect of the vested Options shall be subject to a maximum period of 2 (two) years from the date of last vesting.

The vested Option shall be exercisable by the grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The Options shall lapse if not exercised within the specified exercise period. Lapsed Options cannot be re-issued by the Company.



h) Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the eligibility of the employees will be based on position, sector, designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the NRC from time to time.

i) Maximum number of Options to be issued per employee and in aggregate, if any:

The maximum number of Options under the Plan that may be granted to each employee in any year and in aggregate shall be at the absolute discretion of the NRC.

j) Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefits that will be provided to any eligible employee under the Plan will be the difference between the market value of Company's shares on the stock exchanges as on the date of exercise of Options and the exercise price paid by the employee.

Apart from grant of Options as stated above, no other benefits are contemplated under the Plan.

k) Whether the scheme is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company.

l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan contemplates issue of fresh/primary equity shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.;

Not applicable since the Plan is currently not implemented under Trust Route.

n) Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme(s):

Not applicable since this is currently not contemplated under the Plan.

o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:

The Company shall follow the IND AS 102 on Share based payments and/or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) Method of valuation of Options by the Company:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time or as determined by the Nomination & Remuneration Committee in accordance with the ESOP 2024.

q) Declaration:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r) Period of lock-in:

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No.5 of this Notice.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

The copies of the draft Plan setting out the terms and conditions of the Plan and the relevant resolutions passed by the NRC/Board referred to in the resolutions, would be available for inspection by the Members. Please refer to Note 11 given in the Notice on inspection of documents.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the ESOP 2024.

The Board recommends the Resolution set out at Resolution No.5 in this Notice, for approval of the Members by way of Special Resolutions.

Resolution No.6:

Mr. Jitendra U. Mamtora was re-appointed as Chairman and Whole-time Director of the Company from 1st January, 2023 for a period of 3 years and his tenure as Chairman and Whole-time Director of the Company is upto 31st December, 2025. The Board of Directors at its meeting



held on 8th April, 2024 has, on the recommendation of Nomination and Remuneration Committee, revised remuneration of Mr. Jitendra U. Mamtora, Chairman and Whole-time Director of the Company from 1st April, 2024 till 31st December, 2025.

He will be entitled to the following remuneration per month:

1. Salary: ₹ 10,00,000 p.m.
2. Performance Incentive: He will also be entitled to performance incentive 2% of the Company's Net Profit for each financial year subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013. This will be in addition to the salary, perquisites and allowances payable for the period of his appointment as may be determined by the Board of Directors of Company.
3. Perquisites: In addition to the salary & commission, the following perquisites shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY "A"

1. Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

2. Leave Travel Concession:

The Company shall provide leave travel fare for the Chairman and Whole-time Director and his family once in a year, anywhere in the world, as per the rules of the Company.

3. Personal Accident Insurance:

The Company shall pay and/or reimburse Personal Accident Insurance Premium.

4. Club Fee:

The Company shall pay and/or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY "B"

1. The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY "C"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use of business purpose of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Chairman and Whole-time Director at the entire cost of the Company.
3. The Chairman and Whole-time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole-time Director and other
5. Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Chairman and Whole-time Director shall be entitled to remuneration mentioned under (A) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
6. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
7. The Chairman and Whole-time Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
8. "Family" means the spouse, dependent children and dependent parents of Chairman and Whole-time Director.
9. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Chairman and Whole-time Director.

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given hereinafter.

Except Mr. Jitendra U. Mamtora himself, Mr. Satyen J. Mamtora and Mrs. Karuna J. Mamtora, relatives of Mr. Jitendra U. Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution.

The Board of Director recommends the above Special Resolution set out at Resolution No. 6 of the Notice for approval of the Shareholders.

Revision in Remuneration

The remuneration payable to Mr. Jitendra U. Mamtora as Chairman and Whole-time Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee



Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance: Based on the Audited financial results for the last 3 years:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Revenue	128200	138684	114144
Profit before Depreciation, Finance Expenses & Tax	12858	11762	7854
Depreciation, Finance Expenses & Tax	8747	8053	6551
Net Profit after Tax	4111	3709	1303
Paid up Share Capital	1426	1326	1326
Reserves & Surplus	52513	36921	33398

5. Foreign investments or collaborators, if any:

There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;
2. Technology License Agreement with Fuji Electrical Company Limited (“Fuji”) to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVAR capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVAR capacity.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Jitendra U. Mamtora
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra U. Mamtora holds a Bachelor’s Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. T & R, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company’s niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtora’s years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company’s Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.

2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (₹ in Lakhs)
2023-24	60.61
2022-23	60.61
2021-22	60.10

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

Mr. Jitendra U. Mamtora is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received ‘Best Equipment Supplier’ award from Gujarat Energy Transmission Company Limited



(GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 1000 listed entities on the basis of market capitalization.

4. Job Profile and their suitability:

Mr. Jitendra U. Mamtara is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

5. Remuneration drawn/proposed:

Mr. Jitendra U. Mamtara was re-appointed as a Chairman and Whole-time Director of the Company w.e.f. 1st January, 2023 for a period of 3 years by the members of the Company and fixed his remuneration. However, after considering various factors regarding the variations in the terms and conditions of remuneration payable to Mr. Jitendra U. Mamtara as a Chairman and Whole-time Director of the Company from 1st April, 2024 till 31st December, 2025.

Proposed remuneration is already mentioned in the explanatory statement in Resolution no. 6.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Chairman and Whole-time Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Jitendra U. Mamtara is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person

Sr. No.	Name of the Company	Position	Annual Remuneration package (₹ In Lakhs)
1	ABB India Limited	Managing Director	741.28*
2	Siemens Limited	Managing Director	2254.30*
3	Voltamp Transformers Limited	Managing Director	605.92*
4	Transformers and Rectifiers (India) Limited	Whole Time Director	60.61

* As per latest available annual report of respective Company

7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Jitendra U. Mamtara, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2023-24. Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also relatives of Mr. Jitendra U. Mamtara, drawing remuneration.

Further, Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also holding equity shares in the Company

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Jitendra U. Mamtara disclosed under Corporate Governance Report of Annual Report of the Company.

Resolution No. 7:

Mrs. Karuna J. Mamtara was reappointed as an Executive Director of the Company and whose remuneration terms considered expired on 31st March, 2026, as the same is valid for 3 years, as per the Schedule V of the Companies Act, 2013. He is looking after and managing the day to day operations of the Company. The Nomination and Remuneration committee recommended to Board of Directors revision of terms of Remuneration from 1st April, 2024 till 31st March, 2026.

She will be entitled to the following remuneration per month:

- Salary ₹ 3,00,000/- p.m.
- Perquisites: In addition to the salary the following perquisites shall be allowed to the Executive Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY "A"

I) Medical Reimbursement :

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

II) Leave Travel Concession :

The Company shall provide leave travel fare for the Executive Director and her family once in a year, anywhere in the world, as per the Rules applicable to the Company.

III) Personal Accident Insurance:

The Company shall pay and/ or reimburse Personal Accident Insurance Premium.

IV) Club Fee:

The Company shall pay and/or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

**CATEGORY - “B”**

1. The Company shall contribute towards Provident Fund/Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration

CATEGORY - “C”

1. The Company shall provide a Car with Driver at the entire cost of the Company for use for the business purpose of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Executive Director at the entire cost of the Company.
3. The Executive Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. She shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by her for attending meetings of the Board of Directors and/or committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Executive Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Executive Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. “Family” means the spouse, dependent children and dependent parents of Executive Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed. All expenditure actually and properly incurred on Company's business shall be reimbursed to the Executive Director.

The Board recommends this Special Resolution for the approval of the Shareholders. Except Mrs. Karuna J. Mamtara herself, Mr. Jitendra U. Mamtara and Mr. Satyen J. Mamtara, relatives of her, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution.

Revision in Remuneration

The remuneration payable to Mrs. Karuna J. Mamtara as Executive Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee.

Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**I. GENERAL INFORMATION:**

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance: Based on the Audited financial results for the last 3 years:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Revenue	128200	138684	114144
Profit before Depreciation, Finance Expenses & Tax	12858	11762	7854
Depreciation, Finance Expenses & Tax	8747	8053	6551
Net Profit after Tax	4111	3709	1303
Paid up Share Capital	1426	1326	1326
Reserves & Surplus	52513	36,921	33398

5. Foreign investments or collaborators, if any:

There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;



- Technology License Agreement with Fuji Electrical Company Limited (“Fuji”) to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mrs. Karuna J. Mamtora
Designation	Executive Director
Education	Bachelor’s degree in Arts
Past Experience	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.

2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (₹ in Lakhs)
2023-24	22.21
2022-23	22.21
2021-22	22.05

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

The Company is now in the list of top 1000 listed entities on the basis of market capitalization.

4. Job Profile and their suitability:

Mr. Karuna J. Mamtora has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.

5. Remuneration drawn/proposed:

Mrs. Karuna J. Mamtora was reappointed as an Executive Director of the Company and whose remuneration terms considered expired on 31st March, 2026, as the same is valid for 3 years. It is proposed to revise remuneration of Mrs. Karuna J. Mamtora, Executive Director of the Company from 1st April, 2024 till 31st March, 2026.

Proposed remuneration is already mentioned in the explanatory statement in Resolution no. 7.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Executive Director and the responsibilities shouldered by her and the industry benchmarks, the remuneration drawn by Mrs. Karuna J. Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person

Sr. No.	Name of the Company	Position	Annual Remuneration package (₹ In Lakhs)
1	ABB India Limited	Managing Director	741.28*
2	Siemens Limited	Managing Director	2254.30*
3	Voltamp Transformers Limited	Managing Director	605.92*
4	Transformers and Rectifiers (India) Limited	Executive Director	22.21

* As per latest available annual report of respective Company

7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mrs. Karuna Mamtora, she does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2023-24. Mr. Satyen J. Mamtora and Mr. Jitendra U. Mamtora are also relatives of Mrs. Karuna Mamtora, drawing remuneration.

Further, Mrs. Karuna J. Mamtora, Mr. Satyen J. Mamtora and Mr. Jitendra U. Mamtora are also holding equity shares in the Company. The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mrs. Karuna J. Mamtora disclosed under Corporate Governance Report of Annual Report of the Company.



Resolution No. 8 and 9:

Mr. Satyen J. Mamtora was appointed as a Managing Director of the Company from 1st April, 2022 for a period of 3 years and his tenure as a Managing Director of the Company is upto 31st March, 2025.

Your Board of Directors at their meeting held on 08th April, 2024 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Satyen J. Mamtora as a Managing Director of the Company for a period of 3 years w.e.f 1st April, 2025, subject to the terms and conditions, as mentioned hereinafter.

The Nomination and Remuneration committee has also recommended to Board of Directors revision of terms of Remuneration payable to Mr. Satyen J. Mamtora, Managing Director of the Company, w.e.f. 1st April, 2024.

He will be entitled to the following remuneration per month:

1. Salary: ₹ 10,00,000/- p.m.
2. Performance Incentive: In addition to the salary, he will also be entitled to performance incentive 2% of the Company's net profit for each financial year up to an amount equivalent to a maximum of his gross annual salary computed as per (1) above. This will be in addition to the salary, perquisites and allowances payable for the period of his appointment as may be determined by the Board of Directors of Company.
3. Perquisites: In addition to the salary and performance incentive, the following perquisites shall be allowed to the Managing Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY "A"

1. Medical Reimbursement:

Medical Expenses at actual incurred for self and family shall be reimbursed by the Company.

2. Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in a year, anywhere in the world, as per the rules of the Company.

3. Personal Accident Insurance:

The Company shall pay and/or reimburse Personal Accident Insurance Premium.

4. Club Fee:

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY "B"

1. The Company shall contribute towards Provident Fund / Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.
4. The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY "C"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use of the business of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. "Family" means the spouse, dependent children and dependent parents of Managing Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director.

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given below.



Except Mr. Satyen J. Mamtora himself, Mr. Jitendra U. Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Satyen J. Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution. The Board of Director recommends the above Special Resolution for approval of the Shareholders.

Revision in Remuneration

The remuneration payable to Mr. Satyen J. Mamtora as Managing Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee

Minimum Remuneration

In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service, the payment of salary, commission and perquisites shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance: Based on the Audited financial results for the last 3 years:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Revenue	128200	138684	114144
Profit before Depreciation, Finance Expenses & Tax	12858	11762	7854
Depreciation, Finance Expenses & Tax	8747	8053	6551
Net Profit after Tax	4111	3709	1303
Paid up Share Capital	1426	1326	1326
Reserves & Surplus	52513	36,921	33398

5. Foreign investments or collaborators, if any:

There are no foreign collaborations; however, the Company has entered into Agreement with following foreign entities

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;
2. Technology License Agreement with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director:	Mr. Satyen J. Mamtora
Designation:	Managing Director
Education:	Diploma holder in Electrical Engineering
Past Experience:	Co-Founder of the Company, Mr. Satyen J. Mamtora holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has several years association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Mr. Satyen J. Mamtora is a lifetime member of IEEMA.

2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (₹ in Lakhs)
2023-24	75.16
2022-23	75.16
2021-22	64.21

*Remuneration included Salary, Perquisites and Allowances and does not include provisions for encashable leave, gratuity and Personal Accident Insurance.

3. Recognition or Awards:

Mr. Satyen J. Mamtora has been elected at National Executive Council of Indian Electrical and Electronics Manufacturers (IEEMA). The Company is now in the list of top 1000 listed entities on the basis of market capitalization.



4. Job Profile and their suitability:

Mr. Satyen J. Mamtora, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

5. Remuneration drawn/proposed:

Mr. Satyen J. Mamtora was re-appointed as Managing Director for further period of 3 years, w.e.f. 1st April, 2025. The Nomination and Remuneration committee has also recommended to Board of Directors revision of terms of Remuneration payable to Mr. Satyen J. Mamtora, Managing Director of the Company, w.e.f. 1st April, 2024 as per proposed remuneration mentioned in explanatory statement in Resolution No. 8 and 9.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of the Managing Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Satyen J. Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

Details of Annual remuneration package in different companies of similar line of business for similar post/ person

Sr. No.	Name of the Company	Position	Annual Remuneration package (₹ In Lakhs)
1	ABB India Limited	Managing Director	741.28*
2	Siemens Limited	Managing Director	2254.30*
3	Voltamp Transformers Limited	Managing Director	605.92*
4	Transformers and Rectifiers (India) Limited	Managing Director	75.16

* As per latest available annual report of respective Company

7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Besides the remuneration paid to Mr. Satyen J. Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2023-24. Mr. Jitendra U. Mamtora and Mrs. Karuna J. Mamtora are also relatives of Mr. Satyen J. Mamtora, drawing remuneration.

Further, Mr. Satyen J. Mamtora, Mr. Jitendra U. Mamtora and Mrs. Karuna J. Mamtora are also holding equity shares in the Company.

Resolution No. 10:

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Kushal & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2024-25 on a remuneration of ₹ 50,000/- plus taxes and reimbursement.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 10 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 10 of the Notice for approval by the Shareholders.

**By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited**

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 8th April, 2024

Registered office:

Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist. Ahmedabad-382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460



BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations together with the Audited accounts for the financial year ended 31st March, 2024. The performance of the Company for the financial year ended on 31st March, 2024 is summarised below:

Financial Highlight

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	127331	137498	129468	139597
Other Income	869	1186	582	869
Total Revenue	128200	138684	130050	140466
Cost of Raw Materials Consumed	91692	101003	89560	99572
Purchase of Stocks in Trade	2909	4942	2909	4942
Changes in inventories of Finished Goods and Work in Progress	579	3028	214	2785
Employee Benefits Expenses	4460	3807	4770	4118
Finance Costs	4976	4663	5080	4796
Depreciation and Amortization	2273	2257	2473	2453
Other Expenses	15702	14142	18604	16093
Total Expenses	122591	133842	123610	134759
Share in Profit of Joint Venture		-		-
Profit/(Loss) before tax	5609	4842	6440	5707
Tax Expense	1498	1133	1739	1472
Net Profit/(Loss) after tax	4111	3709	4701	4235
Other Comprehensive Income/(Expenses)	41	14	42	17
Total Comprehensive Income for the year	4152	3723	4743	4252

Dividend

The Board of Directors had recommended Final Dividend @20%, i.e. ₹ 0.20/- per equity share of ₹ 1 each for the financial year 2023-24 subject to approval of shareholders at 30th Annual General Meeting. (Previous year - 15% i.e. ₹ 0.15/- per equity share).

Review of Operations

For the financial year ended 31st March, 2024, your Company has reported standalone revenue from operations of ₹ 1,27,331 Lakhs and Net Profit of ₹ 4,111 Lakhs as compared to previous financial year 2022-23's revenue from operations of ₹ 1,37,498 Lakhs and Net Profit of ₹ 3,709 Lakhs.

For the financial year ended 31st March, 2024, your Company has reported consolidated revenue from operations of ₹ 1,29,468 Lakhs and Net Profit of ₹ 4,701 Lakhs as compared previous financial year 2022-23's revenue from operations of ₹ 1,39,597 Lakhs and Net Profit of ₹ 4,235 Lakhs.

Share Capital

The Paid up Equity Share Capital as at 31st March, 2024 stood at ₹ 14,25,64,121.

Pursuant to the approval of the Board of Directors at its meeting held on 12th September, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting held on 6th October, 2023 and pursuant to In-principle approvals granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated 12th October, 2023 and upon receipt of an amount aggregating to ₹ 120,00,01,320/- (Rupees One Hundred Twenty Crore One Thousand Three Hundred Twenty only) at the rate of ₹ 120/- per Equity Share of ₹ 1 each, the Preferential Allotment Committee of the Board of Directors of the Company, has considered and approved the Allotment of 10000011 (One Crore and Eleven) Equity Shares on preferential basis to non-promoter persons/ entities. Allotment of shares was done as on 13th October, 2023.

MVA Production

During the financial year 2023-24, your Company has manufactured 16,428 MVA, out of which Changodar unit produced 4,710 MVA, Moraiya unit produced 10,544 MVA & Odhav unit produced 1,173.87 MVA, against the last year's total production of 22,389 MVA.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.



Order Book

As on 31st March, 2024, the Company has Order Book position of ₹ 258171 Lakhs. The table below indicates the division of our order book between our business segments:

(₹ in Lakhs)

Segment	Order Book	%
Central Utilities	130750	51
State Utilities	35109	14
EPC Player	29247	11
Industrial Customer	23927	9
Export	21614	8
Renewable Segment	15269	6
Railways	1706	1
Third Party Export	549	0
Grand Total	258171	100

Exports

During the financial year, the Company has achieved export sales and service of ₹ 9481.59 Lakhs and export service income of ₹ 106.43 Lakhs.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Achievements:

❖ Order from Solar Power Plants

- Your Company received order for Solar Power Plants for 4 nos. 250 MVA 2x33KV/400 KV from a reputed EPC Company
- Your Company received order for 8 nos. 315 MVA 2x33/400 KV from a Maharatna PSU

❖ Order from Private Sector Industry

- Your Company received maiden order for 400 KV Generator transformers of 6 nos. 210 MVA from a very reputed steel plant in private sector

❖ Order from Metro Projects/ Railways

- Your Company received order for Delhi Metro (DMRC) and Chennai Metro Projects
- Received order of 4 nos. 60 MVA Traction Power Transformer (Scott Connected)

❖ Order from Central Power Utility

- Your Company received order for 72 nos. Transformers & Reactors from a leading Central Power Utility in India

❖ Order from Power Distribution Company – PPP Model

- Your Company has received order for 2 nos. 250 MVA ICT from one of the PPP model Company.

❖ Other Achievements:

- Your company has successfully tested the most stringent Dynamic Short Circuit test on multiple transformers of various voltage ratings. With this company has crossed a commendable milestone of successful Dynamic short circuit test on a record 150 plus transformers in last two decades.
- Your Company has presented multiple technical papers in renowned international technical conference on transformers. All of the technical papers received overwhelming response in the conference.
- Your Company has received an order of 220 MVA EAF transformer for Exports to be used in steel melting application, it is second biggest rating in the world. Unit to be export in Q1FY25.

Subsidiaries and Joint Venture Company

As on 31st March, 2024, your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and One (1) Joint Venture Companies TARIL Switchgear Private Limited (Formally known as T&R Switchgear Private Limited)(60% holding). Further there has been no material change in the nature of business of the subsidiaries.



Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as **Annexure - 1**

The Performance of Subsidiaries and Joint Venture Company are as under:

Transpares Limited

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year ended 2023-24 Transpares achieved sales of ₹ 3900 Lakhs against ₹ 3991 Lakhs during the previous financial year 2022-23. Total profit before tax for the financial year 2023-24 is ₹ 509 Lakhs as against the total profit before tax of ₹ 416 Lakhs for the previous financial year 2022-23.

Profit after tax (PAT) is ₹ 376 Lakhs during the financial year 2023-24 as against Profit after tax (PAT) of ₹ 298 Lakhs for the previous financial year 2022-23.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year ended 2023-24 Transweld achieved sales of ₹1641 Lakhs against ₹ 1280 Lakhs during the previous financial year 2022-23. Total profit before tax for the financial year 2023-24 is ₹28 Lakhs as against the Total profit before tax of ₹3 Lakhs for the previous financial year 2022-23.

Profit after tax (PAT) is ₹ 22 Lakhs during the financial year 2023-24 as against the Loss after tax (LAT) of ₹ 11 Lakhs for the previous financial year 2022-23.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL") is the wholly owned subsidiary of the Company. For the financial year ended 2023-24 TARIL achieved sales of ₹ 2680 Lakhs against ₹ 2038 Lakhs during the previous financial year 2022-23. Total profit before tax for the financial year 2023-24 is ₹ 171 Lakhs as against the total profit before tax of ₹ 344 Lakhs for the previous financial year 2022-23.

Profit after tax (PAT) is ₹ 128 Lakhs during the financial year 2023-24 as against the Profit after tax (PAT) of ₹ 257 Lakhs for the previous financial year 2022-23.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year ended 2023-24 Savas achieved sales of ₹ 3248 Lakhs against ₹ 4082 Lakhs during the previous financial year 2022-23. Total Loss before tax for the financial year 2023-24 is ₹ 163 Lakhs as against the total profit before tax of ₹ 41 Lakhs for the previous financial year 2022-23.

Loss after tax (LAT) is ₹ 180 Lakhs during the financial year 2023-24 as against Loss after tax (LAT) of ₹ 53 Lakhs for the previous financial year 2022-23.

Joint Venture Company:

TARIL Switchgear Private Limited (formerly known as T&R Switchgear Private Limited)

TARIL Switchgear Private Limited (formerly known as T&R Switchgear Private Limited) ("TARIL Switchgear") is the joint venture Company. For the financial year ended 2023-24 TARIL Switchgear achieved sales of ₹ 1610 Lakhs against ₹ 1948 Lakhs during the previous financial year 2022-23. Total loss before tax for the financial year 2023-24 is ₹ 222 Lakhs as against the total loss before tax of ₹ 7 Lakhs for the previous financial year 2022-23.

Profit after tax (PAT) is ₹ 166 Lakhs during the financial year 2023-24 as against loss after tax of ₹ 8 Lakhs for the previous financial year 2022-23.

Directors

The Board of Directors of your Company comprises of Seven (7) Directors of which Three (3) are Executive Directors and Four (4) are Non-Executive and Independent Directors as on 31st March, 2024.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Karuna J. Mamtora as Director on the Board of the Company since its inception, who is presently the Executive Director of your Company.

Pursuant to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities shall have at least one independent woman director. Your Company has appointed Mrs. Tanvi V. Rangwala as an Independent Woman Director on the Board of the Company as on 22nd January, 2024.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satyen J. Mamtora being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.



Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

In Annual General meeting held on 1st August, 2022, the Company has taken approval from the its members for re-appointment of Mr. Jitendra U. Mamtora as Chairman and Whole-time Director of the Company, w.e.f. 1st January, 2023 and Mrs. Karuna J. Mamtora as Executive Director of the company, w.e.f. 1st April, 2023.

Mr. Satyen J. Mamtora was re-appointed as a Managing Director of the Company w.e.f 1st April, 2022 as approved by the members through Postal Ballot process, as on 27th June, 2022.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.transformerindia.com

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the Independent Directors about the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. Further, the Company has devised a Familiarization Program for Independent Director and same been placed on the web site of the Company at the Link: <https://www.transformerindia.com/wp-content/uploads/2024/04/Details-of-Familiarization-programme-2023-24.pdf>

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Appointments and Resignations of the Key Managerial Personnel

Mr. Jitendra U. Mamtora (DIN: 00139911), Chairman and Whole-time Director of the Company has been reappointed w.e.f. 1st January, 2023, Mrs. Karuna J. Mamtora (DIN: 00253549), Executive Director of the Company has been reappointed w.e.f. 1st April, 2023 and Mr. Satyen J. Mamtora (DIN: 00139984), Managing Director of the Company has been reappointed w.e.f. 1st April, 2022.

Mr. Amarendra Kumar Gupta had resigned from the post of Chief Financial Officer of the Company w.e.f 14th October, 2023 and Mr. Chanchal S S Rajora has been appointed as Chief Financial Officer & Advisor to the Board of Directors of the Company w.e.f 03rd November, 2023.

Mr. Jitendra U. Mamtora, Chairman and Whole-time Director, Mr. Satyen J. Mamtora, Managing Director, Mrs. Karuna J. Mamtora, Executive Director, Mr. Chanchal S S Rajora, Chief Financial Officer & Advisor to the Board of Directors of the Company and Mr. Rakesh Kiri, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 as on 31st March, 2024.

Number of the Meetings of the Board of Directors

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company.

During the financial year 2023-24, the Board of Directors met Five (5) times i.e. 4th May, 2023, 10th August, 2023, 12th September, 2023, 3rd November, 2023 and 22nd January, 2024. Detailed information on the Board Meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

The details of number of meetings of Committees held during the financial year 2023-24 forms part of Corporate Governance Report.

Committees of the Board of Directors

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee
- Transfer Committee

The details with respect to the compositions, powers, terms of reference and other information of relevant committees are given in details in the Corporate Governance Report which forms part of this Annual Report.

Corporate Social Responsibility Committee

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR Activities forms part of this Board of Director's Report as **Annexure-2**.



Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on 22nd January, 2024 inter alia, to discuss:

- Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Director's Appointment and Remuneration

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.transformerindia.com.

Risk Management Policy

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Sexual Harassment of Women at Workplace

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;



- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Insurance

Assets of your Company are adequately insured against various perils.

Corporate Governance

The Company endeavors to maximize the wealth of the Shareholders by managing the affairs of the Company with pre-eminent level of accountability, transparency and integrity.

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an annexure to this Report.

A Certificate from Mr. Tapan Shah, Practicing Company Secretary, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2024 and the date of Director's Report i.e. 8th April, 2024.

Particular of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In term of Section 136 of the Companies Act, 2013, the Report is being sent to all shareholders and others entitled thereto, excluding the aforesaid information and the said particulars are available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. The members interested in obtaining such particulars may write to the Company Secretary.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Board of Director's Report as **Annexure-3**.

Annual Return

Draft of Annual Return as on 31st March, 2024 in Form MGT-7 is available on the website of the Company www.transformerindia.com

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure-4**.

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.



The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company www.transformerindia.com

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 which forms part of this Board of Director's Report as **Annexure-5**

Business Responsibility & Sustainability Report

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top one thousand listed entities based on market capitalization, are required to prepare a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures. The first Business Responsibility & Sustainability Report of the Company for the financial year 2023-24 in the specified format forms part of this Board of Director's Report as **Annexure-6**.

Internal financial control systems and their adequacy

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

Reporting of frauds by Statutory Auditors under Section 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company u/s 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement

There were no instances of one-time settlement with any Bank of Financial Institution

AUDITORS

Statutory Auditors

The Statutory Auditors, M/s Manubhai & Shah LLP (Firm Registration No. 106041W), Chartered Accountants has been appointed to hold the office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Internal Auditor

M/s Sharp & Tannan Associates, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company for financial year 2023-24. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Tapan Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Audit Report for the financial year 2023-24 is annexed to this Board of Director's Report as **Annexure-7**.

Cost Auditor

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of your Company has appointed M/s Kushal & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2023-24 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be ₹ 50,000/- (Rupees Fifty Thousands only) excluding GST (if applicable) and out of pocket expenses, if any.



The Cost Audit report for the financial year 2022-23 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2023-24 is within 180 days from 31st March, 2024.

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2024 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

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:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS:
The Board of Directors of the Company has proposed TRIL ESOP Plan 2024 for the approval of the shareholders at the ensuing AGM of the Company.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

By Order of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place : Ahmedabad
Date : 8th April, 2024



ANNEXURE - 1

Subsidiaries and Joint Ventures Company FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sr. No	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Companies				Joint Ventures Company
		Transpares Ltd	Transweld Mechanical Engg. Works Ltd	TARIL Infrastructure Ltd	Savas Engineering Company Pvt. Ltd.	TARIL Switchgear Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
3	Share capital	193.68	25.00	25.00	19.05	210.19
4	Reserves & surplus	1624.22	558.35	625.91	128.57	(271.83)
5	Total assets	2650.02	1412.81	1,136.10	3,691.90	840.18
6	Total Liabilities	832.12	829.47	485.19	3544.28	901.82
7	Investments	45.50	-	-	-	-
8	Turnover	3900.01	1,640.89	2,680.14	3248.36	1609.57
9	Profit before taxation	509.44	28.31	171.21	(162.54)	221.69
10	Less : Provision for taxation	133.19	6.24	43.49	17.23	55.59
11	Profit after taxation	376.25	22.07	128.36	(179.77)	166.10
12	Other Comprehensive Income(net of Tax)	0.51	-	-	-	-
13	Total Comprehensive Income	376.76	22.07	128.36	(179.77)	166.10
14	Proposed Dividend	—	—	—	—	—
15	% of shareholding	51%	100%	100%	100%	60%

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 8th April, 2024



ANNEXURE - 2

The Annual Report on Corporate Social Responsibility (CSR) Activities For Financial year 2023-24

1. Brief outline on CSR Policy of the Company :

The Company framed and adopted CSR policy in compliance with the provisions of amended Companies (Corporate Social Responsibility Policy) Rules and Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <http://www.transformerindia.com/download/CSRPoly25052021.pdf>

2. Composition of CSR Committee

Sr.	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	Mrs. Karuna J. Mamtara	Chairperson/Executive Director	1	1
2	Mr. Jitendra U. Mamtara	Member/ Executive Director	1	1
3	Mr. Subir Kumar Das	Member/ Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.transformerindia.com

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 as per sub-section (5) of section 135.

₹ 2556.08 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 51.12 Lakhs

(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.

₹ 2.48 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 48.64 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 52.00 Lakhs

(b) Amount spent in Administrative overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 52.00 Lakhs



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 52.00	NIL		NIL		

Details of CSR amount spent for the financial year

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)
1	Animal Welfare	Animal Welfare	Yes	Ahmedabad, Gujarat	15.00	No	Dharm Bhakti Prem Kalp Navkar Group Trust CSR00050564
2	Promoting education	Promoting education	Yes	Ahmedabad, Gujarat	25.00	No	Shree Hiraba Charitable Trust- Ahmedabad CSR00018900
3	Distributing Food Packets/Grains to needy people, Rural Developments, Education, Women Empowerment Medical Activities and Environmental Protection Activities	Rural development projects, ensuring environmental sustainability	Yes	Ahmedabad, Gujarat	12.00	No	Arya Foundation- Gujarat CSR00032202
	Total				52.00		

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

Sr.	Particular	Amount (in Lakhs)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	51.12
	(b) Amount available for set-off for FY 2023-24	2.48
	CSR obligation for the FY 2023-24 (a-b) (Net) (As calculated under Point 5(e))	48.64
(ii)	Total amount spent for the Financial Year	52.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.36
(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)]	3.36



7. g f y w i T

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 ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1				Not applicable			
2	FY-2				Not applicable			
3	FY-3				Not applicable			

8. f y w

Financial Year:

No

9. y 0 2 7 0 2

section 135.

Not applicable

Date: 8th April, 2024

Place: Ahmedabad

Satyen J. Mamtora

Managing Director

Karuna J. Mamtora

Chairperson - CSR Committee



ANNEXURE - 3

Particular of Employees

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) **The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:**

Sr. No.	Name	Designation	Ratio
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	9:1
2	Mr. Satyen J. Mamtora	Managing Director	12:1
3	Mrs. Karuna J. Mamtora	Executive Director	3:1

b) **The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	%
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	0%
2	Mr. Satyen J. Mamtora	Managing Director	2%
3	Mrs. Karuna J. Mamtora	Executive Director	0%
4	Mr. Chanchal S S Rajora	Chief Financial Officer & Advisor to the BOD	–
5	Mr. Rakesh Kiri	Company Secretary	34%

*Mr. Chanchal S S Rajora has been appointed as of 03rd November, 2024 Therefore, percentage increase is not comparable with FY 2023-24, hence not stated.

d) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in the financial year were increased by 19 %.

e) **The number of permanent employees on the rolls of the Company:**

There were 528 employees as on 31st March, 2024.

f) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in salaries of employees other than managerial personnel in financial year 2023-24 was 17.51% and Average increase in the managerial remuneration in financial year 2023-24 was 1%.

g) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Yes, it is confirmed.

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Not Applicable

C. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

Not Applicable



ANNEXURE - 4

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

i) the steps taken or impact on conservation of energy for financial year 2023-24:

In a continuous endeavor to conserve and save energy, several measures have been adopted in financial year 2023-24, notable amongst them are:

1. Plucked all VPD's Leak rate, achieved standard LPS, and reduced process time with quality of job imported. Energy saving by 10%. Option exercised in Changodar and Moriya Plant.
2. New Suction System: Existing suction system all duct rusted and power consumption very high, Installed new suction system with low power consumption to save space and save energy 50%.
3. 1 Nos Mobile vacuum system modification, replaced water cooled pump to air cooled pump to save energy by 50%.
4. All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

ii) the steps taken by the Company for utilizing alternate sources of energy;

1. Uses of natural lights are resorted at various departments to save energy.
2. Transparent roof sheets provided in shops to use natural lights.

iii) the capital investment on energy conservation equipment;

There are no such specific investments done by the Company

(B) Technology absorption

i) the effort made towards technology absorption;

There is no such technology absorption during the financial year.

ii) the benefit derived like product improvement, cost reduction, product development or import substitution;

Not Applicable

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

Not Applicable

iv) The expenditure incurred on Research and Development

In pursuits of R&D endeavors, the Company is continuously incurring R&D expenditure both on Capital and Revenue which has not been separately reflected but which is being shown as part of Regular heads of accounts in Fixed Assets and in Statement of Profit and Loss respectively.

(C) Foreign Exchange Earnings and Outgo:

₹ in Lakhs

Particulars	2023-24	2022-23
1. Foreign Exchange Earnings	9588	7341
2. Foreign Exchange Outgo		
(a) Import of Raw Material	1414	2002
(b) Import of Capital Goods	-	0
(c) Expenses	395	643
Total Expense	1809	2645
3. Net saving in Foreign Exchange	7779	4696



ANNEXURE - 5

Particulars of Contracts / Arrangements made with related parties

FORM AOC – 2

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

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

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

No such transactions were entered during the financial year 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis

The contracts or arrangement or transactions entered with the related parties during the financial year 2023-24 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2024.

For and on behalf of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 8th April, 2024



ANNEXURE - 6

Business Responsibility & Sustainability Report

Directors note

Transformers and Rectifiers (India) Limited (“TRIL”) is dedicated to preserving the environment and contributing positively to society’s sustainable development, while upholding all relevant governance requirements. This commitment is evident in all strategic and operational activities across the group’s locations. Compliance forms the cornerstone of TRIL’s operations. The Board of Directors has expressly communicated their dedication to adhering to all applicable legal and regulatory standards. The leadership team and office staff are actively involved in various environmental and social welfare initiatives as part of CSR activities, demonstrating the company’s strong commitment to environmental and social well-being. TRIL’s dedication to compliance is reflected in the rigorous implementation of the Code of Conduct and Ethics, followed by all levels of the organization, including Directors, Senior Management, and employees. Vendors are also assessed and expected to comply with relevant legal and regulatory requirements. TRIL strives for transparency and integrity in its business practices. Our vigil mechanism and prevention of insider trading policy prevent data misuse and promote transparent and ethical business conduct. TRIL ensures compliance with environmental consents obtained for each facility and endeavors to adopt new technological controls for continual improvement in sustainability goals according to global guidelines and standards. Innovation is a core value at Transformers and Rectifiers (India) Limited. We take pride in our robust risk and opportunities-based process framework, which enables proactive risk identification and mitigation while leveraging inherent opportunities to drive continual improvement.

Executive Summary

TRIL is pleased to present its Business Responsibility and Sustainability Report for the financial year 2023-24. The Board of Directors and leadership are dedicated to ensuring the implementation of policies and procedures that promote responsible and ethical business conduct. The company is committed to continually improving its policies and processes to excel in manufacturing, environmental and social responsibility, as well as governance transparency. TRIL maintains compliance with all regulatory and statutory requirements and has implemented various measures for employee well-being. Our policies align with the National Guidelines for responsible business conduct (NGRBC) principles, emphasizing ethical and transparent business practices. As this is our inaugural BRSR Report, we have initiated processes for data collection and collation, gaining clarity on the required frameworks and procedures. Although data for some processes is unavailable for this financial year, we are actively developing and implementing relevant inventorying processes through review and discussions for the upcoming financial year.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr No	Particulars	Company Details					
1	Corporate Identity Number (CIN) of the Listed Entity	L33121GJ1994PLC022460					
2	Name of the Listed Entity	Transformers and Rectifiers (India) Limited					
3	Year of incorporation	11-07-1994					
4	Registered office address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village:Moraiya, Tal:Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213					
5	Corporate address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village:Moraiya, Tal:Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213					
6	E-mail	cs@transformerindia.com					
7	Telephone	02717-661624					
8	Website	www.transformerindia.com					
9	Financial year for which reporting is being done	Start date			End date		
	Current Financial Year	01	04	2023	31	03	2024
	Previous Financial Year	01	04	2022	31	03	2023
	Prior to Previous Financial year	01	04	2021	31	03	2022
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited					
11	Paid-up Capital (In Rs)	142564121.00					



12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Mr. Rakesh Kiri
	Contact	8238080302
	E mail	cs@transformerindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	
	Standalone basis	
14	Name of assurance provider	
	N.A.	
15	Type of assurance obtained	
	N.A.	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturer and supplier of Electrical Transformers	Company is manufacturing & Supplying of Power Transformer, Distribution Transformer, Furnace Transformer, Rectifier Transformer, Speciality Transformer and Reactors also providing sales after service relating to Transformers.	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Transformers	27102	100.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	5	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports as a percentage of the total turnover of the entity is 11%

c. A brief on types of customers

We serve customers pan India, spanning all states and catering to diverse industry segments such as utility, infrastructure, data centers, electronics, food & beverage, oil, gas & chemicals, cement, mining & metals, pharmaceuticals & healthcare, ports, automotive, railways, paper, renewables, conventional power generation, power transmission & distribution, water utilities, textile, fertilizer, IT, real estate, and others.



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	353	342	96.88	11	3.12
2.	Other than Permanent (E)	13	13	100	-	-
3.	Total employees (D + E)	366	355	96.99	11	3.01
WORKERS						
4.	Permanent (F)	175	175	100	-	-
5.	Other than Permanent (G)	1333	1333	100	-	-
6.	Total workers (F + G)	1508	1508	100	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	2	2	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	5	1	20.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22 %	-	22 %	21 %	-	21 %	17	-	17%
Permanent Workers	1.74 %	-	1.74%	1.12%	-	1.12%	1.65%	-	1.65%



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Transpares Limited	Subsidiary	51.00%	No
2	Transweld Mechanical Engineering Works Limited	Subsidiary	100.00%	No
3	Taril Infrastructure Limited	Subsidiary	100.00%	No
4	Savas Engineering Company Private Limited	Subsidiary	100.00%	No
5	Taril Switchgear Private Limited	Joint Venture	60.00%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	₹ 13749823103
(iii) Net worth (in Rs.)	₹ 3824710757

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY (2023-24) Current Financial Year			FY (2022-23) Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ^	Yes	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.
Investors (other than shareholders)*	Yes	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.
Shareholders **	Yes	0	0	Internal grievance redressal mechanism in place.	1	0	Internal grievance redressal mechanism in place.



Employees and workers [^]	Yes	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.
Customers ##	Yes	15	0	Internal grievance redressal mechanism in place.	19	0	Internal grievance redressal mechanism in place.
Value Chain Partners [^]	Yes	0	0	Internal grievance redressal mechanism in place.	0	0	Internal grievance redressal mechanism in place.
Other (please specify)	-	-	-	-	-	-	-

[^] Internal grievance redressal mechanism and procedures are in place.

*There are no other investors in the Company other than Promoters and Non- Promoters Shareholders.

** Weblink for shareholders’ grievance:

www.transformerindia.com/investor-relations/investors-contact

A customer feedback mechanism is in place.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change and carbon neutrality	O	Energy efficiency, Increase use of non-fossil fuel use of renewable energy, and efficient use of water.	NA	Positive implications
2	Responsible Sourcing	R	Managing sourcing of materials across the supply chain and comply with regulatory and customer requirements regarding the prohibition and restriction of substances, including hazardous substances.	Integrating sustainable practices in to supply chain procedures	Negative implications
3	Employee Wellbeing labor conditions	O	The Company considers its employees as part of its family. The Company takes keen interest to understand their concerns and expectations for their well being.	NA	Positive implications



4	Health and Safety	R	Managing safety and health is on top priority. Risk Assessment is a continuous process followed by measures to effectively control them to ensure safety and good health of people at work.	To mitigate the risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions.	Negative implications
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.transformerindia.com/investor-relations/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following management systems have been implemented: <ul style="list-style-type: none"> • ISO 9001:2015 Quality Management System • ISO 14001:2015 Environment Management System • ISO 45001:2018 Occupational Health & Safety Management Sytem BIS certificates to ensure the quality, safety and reliability of products in accordance with Indian Standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is committed to better performance in terms of product excellence, marketing excellence, organizational excellence and manufacturing excellence The Company aims to achieve carbon neutrality in its operations. The Company is targeting reduced carbon emissions and focusing more on green energy.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has achieved the first step as target set out in its sustainability plan.								



Governance, leadership and oversight																				
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)																				
As a responsible entity, TRIL is dedicated to environmental preservation and fostering sustainable societal development while upholding governance standards. Our leadership team and office staff actively engage in multiple environmental and social welfare initiatives, exemplifying our commitment to enhancing environmental and social well-being through CSR activities.																				
Our unwavering dedication to compliance is demonstrated through the rigorous implementation of our Code of Conduct and Ethics, which permeates through all levels of the organization, including Directors, Senior Management, and employees. We hold our vendors to similar standards, ensuring alignment with legal and regulatory requirements.																				
Transparency and integrity are fundamental to our business conduct, supported by vigilant mechanisms and policies aimed at preventing data misuse and promoting ethical behavior.																				
Furthermore, we continuously strive for improvement by adopting new technological controls aligned with global sustainability guidelines and standards. Our robust risk and opportunities-based framework empowers us to proactively identify and mitigate risks while capitalizing on opportunities for continual improvement.																				
Our efforts in Environmental, Social, and Governance (ESG) initiatives commenced during the financial period under review. We have taken specific actions to reduce carbon intensity across our operating locations through initiatives focused on electricity and water consumption reduction, as well as waste minimization. Additionally, we have implemented robust systems to uphold integrity, inclusion, diversity, health and safety, and human rights in our business operations and employee conduct																				
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).																				
Sr. No.	Name of Director									Designation										
1	Mr. Chanchal S S Rajora									Chief Financial Officer & Advisor to Board										
2	Mr. Rakesh Kiri									Company Secretary										
3	Mr. Sharvin Patel									Team Leader EHS										
4	Mr. Kalpesh Raval									Team Leader IMS										
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.											No									
10. Details of Review of NGRBCs by the Company:																				
Subject for Review			Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee							Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
			P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			
			1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against Above policies and follow up action			Yes, Any other Committee							On the basis of need										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances			Yes, Any other Committee							On the basis of need										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.											P	P	P	P	P	P	P	P	P	P
											1	2	3	4	5	6	7	8	9	
											Not Applicable									



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any other reason (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Sr. No	NGRBC PRINCIPLES
1	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
2	Businesses should provide goods and services in a manner that is sustainable and safe.
3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
4	Business should respect the interests of and be responsive to all its stakeholders.
5	Business should respect and promote human rights.
6	Business should respect and make efforts to protect and restore the environment.
7	Businesses, when engaging in influencing public and regulatory policy should do so in a manner that is that is responsible and transparent.
8	Businesses should promote inclusive growth and equitable development.
9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1:**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators					
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact		%age of persons in respective category covered by the awareness programmes	
Board of Directors	1	At each meeting of the Board and other committees, members and KMPs also deliberate on the key integrity matters that help to reflect focus on key strategies. The members also discuss various sustainability initiatives of the Company and impact thereof.		100%	
Key Managerial Personnel	2			100%	
Employees other than BoD and KMPs	15	Skill Development, cost Reduction, BBS, General Safety, Knowledge Encasement		32.46%	
Workers	27	Works related information. General Safety, BBS, Skill development,		28.64 %	
2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):					
No material Fines / Penalties / Punishments or compounding fees were levied and paid by the company.					
Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-



<p>3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable</p>		
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions	
-	-	
<p>4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</p> <p>Yes, as per the company policy, all the business transactions are conducted in an honest, fair and ethical manner in line with the core values of the company. It prohibits bribery in all business dealing with both Governments and the Private sector. The policy and procedures are maintained internally.</p>		
<p>5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:</p> <p>Nil</p>		
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None, not applicable	Nil	None, not applicable
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	Nil	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not Applicable



3. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of account payables	111	106

4. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2%	2%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A	N.A
	b. Number of dealers / distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7%	8%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	15%	16%
	d. Investments (Investments in related parties / Total Investments made)	11%	14%



Leadership Indicators		
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the partners covered (by value of business done with such partners) under the awareness programme
-	-	-
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. No		

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A.
Capex	Nil	Nil	N.A.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No formal “sustainable sourcing process presently in place” Formulations of sustainable sourcing framework is currently being reviewed and resulting progress will be reported in the next year.
 - If yes, what percentage of inputs were sourced sustainably?
Not Applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not applicable. Being a transformer manufacturing Company, there is no scope for reclaiming products for further processing. The Company has process covering policy guidelines for managing hazardous waste and scrap at factories.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not applicable, presently there is no such requirements applicable to TRIL and no process framework or plan is available. Review of the applicability and the process of establishing the EPR is presently under progress.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Available

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Identified Yet

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY (2023-24)	PY (2022-23)
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Product Packaging in applicable items are done in wooden material only and as the Transformers and its accessories are involved in larger capital investments, for reliability and quality assurance the company has limited scope of using recycled/reused materials in manufacturing. Hence this session is not applicable.

	FY (2023-24)			PY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
NIL	NIL

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	342	342	100	342	100	-	-	-	-	-	-
Female	11	11	100	11	100	3	27.27	-	-	-	-
Total	353	353	100	353	100	3	0.85	-	-	-	-
Other than Permanent employees											
Male	13	13	100	13	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	13	13	100	13	100	-	-	-	-	-	-



b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	175	175	100	175	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	175	175	100	175	100	-	-	-	-	-	-
Other than Permanent workers											
Male	1333	1333	100	1333	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1333	1333	100	1333	100	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.17	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96.42	100	Y	100	100	Y
Gratuity	96.42	100	Y	100	100	Y
ESI	11.61	71.42	Y	14.73	73.71	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices are accessible to differently abled employees and workers as per the requirements of the rights of persons with disabilities act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, HR Policy covers all aspects of Equal Opportunity Policy relevant to the entity. HR Policy is available to the employees and workers as a manual.



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(Yes/ No) (If yes, then give details of mechanism I brief)
Permanent Worker	Yes, Employees and workers have various avenues to report their concerns or grievances within the company. TRIL has established a comprehensive complaint and grievance reporting process. Individuals may report issues to their immediate reporting manager, Function Lead, or HR representative. Additionally, there is an Internal Committee for the Prevention of Sexual Harassment where grievances related to such matters can be addressed. Upon receiving grievances, thorough examinations and inquiries are conducted within a specified timeframe to resolve them effectively.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no such association/ unions.

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	Total employees/ workers in respective category who are part of association or union (B)	% (B/ A)	Total employees/ workers in respective category (C)	Total employees/ workers in respective category who are part of association or Union (D)	% (D/ C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total(A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/ A)	No. (C)	%(C/ A)		No. (E)	%(E/ D)	No.(F)	%(F/ D)
Employees										
Male	353	150	42	30	9	342	120	35	31	9
Female	13	2	15	3	23	9	1	11	1	11
Total	366	152	42	33	9	351	121	34	32	9
Workers										
Male	1508	430	29	996	66	1432	412	29	859	60
Female	-									
Total	1508	430	29	996	66	1432	412	29	859	60

An approximate net number has been calculated from training records (per training per plant) of our four plants.



9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
- Male	342	208	61	341	255	75
- Female	11	9	82	9	9	100
Total	353	217	62	350	264	75
Workers						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, occupational health and safety management system has been implemented as per ISO 45001:2018 and certified.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work methodology is defined in work procedure and work related hazards and risks are identified & assessed for routine and non routine activities. Work risk assessment is also conducted before start of any activity. The company assess their suppliers and focuses monitoring of health and safety conditions for employees and workers.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, reporting and monitoring of leakage, induction and fire safety trainings are performed to inform workers about risks and safety processes to be followed.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	10	15
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No.of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract work force

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Our organization places a paramount emphasis on the safety and well-being of our employees, both physically and mentally. We have established a robust Health, Safety, and Environment (HSE) management system in line with the ISO 14001 and 45001 standards, demonstrating our unwavering commitment to maintaining the highest standards of safety and health within our workplace.

Continual improvements are an integral part of our approach to HSE management, reflecting our dedication to staying ahead of evolving risks and challenges. We regularly conduct activity-based risk assessments to identify and mitigate potential hazards across all aspects of our operations that could pose a threat to health, safety, or the environment. To ensure that our workforce is equipped with the necessary skills and knowledge to operate safely, we develop comprehensive training plans tailored to the specific needs and competencies of our employees.



13. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all manufacturing offices and departments were assessed
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Our commitment to continuous improvement drives us to actively seek feedback from stakeholders and assess the outcomes of implemented corrective actions. This iterative approach enables us to refine our safety practices, strengthen our risk mitigation strategies, and promote a culture of safety excellence across all levels of the organization.

Through our proactive approach to incident analysis, corrective action deployment, and systematic recording, we strive to uphold the highest standards of safety and ensure the well-being of our employees and stakeholders.

Leadership Indicators				
1. Does the entity extend any life insurance or any compensatory package in the event of death of				
(A) Employees (Y/N)		(A)Yes & (B) Yes – we have GPA policy for staff and workers, its' over and above of ESIC, further we have death relief policy for staff and workers also.		
(B) Workers (Y/N).				
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.		N.A.		
3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)				No
5. Details on assessment of value chain partners: Nil				
		% of value chain partners (by value of business done with such partners) that were assessed		
Health and safety practices		N.A.		
Working Conditions				
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.				
N.A.				

**PRINCIPLE 4:**

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Y/N)	Channel of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Customer	No	Customer meets, website and Conferences, events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards, Employee engagement initiatives	As and when required	To keep employees abreast of key developments happening in the Company, routine work, personal and professional growth and also addressing their grievances
Suppliers	No	Publications, website, calls, meetings	As and when required	For serving existing business better and to get feedback.
Investors/Shareholders	No	Conference calls, Annual General Meeting, Official communication, publications, website and Investor meetings	Annual, quarterly and on a need basis	Quarterly results, dividend, communication with respect to IEPF, AGM Notice, Annual Report etc.
Institutions & Industry Bodies	No	Networking through meeting	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Call, Newspaper advertisement, Online filling, Submission through portal, Meeting, inspection & audit	Periodically, as and when required	With regard to compliance with law, amendments, inspections, approvals and assessments.
Community, civil society / NGO	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Email & call	Frequent, as and when required	Support CSR project



Leadership Indicators	
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Board of Directors (BOD) has initiated the process of obtaining feedback as well as oversees the implementation of ESG initiatives and performance
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.	No
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	-
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	TRIL engages regularly with communities and key identified beneficiaries to understand their existing needs, resolve any concerns and support their progress and development. During FY 2023-24, TRIL has defined 3 strategic focus areas for its corporate social responsibility: Education, Social and Environment. These initiatives include Animal Welfare, Promoting education and Distributing Food Packets/Grains to needy people, Rural Developments, Education, Women Empowerment Medical Activites and Environmental Protection Activities. For more details, please refer the annual CSR report under the Annual Report.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: N.A.

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees	-	-	-	-	-	-
- Permanent	-	-	-	-	-	-
- Other than permanent	-	-	-	-	-	-
Total	-	-	-	-	-	-
Workers	-	-	-	-	-	-
- Permanent	-	-	-	-	-	-
- Other than permanent	-	-	-	-	-	-
Total	-	-	-	-	-	-

*An approximate number has been calculated from training records of our four plants.



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
<i>Permanent</i>										
Male	342	-	-	342	100	334	-	-	334	100
Female	11	-	-	11	100	10	-	-	10	100
<i>Other than Permanent</i>										
Male	13	-	-	13	100	11	-	-	11	100
Female	-	-	-	-	-	-	-	-	-	-
Workers										
<i>Permanent</i>										
Male	175	35	20	140	80	178	35	20	143	80
Female	-	-	-	-	-	-	-	-	-	-
<i>Other than Permanent</i>										
Male	1508	386	26	1122	74	1432	330	23	1102	77
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Amount ₹ in Lakhs / Per month)	Number	Median remuneration/salary/wages of respective category (Amount ₹ in Lakhs / Per month)
Board of Directors (BoD)	2	475000	1	150000
Key Managerial Personnel	4	475917	1	150000
Employees other than BoD and KMP	338	56223	10	70071
Workers	169	33391	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females as % of total wages	2.54 %	1.72 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The entity considers respect for human rights as a fundamental and core value, striving to uphold, protect, and promote human rights to ensure fair and ethical business and employment practices. We maintain a zero-tolerance policy towards all forms of slavery, coerced labor, child labor, human trafficking, as well as any form of violence or abuse, whether physical, sexual, psychological, or verbal.

We are committed to fostering a safe and inclusive business environment and workplace for all individuals, regardless of their ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work designation, or any other parameter.

TRIL believes in ensuring that every workplace remains free from violence, harassment, intimidation, or any other unsafe or disruptive conditions, whether originating from external or internal threats. Accordingly, we have implemented reasonable safeguards to protect employees in the workplace, while respecting their privacy and dignity.



As a matter of policy, TRIL does not employ underage individuals or engage with any agent or vendor against their free will. We have a separate mechanism for handling grievances.

6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other humanrights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanisms for addressing grievances are outlined in the HR Policy, ensuring strict adherence to anonymity and prohibiting any form of harassment or violence to safeguard the complainant’s safety. We prioritize anonymity and enforce stringent data security and management practices to uphold employee security and ensure a violence and harassment-free workplace. The company has established a grievance handling procedure/mechanism and a Sexual Harassment policy to address such concerns effectively.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. We have initiated the process of including respect for human rights in the business agreements and contracts of the Company.

10. Assessment for the year

	% of your plants and office that were assessed (by entity/ statutory authorities/ third parties)
Child labour	Nil
Forced/ involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable



Leadership Indicators	
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights.
2. Details of the scope and coverage of any Human rights due-diligence conducted	Focus on Human Rights considerations has been an integral part and a core value of TRIL since its inception. We continue to comply with all statutory requirements under this ambit.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
4. Details on assessment of value chain partners: Nil (Suppliers are having code of conduct document from the Company)	
	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. N.A.	

PRINCIPLE 6:**Businesses should respect and make efforts to protect and restore the environment Essential Indicators**

1. Details of total energy consumption (in gigajoules) and energy intensity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	21032	20319
Total fuel consumption (E)	44,579	40,110
Energy consumption sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	65,611	60,429
Total energy consumed (A+B+C+D+E+F)	65,611	60,429
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000515	0.00000439
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00011790	0.000099465
Energy intensity in terms of physical Output (Total energy consumed/Number of Transformers manufactured)	93.596	90.734
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **Not Applicable**
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	13277	12639
(iii) Third party water	1803	1798
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15080	14437
Total volume of water consumption (in kilolitres)	15080	14437
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000001184	0.000001049
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00002709	0.00002376
Water intensity in terms of physical Output (Total volume of water consumed /Number of Transformers manufactured)	21.5121	21.6771
Water intensity (optional) – the relevant metric may be selected by the Entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – Through ASP based STP Plant complying Pollution control board norms – Using Sewage treated water for Gardening Purpose only	7989	4252
Total water discharged (in kilolitres)	7989	4252

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
The Company required very negligible quantity of water for manufacturing purpose except domestic usage and sewage water is being treated Through ASP based STP Plant Complying Pollution control board norms – Using for Gardening Purpose only.
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2023-24) 24 hrs Average	PY (2022-23) 24 hrs Average
NOx	ppm	17.46	19.00
Sox	ppm	10.53	10.00
Particulate matter (PM)	Mg/Nm ³	7.95	38.37
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, we ensure proactive compliance approach against our environmental emission scope and respective permissible limits of applicable environmental consents. Hence third party recognized from pollution control board monitors different applicable parameters on periodical basis. External Agency Name: Go Green Mechanisms Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ Equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		NA	NA
Parameter	Unit	FY (2023-24)	PY (2022-23)
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
No



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.08	0.04
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1.35	2.09
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	71.76	82.66
Total (A+B + C + D + E + F + G + H)	73.19	84.79
Parameter	FY (2023-24)	PY (2022-23)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000000574	0.00000000616
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000013152	0.00000013956
Waste intensity in terms of physical output (Total waste generated /Number of Transformers manufactured)	0.10441	0.12732
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	NIL	NIL
Total	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company segregates the waste depending upon its type (General waste, E-waste, Hazardous waste) and handover to authorized vendors for further disposal / recycling. Further there is no toxic chemical generation in the Company's product and process.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company complies with all applicable laws.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area - Not Applicable
- Nature of operations- Not Applicable
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable



(iii) Into Seawater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity		NA	NA

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not Applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
Not Applicable	Not Applicable	Not Applicable	Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Business Contingency plan is developed and updated from time to time with key focus on detailed function wise plan to tackle any emergency or accidental occurrence of events and their mitigation aspects to be conducted in regards to support business continuity.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
No Significant adverse impacts identified
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
NA

**PRINCIPLE 7:**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators		
1. a. Number of affiliations with trade and industry chambers/ associations.	6	
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to	6	
Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Confederation of Indian Industries (CII)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Gujarat Chamber of Commerce & Industry (GCCI)	State
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Central Board of Irrigation & Power (CBIP)	National
6	All India Induction Furnaces Association (AIIFA)	National
2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.		N.A

Leadership Indicators					
1. Details of public policy positions advocated by the entity:					
Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We have established an internal grievance redressal mechanism.



4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/small producers	6.12%	6.76%
Sourced directly from within the district and neighboring districts	96.20%	95.47%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Loaction	FY (2023-24)	PY (2022-23)
Rural	-	-
Semi-Urban	86.12	89.04
Urban	9.49	10.64
Metropolitan	4.39	4.92

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Ahmedabad	Rs. 52.00 lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

N.A.

(b) From which marginalized /vulnerable groups do you procure?

N.A.

(c) What percentage of total procurement (by value) does it constitute?

N.A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Trademark of Company's Logo	Yes	No	N.A.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr.No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			



6. Details of beneficiaries of CSR Projects:			
Sr.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Animal Welfare	It cannot be assessed. The CSR Activity was undertaken through implementing agency (Trust/NGO)	It cannot be assessed. The CSR Activity was undertaken through implementing agency (Trust/NGO)
2	Promoting education		
3	Distributing Food Packets/Grains to needy people, Rural Developments, Education, Women Empowerment Medical Activities and Environmental Protection Activities		

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

<u>Essential Indicators</u>						
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. Service Department is available and in place to receive and respond to consumer complaints and feedback.						
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: N.A.						
Parameters	As a percentage to total turnover					
Environmental and social parameters relevant to the product	Not Applicable					
Safe and responsible usage						
Recycling and/or safe disposal						
3. Number of consumer complaints in respect of the following:						
	FY (2023-24)		Remark	PY (2022-23)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	All consumer complaints are received at the Service Department, where a process of segregating complaints based on type of complaint.	0	0	All consumer complaints are received at the Service Department, where a process of segregating complaints based on type of complaint.
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	N.A.	N.A.		N.A.	N.A.	
4. Details of instances of product recalls on account of safety issues	Number			Reasons for recall		
Voluntary recalls	Nil			Nil		
Forced recalls	Nil			Nil		
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy Yes, policy on cyber security and framework for risks related to data privacy are covered under our IT Policy.						
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Nil						



<p>7. Provide the following information relating to data breaches:</p> <p>a. Number of instances of data breaches NIL</p> <p>b. Percentage of data breaches involving personally identifiable information of customers NIL</p> <p>c. Impact, if any, of the data breaches NA</p>

Leadership Indicators	
1.	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Details of the products and services of the Company can be accessed at the Company's website: www.transformerindia.com
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. We have our own standard maintenance manual for proper maintenance of the product.
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not Applicable
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) No If yes, provide details in brief. N.A. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) Yes, periodic performance check of the product is in place.



ANNEXURE - 7

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2024

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

To,

The Members,

TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

CIN: L33121GJ1994PLC022460

Survey No. 427 P/3-4 & 431 P/1-2,

Sarkhej- Bavla Highway, Village: Moraiya,

Dist.: Ahmedabad – 382213, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transformers & Rectifiers (India) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
 - e) SEBI (Investor Protection and Education Fund) Regulation, 2009
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS -2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Transformer (Electric) Industry, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 ;
- ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021;



- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24 has not been reviewed in this Audit, since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and CFO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labor laws, competition law, environmental laws, etc.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in compliance of the law. The change in the KMP (CFO) that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally 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 are captured and recorded as part of the minutes.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. Mr. Mathew Kurian has resigned as Chief Executive Officer (CEO) of the company w.e.f 4th May, 2023.
- II. The company has allotted and issued 1,00,00,011 equity shares at ₹ 120/- per share (include premium of ₹ 119/-) on preferential basis as on 13th October, 2023, as approved in extra ordinary general meeting held on 6th October, 2023.
- III. Mr. Amarendra Kumar Gupta has resigned as Chief financial Officer (CFO) of the company w.e.f.14th October, 2023 and Mr. Chanchal S S Rajora was appointed as Chief financial Officer (CFO) & Advisor to the Board of Directors of the Company, on 03rd November, 2024.
- IV. Mr. Subir Kumar Das was re-appointed as an Independent director of the Company for a term of 5(Five) years, w.e.f. 14th November, 2023, as approved by the members through Postal Ballot process, as on 9th January, 2024.
- V. Mrs. Tanvi Rangwala was appointed as an Independent director of the Company, w.e.f. 22nd January, 2024, for a term of 5(Five) years, as approved by the members through Postal Ballot process, as on 2nd April, 2024.

Place : Ahmedabad
Date : 08/04/2024

Practicing Company Secretary : Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476F000030546
PR No.: 673/2020

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

**Annexure A**

To,
The Members,
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej- Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

My report of the above date is to be read along with this letter.

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

Place : Ahmedabad
Date : 08/04/2024

Practicing Company Secretary : Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN: F004476F000030546
PR No.: 673/2020



CORPORATE GOVERNANCE REPORT

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today’s competitive world and complex economy”.

Transformers and Rectifiers (India) Limited’s (TRIL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company’s business practices and work culture. TRIL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

TRIL’s philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder’s confidence, market capitalizations etc.

1. Company’s Philosophy on Corporate Governance:

Transformers and Rectifiers (India) Limited (TRIL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company’s stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company’s continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder’s trust.

2. Board of Directors:

(a) Composition

The Board of Directors of the Company has been constituted in manner which ensure the optimum combination of Executive/Non-Executive and Independent /Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company’s Board comprises of Seven (7) Directors of which Three (3) are Executive and Non-Independent Directors and Four (4) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

Mrs. Karuna J. Mamtora serves as an Executive Director on the Board of Directors. Thus, the Company complies with the requirement of appointment of Women Director under the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The top 1000 listed entities shall have at least one independent woman director. Your Company has appointed Mrs. Tanvi V. Rangwala as an Independent Woman Director on the Board of the Company in accordance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Attendance at the Board Meetings and at the last AGM and number of directorships held by Directors in Companies as well as Committees as a member or chairperson is as under:

Name of Directors and their Designation	Status - Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM	*No. of Outside Directorship held	**Outside Committees	
						Member	Chairman
Mr. Jitendra U. Mamtora, Chairman and Whole-time Director	ED & NID	5	5	Yes	-	-	-
Mr. Satyen J. Mamtora, Managing Director	ED & NID	5	5	Yes	4	-	-
Mrs. Karuna J. Mamtora, Executive Director	ED & NID	5	4	Yes	2	-	-
Mr. Bhaskar Sen, Independent Director#	ID & NED	5	4	Yes	-	-	-



Mr. Subir Kumar Das, Independent Director	ID & NED	5	5	Yes	6	3	-
Mr. Rajendra S. Shah, Independent Director	ID & NED	5	5	Yes	6	5	4
Mrs. Tanvi V. Rangwala, Independent Woman Director***	ID & NED	5	0	No	1	-	-

- **Including Private Companies, ** Committees include Audit Committee & Stakeholder's Grievance and Relationship Committee for the purpose of Regulation 26(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *# Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024.*
- ****Mrs. Tanvi V. Rangwala was appointed as a Woman Independent Director on the Board of the Company w.e.f. 22nd January, 2024. Therefore, she was not eligible to attend any Board Meeting during the financial year 2023-24.*
- *WTD- Whole Time Director, MD- Managing Director, ED- Executive Director, ID- Independent Director, NID- Non-Independent Director and NED- Non-Executive Director.*

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(c) Information on Board of Directors and Board Meetings

The Board Meetings are held at least once in every quarter *inter-alia*, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the financial year, five (5) Board Meetings were held respectively on 4th May, 2023, 10th August, 2023, 12th September, 2023, 3rd November, 2023 and 22nd January, 2024.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board of Director make decision within the authority delegated. All decisions/ recommendation of the Committees are placed before the Board of Director for information and/or it's its approval.

The Performance evaluation of Independent Directors has been evaluated by the Board of Directors in its Board Meeting held on 4th May, 2023 for the financial year 2023-24 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A separate Meeting of Independent Directors was held on 22nd January, 2024 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

Code of Conduct

The Code of Conduct seeks to ensure that the Board of Directors and Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes on the hand and values and ethics on the other.

In Compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Ethics for principal Executives and the Senior Management Personnel covering duties of Independent Directors as laid down in the Companies Act 2013. All the Board Members and Senior



Management Personnel have affirmed Compliance with the Code of Conduct. The Code of Conduct is available on the website of the Company at www.transformerindia.com. A declaration to this effect duly signed by Mr. Jitendra U. Mamtota, Chairman and Whole-time Director of the Company is attached herewith and forms part of Corporate Governance Report.

(d) CEO and CFO Certification

Pursuant to Regulation 17(8) and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO and CFO of the Company have certified to the Board of Directors the financial statement for the financial year ended 31st March, 2024 on page No. 151.

(e) Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. The Board undertakes periodic review of various matters including risk management, forex, internal audit reports etc.

(f) Disclosure of relationships between Directors inter-se

None of the Directors are related to each other except Mr. Jitendra U. Mamtota, Chairman and Whole-time Director, Mr. Satyen J. Mamtota, Managing Director and Mrs. Karuna J. Mamtota, Executive Director of the Company are relatives.

(g) Board of Director's Shareholding

The details of Shares held by Executive and Non-Executive Directors pursuant to Regulation 26(4) of the SEBI (LODR), Regulation, 2015 as on 31st March, 2024 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra U. Mamtota\$	Chairman and Whole-time Director	63724456	44.70
2.	Mrs. Karuna J. Mamtota\$	Executive Director	14256412	10.00
3.	Mr. Satyen J. Mamtota\$	Managing Director	14256412	10.00
4.	Mr. Bhaskar Sen [#]	Independent Director	-	-
5.	Mr. Subir Kumar Das	Independent Director	-	-
6.	Mr. Rajendra S. Shah	Independent Director	66220	0.05
7.	Mrs. Tanvi V. Rangwala	Independent Director	-	-

Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024.

\$ Mr. Jitendra U. Mamtota has transfer equity shares of the Company among promoters of the Company i.e. Mr. Satyen J. Mamtota and Mrs. Karuna J. Mamtota as of 7th December, 2024

(h) Details of familiarization Programs

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at www.transformerindia.com.

(i) Credit Ratings:

India Ratings and Research (Ind-Ra) has revised the credit rating as on 8th February, 2023 Outlook to Stable from Negative while affirming the Long-Term Issuer Rating at 'IND BBB+'. Please find below Ind-Ra for Bank Facilities of the Company

Instrument Type	Rating/Outlook
Fund-based working capital limits	IND BBB+/Stable/IND A2
Non-fund-based working capital limits	IND BBB+/Stable /IND A2
Long-term loans December 2025	IND BBB+/Stable
Long-term loans February 2026	IND BBB+/Stable
Proposed fund-based working capital limits	IND BBB+/Stable /IND A2
Proposed non-fund-based working capital limits	IND BBB+/Stable /IND A2



(j) Fees of Statutory Auditor:

The Company has obtained the services of statutory auditor of the company i.e. Manubhai and Shah LLP, Chartered Accountant, Ahmedabad and paid/payable during the Financial year 2023-24, towards services ₹ 15,00,000/- (Rupees Fifteen Lakhs Only) and Statutory Auditor of the Company is not appointed as an Auditor for any subsidiary company.

3. Audit Committee

The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) 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.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for 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 a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement of Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(b) Composition, Name of Members and Chairperson

During the financial year 2023-24, the Audit Committee comprised of Four (4) Directors out of which Three (3) are Non-Executive and Independent Directors namely Mr. Bhaskar Sen, Mr. Subir Kumar Das and Mr. Rajendra Shantilal Shah and One (1) Executive and Non- Independent Director namely Mr. Jitendra U. Mamtora. The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors and Internal Auditors attend the meetings by invitation. Mr. Rakesh Kiri, Company Secretary attended the meetings as Secretary. Mr. Bhaskar Sen, Chairman of the Audit Committee, was present at the 29th Annual General Meeting held on 31st July, 2023.

(c) Meetings and Attendance during the financial year 2022-23:

During the financial year 2023-24, five (5) Audit Committee Meetings were held as on 4th May, 2023, 10th August, 2023, 12th September, 2023, 3rd November, 2023 and 22nd January, 2024.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Bhaskar Sen	Chairman	ID & NED	5/4
2.	Mr. Jitendra U. Mamtora	Member	ED	5/5
3.	Mr. Subir Kumar Das	Member	ID & NED	5/5
4.	Mr. Rajendra S. Shah	Member	ID & NED	5/5

Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024. Also, Mrs. Tanvi V. Rangwala was appointed as Woman Independent Director on the Board of the Company w.e.f. 22nd January, 2024 Hence, Audit Committee was reconstituted. The revised Constitution of the Audit Committee w.e.f. 1st April, 2024 is as follows:

Sr. No.	Name of Members	Designation	Status Category
1.	Mr. Subir Kumar Das	Chairman	ID & NED
2.	Mr. Jitendra U. Mamtora	Member	ED
3.	Mrs. Tanvi V. Rangwala	Member	ID & NED
4.	Mr. Rajendra S. Shah	Member	ID & NED

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
- 2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 5) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 6) Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- 7) Devising a policy on Board diversity.
- 8) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 9) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 10) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
- 11) The Board is required to make provision for orderly succession of all persons termed as Senior Management;
- 12) Members of the Senior Management must comply with a code of conduct framed by the company; and
- 13) Members of the Senior Management must disclose any transactions which may result in a conflict of interest.

(b) Composition, Name of Members and Chairperson

During the financial year 2023-24, the Nomination and Remuneration Committee comprised of Three (3) Non-Executive and Independent Directors namely Mr. Bhaskar Sen, Mr. Subir Kumar Das and Mr. Rajendra S. Shah. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Meeting and the attendance record is as per the table provided below

During the financial year 2023-24, three (3) Nomination and Remuneration Committee Meetings were held as on 4th May, 2023, 3rd November, 2023 and 22nd January, 2024. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Bhaskar Sen	Chairman	ID & NED	3/2
2.	Mr. Subir Kumar Das	Member	ID & NED	3/3
3.	Mr. Rajendra S. Shah	Member	ID & NED	3/3



Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024. Also, Mrs. Tanvi V. Rangwala was appointed as Woman Independent Director on the Board of the Company w.e.f. 22nd January, 2024 Hence, Nomination and Remuneration Committee was reconstituted. The revised Constitution of the Nomination and Remuneration Committee w.e.f. 1st April, 2024 is as follows:

Sr. No.	Name of Members	Designation	Status Category
1.	Mr. Subir Kumar Das	Chairman	ID & NED
2.	Mrs. Tanvi V. Rangwala	Member	ID & NED
3.	Mr. Rajendra S. Shah	Member	ID & NED

(d) Performance evaluation criteria for Independent Directors:

In the Nomination and Remuneration Committee Meeting held on 8th April, 2024, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013

5. Remuneration of Directors:

(a) Remuneration Policy:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(b) Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2023-24 to all the Directors are as follows.

(₹ In Lakhs)

Name of Director	Status Category	Sitting Fees						Remuneration	Total
		BM	AC	SGRC	NRC	IDM	CSR	Fixed Salary	
Mr. Jitendra U. Mamtora	ED	-	-	-	-	-	-	60.612	60.612
Mrs. Karuna J. Mamtora	ED	-	-	-	-	-	-	22.212	22.212
Mr. Satyen J. Mamtora	ED	-	-	-	-	-	-	75.156	75.156
Mr. Bhaskar Sen*#	ID & NED	0.400	0.300	0.150	0.100	0.050	-	-	1.000
Mr. Subir Kumar Das*	ID & NED	0.500	0.375	0.200	0.150	0.050	0.050	-	1.325
Mr. Rajendra Shantilal Shah*	ID & NED	0.500	0.375	0.150	0.050	-	-	1.075	-
Mrs. Tanvi Rangwala**	ID & NED	-	-	-	-	-	-	-	-
Total		1.400	1.050	0.350	0.400	0.150	0.050	157.980	161.380

*Sitting Fees paid to Independent Directors

Note: BM-Board Meeting, AC-Audit Committee Meeting, SGRC-Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting, CSR – Corporate Social Responsibility committee, Fixed Salary includes Salary, Perks & Retirement Benefits.

Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024.

** Mrs. Tanvi Rangwala was appointed as a Woman Independent Director on the Board of the Company w.e.f. 22nd January, 2024. Therefore, she was not eligible to attend any Board Meeting or Committee meetings during the financial year and hence, was not paid any sitting fees during the financial year.



6. Stakeholder's Grievances and Relationship Committee

A. Composition and Attendance

During the financial year 2023-24, the Stakeholder's Grievances and Relationship Committee comprised of Three (3) Directors out of which Two (2) are Non-Executive Directors namely Mr. Subir Kumar Das (Chairman) and Mr. Bhaskar Sen and One (1) Executive Director namely Mr. Satyen J. Mamtora. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

Four (4) Shareholder Grievance Committee meeting were held on 4th May, 2023, 10th August, 2023, 03rd November, 2023 and 22nd January, 2024.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	4/4
2.	Mr. Bhaskar Sen	Member	ID & NED	4/3
3.	Mr. Satyen J.Mamtora	Member	ED	4/4

Mr. Bhaskar Sen second term as Independent Director was upto 31st March, 2024. Hence, Stakeholder's Grievances and Relationship Committee was reconstituted. The revised Constitution of the Stakeholder's Grievances and Relationship Committee w.e.f. 1st April, 2024 is as follows:

Sr. No.	Name of Members	Designation	Status Category
1.	Mr. Subir Kumar Das	Chairman	ID & NED
2.	Mr. Satyen J. Mamtora	Member	MD
3.	Mr. Rajendra S Shah	Member	ID & NED

B. Compliance Officer

Mr. Rakesh Kiri, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat Tel. 02717- 661 624, Fax : 02717 - 661 716, Email : cs@transformerindia.com

C. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints. No Complaint was left unresolved as on 1st April, 2023 and during the financial year 2023-24; Zero (0) complaint was received by the Company. Hence there were no complaints remained unattended/ pending as on 31st March, 2024.

D. Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

7. Corporate Social Responsibility Committee

A. Composition and Attendance:

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR activities under section 135 of Companies Act, 2013. The CSR Committee comprises of Three (3) Directors



namely Mrs. Karuna J. Mamtora, Executive Director, Mr. Jitendra U. Mamtora, Whole-time Director and Mr. Subir Kumar Das, Independent Director of the Company. Mrs. Karuna J. Mamtora acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year 2023-24, One (1) Meeting of CSR Committee was held on 04th May, 2023.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mrs. Karuna J. Mamtora	Chairperson	ED	1/1
2.	Mr. Jitendra U. Mamtora	Member	ED	1/1
3.	Mr. Subir Kumar Das	Member	ID & NED	1/1

B. Terms of reference:

The Corporate Social Responsibility Committee is constituted to perform the following functions:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- 2) Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
- 3) Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.transformersindia.com

8. Risk Management Committee

A. Role and Composition:

The Risk Management Committee is constituted under the Board pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The provisions of the aforesaid regulation is applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year. The role of the committee, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Constitution of the Risk Management Committee includes the following Directors and senior officer of the Company:

Sr. No.	Name of Members	Designation	Status Category
1.	Mr. Subir Kumar Das	Chairman	ID & NED
2.	Mr. Jitendra U. Mamtora	Member	MD
3.	Mr. Satyen J. Mamtora	Member	ED
4.	Mr. Chanchal S S Rajora	Member	CFO & Advisor to the BOD

9. Subsidiaries and Joint Venture Company

As on 31st March, 2024 your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and One (1) Joint Venture Companies namely TARIL Switchgear Private Limited (Formally known as T&R Switchgear Private Limited).



Pursuant to amended Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company need not required to appoint any Independent Director to its subsidiary Companies.

Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Information about General Body Meetings

A. Annual General Meetings/Extra-Ordinary General Meetings

The Location, date and time of last three Annual General Meetings/Extra-Ordinary General Meetings held are as under.

Financial Year	Date	Time	No. of Special resolution	Place of Meeting
2023-24 (EGM)	06 th October, 2023	10:00 a.m.	3	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2023-24 (AGM)	31 st July, 2023	11:00 a.m.	1	
2022-23 (AGM)	31 st July, 2023	11:00 a.m.	1	
2021-22 (AGM)	1 st August, 2022	11:00 a.m.	2	

B. Special Resolutions

Particulars of Special Resolution passed are as follows:

Financial Year	Date	Particulars
2023-24(EGM)	06 th October, 2023	1. To offer and issue equity shares on preferential basis 2. Issue of secured redeemable non-convertible debentures (NCDs) on private placement basis 3. Issue of secured optionally convertible debentures (OCDs) on private placement basis
2022-23(AGM)	31 st July, 2023	1. Approval for continuation of Directorship of Mr. Rajendra Shantilal Shah (DIN: 00061922), as an Independent Director, who has already attained the age of 75 years, from 1 st February, 2023 for the remaining period of his current tenure, i.e. 24 th May, 2026.
2021-22(AGM)	1 st August, 2022	1. To reappoint Mr. Jitendra U. Mamtora (DIN: 00139911) as Chairman and Whole-time Director of the Company 2. To re-appoint Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company
2020-21(AGM)	7 th September, 2021	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment

C. Postal Ballot:

Particulars of Postal Ballot passed are as follows:

Financial Year	Date	Particulars
2023-24	2 nd April, 2024	To appoint Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director
2023-24	9 nd January 2024	To reappoint Mr. Subir Kumar Das (DIN: 02237356) as an Independent Director

11. Means of Communication

Tentative Financial Results for the Quarter ended:

30 th June, 2024	45 days from end of Quarter 30 th June, 2024
30 th September, 2024	45 days from end of Quarter 30 th September, 2024
31 st December, 2024	45 days from end of Quarter 31 st December, 2024
Audited Results for the year ended on 31 st March, 2025	60 days from end of Financial Year (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)



The Company has published its Quarterly/Half yearly Financial Results in daily newspapers both English and vernacular language where the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015. (Financial Express). The result was also submitted to Stock Exchanges pursuant to Regulation 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The result and presentations made to Institutional Investors or to the Analysts were also displayed on Company's website www.transformerindia.com

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by Bombay Stock Exchange for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Information for Shareholders

A. Annual General Meeting:

Date: 13th May, 2024
Time: 11:00 a.m.
Mode of AGM/ Venue: Through Video Conferencing/ Other Audio Visual Means

B. Financial Year: 1st April, 2023 to 31st March, 2024

C. Book Closure: The Register of Members and Share Transfer Books of the Company were closed from Saturday, 11th May, 2024 to Monday, 13th May, 2024 (both days inclusive) for the purpose of ensuing Annual General Meeting and payment of dividend.

D. Dividend payment date: Before 12th June, 2024

E. Listing on Stock Exchanges: Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year 2023-24.

As on 31st March, 2024, there were 65941 Shareholders of the Company.

F. Stock Code

Security	Group & Stock Code at BSE	Scrip ID at NSE	ISIN
Equity Shares	TRIL/B (S&P BSE Small Cap) & 532928	TRIL	INE763I01026

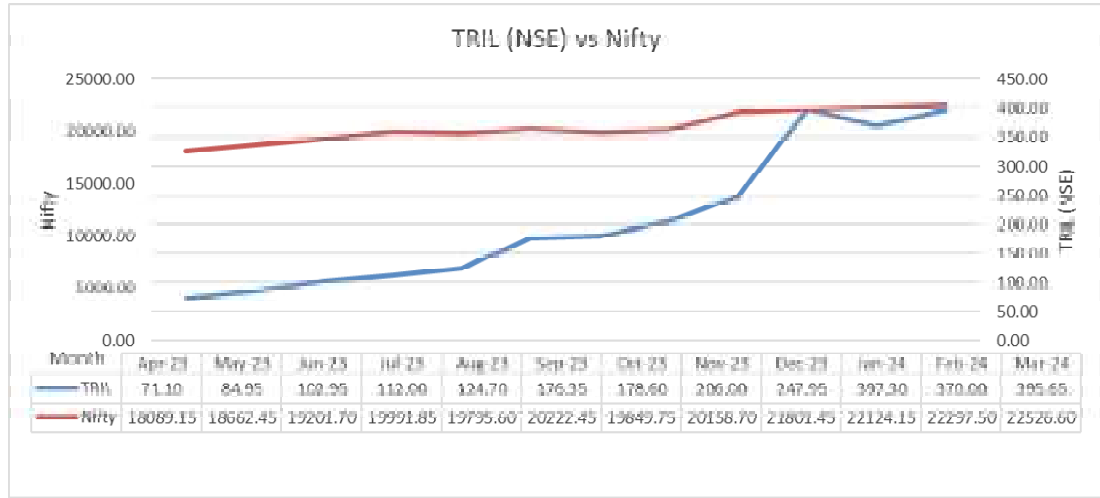
G. Market Price Data

The Monthly High and Low share price of BSE & NSE Compared to SENSEX & Nifty during the financial year 2023-24 are as under:

Months	BSE Share Price		Sensex		NSE Share Price		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-23	71.03	56.90	61209.46	58793.08	71.10	56.80	18089.15	17312.75
May-23	84.99	63.10	63036.12	61002.17	84.95	63.05	18662.45	18042.40
Jun-23	102.92	77.14	64768.58	62359.14	102.95	77.15	19201.70	18478.40
Jul-23	111.95	76.24	67619.17	64836.16	112.00	76.00	19991.85	19234.40
Aug-23	124.65	84.00	66658.12	64723.63	124.70	83.55	19795.60	19223.65
Sep-23	176.30	113.50	67927.23	64818.37	176.35	113.40	20222.45	19255.70
Oct-23	178.50	142.10	66592.16	63092.98	178.60	142.00	19849.75	18837.85
Nov-23	205.90	160.00	67069.89	63550.46	206.00	160.00	20158.70	18973.70
Dec-23	248.00	178.10	72484.34	67149.07	247.95	178.70	21801.45	20183.70
Jan-24	397.20	230.00	73427.59	70001.60	397.30	229.25	22124.15	21137.20
Feb-24	376.55	276.05	73413.93	70809.84	370.00	275.10	22297.50	21530.20
Mar-24	395.75	302.00	74245.17	71674.42	395.65	304.10	22526.60	21710.20



H. Price Movement Chart: TRIL vis-à-vis Nifty



I. Registrar and Shares Transfer Agents (RTA)

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@linkintime.co.in), letters etc. received from shareholders and separate set of telephone lines on hunting, with the **primary number** as 022- 4918 6000.

J. Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's RTA, Link Intime India Private Limited, Mumbai. The Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat/remat request and allied matters considers and approves the share transfer once in ten days' subject to transfer instrument being valid and complete in all respects.

The Company obtained Certificates from Company Secretary in Practice for Compliance of Share transfer formalities pursuant to Regulation 40(9) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis. The Company also carried out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

K. Distribution of Shareholding (As of 31st March 2024)

No. of Shares of ₹ 1/- each	Shareholders		Share Amount	
	Number	%	₹	%
Upto - 500	58280	88.3820	6242060	4.38
501 – 1000	3605	5.4670	2803538	1.97
1001 – 2000	2002	3.0360	2937072	2.06
2001 – 3000	720	1.0919	1831763	1.29
3001 – 4000	355	0.5384	1259667	0.88
4001 – 5000	254	0.3852	1205574	0.85
5001 – 10000	364	0.5520	2683913	1.88
10001& above	361	0.5475	123600534	86.70
Total	65941	100.000	142564121	100.000



L. Shareholding Pattern (As of 31st March 2024)

Sr. No.	Categories	No. of shares	% of total Shareholding
A	Promoters Holding		
	Promoters:		
	Indian	99299150	69.65
	Foreign	-	-
B	Non-Promoter Holding		
	Institutional :		
	Mutual Fund	2696254	1.89
	Financial Institutions/Banks	-	-
	FII's/ Foreign Portfolio Investor	6344162	4.45
	Non-Institutional :		
	Bodies Corporate	1518296	1.07
	Individuals :		
	Capital upto ₹ 1 Lakhs	23092244	16.19
	Capital greater than ₹ 1 Lakhs	7395425	5.18
	Any Others :		
	Clearing Member	10226	0.00
	NRIs	870138	0.61
	Trusts	4380	0.00
	Others	1333846	0.96
	Grand Total	142564121	100.00

M. Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

Pursuant to the approval of the Board of Directors at its meeting held on 12th September, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting held on 6th October, 2023 and pursuant to In-principle approvals granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated 12th October, 2023 and upon receipt of an amount aggregating to ₹ 120,00,01,320/- (Rupees One Hundred Twenty Crore One Thousand Three Hundred Twenty only) at the rate of ₹ 120/- per Equity Share of ₹ 1 each, the Preferential Allotment Committee of the Board of Directors of the Company, has considered and approved the Allotment of 10000011 (One Crore and Eleven) Equity Shares on preferential basis to non-promoter persons/ entities.

N. Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

O. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Ind-AS laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

P. Demat & Liquidity

As on 31st March, 2024:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	142564051	99.99
Physical	70	0.00
Total	142564121	100.00

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2024 there were 142564121 Equity shares & 142564051 Equity shares held in dematerialized form with NSDL & CDSL respectively.



Q. Outstanding GDRs/ADRs/Warrants/Options or any Convertible Instruments

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible instruments as on 31st March 2024.

R. Plant Locations

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad

S. Investors Communication

For Share Transfers/Dematization or other queries relating to Shares:

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

For other inquiry:

Mr. Rakesh Kiri, Company Secretary & Compliance Officer

Transformers and Rectifiers (India) Limited

Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,

Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213

Telephone: 02717-661661, Fax: 02717 - 661716

Email: cs@transformerindia.com

11. Other Disclosures

A. Related Party Transaction

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 49 of notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure" issued by ICAI.

The Board has approved a policy for related party transactions which has been uploaded on Company's website www.transformerindia.com

B. Management Discussion and Analysis

The Management Discussion and Analysis Report have been given separately in this Annual Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 on page No. 29

C. Disclosures with respect to demat Suspense Account/unclaimed suspense account

The Company had transferred 18 cases consists of 3060 Share to IEPF via Corporate Action to Client ID IN30070810656671 and received Letter from NSDL as on 22nd December, 2017.

D. Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities.

No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 7 years except financial year 2020-21 and 2023-24.

E. Vigil Mechanism

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel has been denied access to the Audit Committee.

F. Policy on Material Subsidiaries

The Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company www.transformerindia.com

**G. Policy on Related Party Transactions**

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company www.transformerindia.com

13. Non-Mandatory Requirements

- (a) **The Board:** Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.
- (b) **Shareholder's Right:** Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the company.
- (c) **Audit Qualification:** There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.
- (d) **Separate Post of Chairman and CEO:** Mr. Jitendra U. Mamtara, Chairman and Whole-Time Director of the Company acts as CEO of the Company.
- (e) **Reporting of Internal Auditors:** The Company's Internal Auditor, reports directly to the Audit Committee

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website www.transformerindia.com.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

By Order of the Board of Directors

Jitendra U. Mamtara
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 8th April, 2024



CEO AND CFO CERTIFICATION

We, Jitendra U. Mamtora, Chairman and Whole-time Director and Chanchal S S Rajora, Chief Financial Officer & Advisor to Board of the Company, to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statement and cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- (d) We have indicated to Auditors and Audit Committee:
 - (a) There has not been any significant change in internal control over financial reporting during the financial year under reference;
 - (b) There has not been any significant change in accounting policies during the financial year requiring disclosure in the notes to the financial statements; and
 - (c) We are not aware of any instance during the financial year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date : 8th April, 2024
Place : Ahmedabad

Jitendra U. Mamtora
Chairman and Whole-time Director

Chanchal S S Rajora
Chief Financial Officer & Advisor to Board



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L33121GJ1994PLC022460

Nominal Capital: ₹ 200,000,000/-

To,

The Members of

Transformers and Rectifiers (India) Limited

Ahmedabad

I have examined the compliance of conditions of corporate governance by **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**, for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place : Ahmedabad

Date : 08/04/2024

Practicing Company Secretary : Tapan Shah

FCS No.: 4476

C P No.: 2839

UDIN: F004476F000030590

PR No.: 673/2020



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Transformers and Rectifiers (India) Limited

Survey No. 427 P/3-4 & 431 P/1-2

Sarkhej Bavla Highway,

Village:Moraiya, Tal:Sanand

Ahmedabad-382213

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**, having **CIN L33121GJ1994PLC022460** and having registered office at Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village:Moraiya, Tal:Sanand, Ahmedabad-382213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jitendra U. Mamtora	00139911	11/07/1994
2.	Satyen J. Mamtora	00139984	01/04/2010
3.	Karunaben J. Mamtora	00253549	11/07/1994
4.	Bhaskar Sen	01776530	09/07/2007
5.	Subir Kumar Das	02237356	14/11/2018
6.	Rajendra S. Shah	00061922	25/05/2021
7.	Tanvi V. Rangwala	07964348	22/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 08/04/2024

Practicing Company Secretary : Tapan Shah

FCS No.: 4476

C P No.: 2839

UDIN: F004476F000030656

PR No.: 673/2020



Financial

Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Transformers & Rectifiers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone 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 (hereinafter referred to as "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, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition</p> <p>The Company is in the business of supplying transformers and rectifiers. The Company has major types of customers such as state electricity companies and industrial customers.</p> <p>Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Standalone Financial Statements considering following aspects:</p> <ul style="list-style-type: none"> - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions. 	<p>Principal audit procedure</p> <p>Our approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.



2	<p>Recoverability assessment of trade receivables</p> <p>As at the balance sheet date, the value of trade receivable is ₹ 59,767.56 Lakhs representing 52.93% of total assets.</p> <p>Trade receivables of the Company comprises mainly receivables from state electricity companies and industrial customers.</p> <p>Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none"> - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the standalone financial statements with reference to trade receivables.
3	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none"> - Obtained details of disputed claims as on March 31, 2024 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 Standalone 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 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Section 143(3) of the Act, based on our audit 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of internal financial control with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure – A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over with reference to the Standalone Financial Statements of the Company.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements. Refer Note 43 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (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”), which 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. (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 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. 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 – B**”, a statement on the matters specified in the paragraph 3 and 4 of the order.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.
106041W/W100136

Place : Ahmedabad
Date : April 08, 2024

K. B. Solanki
Partner
Membership No. 110299
UDIN: 24110299BKCUSI1461



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Transformers and Rectifiers (India) Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements of the Company 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements 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”) issued by the ICAI and the SA prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company’s internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

K. B. Solanki

Partner

Membership No. 110299

UDIN: 24110299BKCUSI1461

Place : Ahmedabad

Date : April 08, 2024



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 (‘the Act’) of the Company

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are in agreement with the audited books of account of the company.
- (iii) During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties. During the year, the Company has made investment and granted unsecured loans to other parties.
 - a) During the year, the Company has provided loans in respect of which:
 - (i) Aggregate amount of loan given and guarantee provided to subsidiaries is ₹ Nil and balances of loan given of ₹ Nil and guarantee of ₹ 1,445 Lakhs provided are outstanding as on March 31, 2024.
 - (ii) During the year, aggregate amount of loan provided to other parties (Employees) is ₹ 63.32 Lakhs and balance outstanding at the balance sheet date is ₹ 154.48 Lakhs.
 - b) In respect of investments made and terms and conditions of the grant of loan during the year, prima facie, not prejudicial to the interest of the Company.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 - d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2024 which have not been deposited on account of dispute, are as follows

Name of Statute	Nature of Dues	₹ in Lakhs	Period for which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	527.43	Financial Year 2007 - 08 to 2017-18	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Central Excise Act, 1944	Excise duty	196.59	Financial Year 2014-15 to 2016-17	Additional Commissioner of Central Excise, Ahmedabad
Central Excise Act, 1944	Service Tax CENVAT on CHA and Other service	156.60	Financial Year 2011-12 to 2015-16	Assistant Commissioner Excise, Ahmedabad
Custom Act, 1962	Custom Duty	231.30	December 27, 2013 to September 23, 2016	Central Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	53.14	Financial Year 2014-15 & 2015-16	Commissioner of (Appeals), Bhopal

- (viii) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone 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 subsidiary.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any allotment of fully or partly convertible debentures. During the year, the Company has made preferential allotment on a private placement basis of equity shares. The requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with in respect of such allotment and the amount raised have been used for the purposes for which funds were raised.
- (xi) (a) According to the information and explanations given to us, no material fraud on the Company has been noticed or reported during the year. However, the Company has received "stop deal" notice from one of its customers intimating that such customer has decided to stop deal with the Company for a period of three years on the ground that the Company has supplied certain transformers and one rectifier based on forged material dispatch clearance certificate and obtaining dispatch instructions fraudulently. As informed to us by the Company, this being a procedural lapse matter there is no financial implications on realizability of outstanding receivables from the said customer. It is informed to us that the



- Company has received communication dated April 02, 2024 from the said customer that such “stop deal” would be withdrawn on Company complying certain requirements as communicated to it. As on the date of this report the Company is in the process of complying with the requirements of the said customer.
- (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.
 (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (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.
 (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.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and 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 standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299
UDIN: 24110299BKCUSI1461

Place : Ahmedabad
Date : April 08, 2024



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Standalone Balance Sheet

CIN : L33121GJ1994PLC022460

As at 31st March 2024

(₹ in Lakhs)

Particulars	Notes	As at	
		31 st March 2024	31 st March 2023
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	12,098.37	12,955.93
(b) Capital work-in-progress	5(f)	338.43	336.83
(c) Right of Use Assets	5	6.80	67.77
(d) Intangible Assets	5	640.95	531.98
(e) Intangible Assets under development	5(g)	156.33	0.54
(f) Financial Assets			
(i) Investments	6	382.81	562.40
(ii) Loans	7	115.34	496.24
(iii) Others	8	1,580.19	1,773.57
(g) Deferred Tax Assets (Net)	23	376.35	-
(h) Other Non Current Assets	9	2,458.01	1,533.48
Total Non Current Assets		18,153.58	18,258.74
(2) Current Assets			
(a) Inventories	10	24,520.74	24,455.65
(b) Financial Assets			
(i) Investments	11	372.70	49.98
(ii) Trade Receivables	12	59,767.56	63,021.08
(iii) Cash and Cash Equivalents	13	17.05	44.17
(iv) Bank Balances other than (iii) above	14	2,521.74	1,797.23
(v) Loans	15	39.14	834.09
(vi) Others	16	333.62	160.17
(c) Other Current Assets	17	7,187.09	6,224.70
Total Current Assets		94,759.64	96,587.07
Total Assets		1,12,913.22	1,14,845.81
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	1,425.64	1,325.64
(b) Other Equity	19	52,513.02	36,921.48
Total Equity		53,938.66	38,247.12
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,250.13	6,278.22
(ii) Lease Liabilities	21	-	8.63
(b) Provisions	22	549.00	411.53
(c) Deferred Tax Liabilities (net)	23	-	174.17
(d) Other Non Current Liabilities	24	715.42	713.02
Total Non Current Liabilities		6,514.55	7,585.57
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	19,798.22	25,899.21
(ii) Lease Liabilities	26	7.42	66.40
(iii) Trade Payables	27		
(a) Total outstanding due of Micro and Small Enterprises		555.61	632.42
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		22,784.11	33,248.79
(iv) Others	28	352.37	299.42
(b) Other Current Liabilities	29	7,645.83	7,678.72
(c) Provisions	30	208.35	80.27
(d) Current Tax Liabilities (Net)	31	1,108.11	1,107.89
Total Current Liabilities		52,460.01	69,013.12
Total Liabilities		58,974.56	76,598.69
Total Equity and Liabilities		1,12,913.22	1,14,845.81

Material Accounting Policies and Notes to Standalone Financial Statements 1-65

As per our report of even date attached

For and on behalf of the Board

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.106041W/W100136

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Krishnakant Solanki
Partner
Membership No. 110299

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer

Place : Ahmedabad
Date : 8th April 2024

Place : Ahmedabad
Date : 8th April 2024



Standalone Statement of Profit and Loss

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
I. Revenue from Operations	32	1,27,331.29	1,37,498.22
II. Other Income	33	869.07	1,186.35
III. Total Revenue (I + II)		1,28,200.36	1,38,684.57
IV. Expenses			
(a) Cost of Materials Consumed	34	91,692.16	1,01,002.82
(b) Purchases of Stock in Trade	35	2,909.26	4,942.37
(c) Changes in Inventories of Finished Goods and Work in Progress	36	578.89	3,028.06
(d) Employee Benefits Expenses	37	4,460.43	3,807.06
(e) Finance Cost	38	4,975.66	4,663.25
(g) Depreciation & Amortization Expenses	5	2,273.14	2,257.16
(h) Other Expenses	39	15,701.99	14,142.12
Total Expenses		1,22,591.53	1,33,842.84
V. Profit Before Tax (III-IV)		5,608.83	4,841.73
VI. Tax Expenses:	40		
(a) Current Tax		2,034.52	1,683.44
(b) Tax relating to Earlier Years		29.57	99.16
(c) Deferred Tax		(566.16)	(649.33)
Net Tax Expenses		1,497.93	1,133.27
VII. Profit for The Year (V-VI)		4,110.90	3,708.46
VIII. Other Comprehensive Income (OCI)	41		
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		57.16	18.97
(ii) Income Tax relating to above		(15.64)	(4.77)
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		41.52	14.20
IX. Total Comprehensive Income for The Year (VII+VIII)		4,152.42	3,722.66
X. Earnings Per Equity Share			
(1) Basic (₹)	42	3.00	2.80
(2) Diluted (₹)		3.00	2.80
Nominal Value per Share (₹)		1.00	1.00

Material Accounting Policies and Notes to

Standalone Financial Statements

1-65

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Reg. No.106041W/W100136

Krishnakant Solanki

Partner

Membership No. 110299

Place : Ahmedabad

Date : 8th April 2024

For and on behalf of the Board

Satyen J. Mamtora

(Managing Director)

(DIN : 00139984)

Rakesh Kiri

Company Secretary

Place : Ahmedabad

Date : 8th April 2024

Jitendra U. Mamtora

(Chairman and Whole Time Director)

(DIN : 00139911)

Chanchal Singh Satyendra Rajora

Chief Financial Officer



Standalone Statement of Cash Flow

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	5,608.42	4,841.73
2. Adjustments for:		
(a) Depreciation and Amortization	2,273.14	2,257.16
(b) Finance Cost	4,971.26	4,653.40
(c) Finance Charges on lease liability	4.40	9.85
(d) Interest Income	(457.69)	(463.52)
(e) Amortization of financial guarantee liability	-	(10.82)
(f) Finance Income	(0.60)	(0.45)
(g) Unrealized foreign exchange losses/(gain)	(5.88)	(155.95)
(h) Provision of Impairment in Investment	179.59	72.00
(i) Miscellaneous amount written back	(114.79)	(175.27)
(j) Excess Provision Written Back	(43.57)	(320.95)
(k) Provision for doubtful debts and bad debts written off	1,755.88	1,139.32
(l) Dividend received from subsidiary	(76.55)	(76.55)
(m) Interest on Refund received from Income Tax	-	(3.85)
(n) Loss/(gain) on Sales of Property, Plant and Equipment	(41.96)	24.43
(o) Fair value (gain)/loss on Investment in Mutual Funds	(1.33)	(0.82)
(p) Amortisation of Lease Deposit	0.56	0.46
	8,442.46	6,948.44
Operating Profit Before Working Capital Changes (1 + 2)	14,050.88	11,790.17
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	2,653.19	(13,396.14)
(b) Loans & Advances	(24.15)	41.50
(c) Other assets	(1,636.97)	2,079.64
(d) Other Financial assets	(23.10)	(28.16)
(ii) <u>Increase/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	(10,419.51)	2,230.26
(b) Provisions	322.52	68.72
(c) Other Financial Liabilities	0.28	0.09
(d) Other Liabilities	(30.49)	1,184.71
(iii) <u>(Increase)/ Decrease in Inventories</u>	(65.49)	(262.12)
Cash generated from operations	4,827.16	3,708.67
Less: Direct Taxes Paid (Net Refund including Interest)	2,021.00	1,035.17
Net Cash from Operating Activities (A)	2,806.16	2,673.50
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(1,834.45)	(1,062.36)
(b) Sale of Property, Plant and Equipment	49.00	74.06
(c) Earmarked deposits / balances with bank (Placed) / Realized	(680.51)	941.32
(d) Interest received	457.69	553.55
(e) (Purchase)/ Sale of Mutual Funds	(320.69)	(32.15)
(f) Dividend Income from Subsidiary	76.55	76.55
Net Cash from Investing Activities (B)	(2,252.41)	550.97
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	96.00	5,088.01
(b) Repayment of Long Term Borrowings	(1,124.39)	(4,285.06)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(6,100.99)	(148.38)
(d) Proceed from Preferential Equity share	11,737.96	-
(e) Finance Cost	(4,922.99)	(4,630.57)
(f) Dividend Paid	(198.85)	(198.82)
(g) Recognition of Lease Obligations	(5.89)	8.63
(h) Payment of Lease Obligations	(61.72)	(58.11)
Net Cash From Financing Activities (C)	(580.87)	(4,224.30)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(27.12)	(999.83)
(E) Cash & Cash Equivalents-Opening Balance	44.17	1,044.00
(F) Cash & Cash Equivalents-Closing Balance	17.05	44.17

(₹ in Lakhs)

Note :

1 A) Components of Cash & Cash Equivalents :

	As at 31 st March 2024	As at 31 st March 2023
Cash on hand	5.98	1.12
Balances with Banks		
In Current Accounts/Cash Credit Accounts	11.07	43.05
Cash & Cash Equivalents	17.05	44.17

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.106041 W/W100136

Krishnakant Solanki
Partner
Membership No. 110299
Place : Ahmedabad
Date : 8th April 2024

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 8th April 2024

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN :00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Standalone Statement of Changes in Equity

CIN : L33121GJ1994PLC022460

For the year ended 31st March, 2024

(A) Equity Share Capital

Particulars	(₹ In Lakhs)
	Amount
Balance as at 1 st April 2022	1,325.64
Changes during the year	-
Balance as at 31st March 2023	1,325.64
Changes during the year - Issued during the year	100.00
Balance as at 31st March 2024	1,425.64

(B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 st April 2022	13,474.85	2,188.93	17,733.86	33,397.64
Profit for the year	-	-	3,708.46	3,708.46
Dividend Paid	-	-	(198.82)	(198.82)
Remeasurement of defined benefit plans (net of tax)	-	-	14.20	14.20
Balance as at 31st March 2023	13,474.85	2,188.93	21,257.70	36,921.48
Profit for the year	-	-	4,110.90	4,110.90
Dividend Paid	-	-	(198.85)	(198.85)
Remeasurement of defined benefit plans (net of tax)	-	-	41.52	41.52
Add : Received during the year for issuing Equity share	11,900.01	-	-	11,900.01
Less : Share issue expenses	262.05	-	-	262.05
Balance as at 31st March 2024	25,112.82	2,188.93	25,211.27	52,513.02

Proposed Dividend

The Board of Directors, in its meeting on 8th April 2024, have proposed a final dividend of ₹ 0.20 per equity share (Face value of ₹ 1/- each) for the financial year ended on 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 285.13 Lakhs.

The Board of Directors, in its meeting on 4th May 2023, had proposed a final dividend of ₹ 0.15 per equity share (Face value of ₹ 1/- each) for the financial year ended on 31st March 2023. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 198.82 Lakhs.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.106041W/W100136

Krishnakant Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date : 8th April 2024

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 8th April 2024

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Notes to Standalone Financial Statements

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of Power, Furnace and Rectifier Transformers.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investments in Subsidiaries

The Company records the investments in equity instruments of subsidiaries at cost less impairment loss, if any.

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their fair values and subsequently measures at the higher of:

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115 "Revenue from Contracts with Customers"

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.



(d) Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.

3 Material Accounting Policies

(a) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company’s accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its PPE are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.



(b) Intangible Assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material & Store & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.



(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

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

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a 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 and corresponding Right-of-use Asset . For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.



The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.



(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(I) Financial Assets

a. Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

b. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

i) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.



The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(II) Financial Liabilities

a. Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

(ii) Other Liabilities

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:



Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

(iv) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(III) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(IV) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(m) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



(o) **Statement of Cash Flow**

Cash flows are reported 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 operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(p) **Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

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The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) **Assumptions and Estimation Uncertainties**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) **Defined Benefit Obligations**

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) **Useful lives of Property, Plant and Equipment/Intangible Assets**

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) **Contingent Liabilities**

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised.



Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.



5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(₹ In Lakhs)

Particulars /Assets	Tangible Assets							Intangible Assets					Gross Total	
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Right of Use Assets	Total	Computer Software	Technical Know-How		Design and Prototypes
GROSS BLOCK														
At 1st April 2022	296.05	6,977.46	11,906.64	611.95	271.66	1,580.87	301.82	101.08	272.59	22,320.12	72.32	1,249.10	805.55	2,126.97
Additions -	-	2.96	301.95	42.14	1.36	254.48	27.28	33.84	12.45	676.46	18.25	-	270.00	288.25
Deduction/Adjustments	-	4.41	26.30	-	-	470.38	0.63	-	3.82	505.54	-	-	-	-
At 31st March 2023	296.05	6,976.01	12,182.29	654.09	273.02	1,364.97	328.47	134.92	281.22	22,491.04	90.57	1,249.10	1,075.55	2,415.22
Additions	-	-	895.52	-	17.48	125.54	37.24	37.74	-	1,113.52	2.02	-	367.50	369.52
Deduction/Adjustments	-	3.46	8.14	-	-	15.93	-	-	5.89	33.42	-	-	-	-
At 31st March 2024	296.05	6,972.55	13,069.67	654.09	290.50	1,474.58	365.71	172.66	275.33	23,571.14	92.59	1,249.10	1,443.05	2,784.74
ACCUMULATED DEPRECIATION														
At 1st April 2022	-	1,163.64	4,426.28	417.73	203.99	1,171.26	209.73	71.59	155.87	7,820.09	63.44	807.05	805.55	1,676.04
Additions	-	207.69	1,524.68	50.19	26.56	147.40	23.34	12.52	57.58	2,049.96	7.34	172.79	27.07	207.20
Deduction/Adjustments	-	2.39	5.02	-	-	394.71	0.59	-	-	402.71	-	-	-	-
At 31st March 2023	-	1,368.94	5,945.94	467.92	230.55	923.95	232.48	84.11	213.45	9,467.34	70.78	979.84	832.62	1,883.24
Additions	-	200.40	1,662.66	35.24	4.03	7.67	23.92	23.90	55.08	2,012.90	6.62	202.37	51.24	2,60.23
Deduction/Adjustments	-	1.96	0.16	-	-	11.82	-	-	-	13.94	-	-	-	-
At 31st March 2024	-	1,567.38	7,608.44	503.16	234.58	919.80	256.40	108.01	268.53	11,466.30	77.40	1,182.21	883.86	2,143.47
At 31st March 2023	296.05	5,607.07	6,236.35	186.17	42.47	441.02	95.99	50.81	67.77	13,023.70	19.79	269.26	242.93	531.98
At 31st March 2024	296.05	5,405.17	5,461.23	150.93	55.92	554.78	109.31	64.65	6.80	12,105.17	15.19	66.89	559.19	640.95

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(b) Contractual obligations: Refer note 43 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

5(c) Refer note 20(a) and 25 for information on property plant and equipment given as a security by the Company.

5(d) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

5(e) The Company has not carried out revaluation of Property, Plant and Equipment.


5(f) Capital work-in-progress (₹ in Lakhs)

Particulars	As at 31 st March, 2023 ⁴		As at 31 st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Construction Work in Progress - Fixed Assets				
Balance as at beginning of the year	336.83		63.35	
Add: Additions during the year	430.33		279.84	
Less: Transfer to Property, Plant and Equipment	428.73		6.36	
Less: Transfer to Statement of Profit and Loss	-		-	
Balance as at ending of the year		338.43		336.83
TOTAL		338.43		336.83

5(f1) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31 st March 2024						(₹ in Lakhs)
Particulars					Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	253.57	84.86	-	-	338.43	
ii) Projects temporarily suspended	-	-	-	-	-	

As at 31 st March 2023						(₹ in Lakhs)
Particulars					Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	279.84	56.99	-	-	336.83	
ii) Projects temporarily suspended	-	-	-	-	-	

No Capital work in progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceed its cost compared to its original plan.

5(g) Intangible Assets Under Development (₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year	0.54		279.34	
Add: Net expenditure during the year	155.79		6.14	
Less: Transfer to Intangible Assets	-		284.94	
Less: Transfer to Statement of P & L	-		-	
Balance as at ending of the year		156.33		0.54
TOTAL		156.33		0.54

5(g1) Ageing Schedule of Intangible Assets Under Development (Projects in process): (₹ in Lakhs)

As at 31 st March 2024						(₹ in Lakhs)
Particulars					Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	155.79	0.54	-	-	156.33	
ii) Projects temporarily suspended	-	-	-	-	-	

As at 31 st March 2023						(₹ in Lakhs)
Particulars					Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	0.54	-	-	-	0.54	
ii) Projects temporarily suspended	-	-	-	-	-	

No Intangible Assets under development are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.



		(₹ in Lakhs)	
		As at	As at
6	Investments	31st March 2024	31st March 2023
	Investments in Unquoted Equity Instruments	297.17	476.76
	Other Investments	85.64	85.64
	Total	382.81	562.40

		(₹ in Lakhs)			
		As at		As at	
6(a)	Particulars	31st March 2024		31st March 2023	
		Nos.	Amount	Nos.	Amount
	(i) Investment in Subsidiaries (At Cost)				
	a) Transpares Limited - (Unquoted-Equity Shares of ₹ 10 each fully paid up)	9,87,768	137.19	9,87,768	137.19
	b) Transweld Mechanical Engineering Works Limited - (Unquoted-Equity Shares of ₹ 10 each fully paid up)	2,50,000	32.50	2,50,000	32.50
	c) TARIL Infrastructure Limited - (Unquoted-Equity Shares of ₹ 10 each fully paid up)	2,50,000	25.00	2,50,000	25.00
	d) Savas Engineering Company Private Limited - (Unquoted-Equity Shares of ₹ 10 each fully paid up) (Refer Note : 6(b)) Less : Provision of Impairment in Investment	1,90,500	409.80 (307.32)	1,90,500	409.80 (127.73)
	e) TARIL Switchgear Private Limited (Earlier known as a T&R Switchgear Private Limited)-(Unquoted- Equity Shares of ₹ 10 each fully paid up - (Refer Note: 6(c)) Less : Provision of Impairment in Investment	12,61,140	17.11 (17.11)	12,61,140	17.11 (17.11)
	Total		297.17		476.76
	(ii) Investment in Subsidiaries- Deemed Equity				
	a) Transpares Limited - (Refer Note: 6(d))		31.62		31.62
	b) TARIL Infrastructure Limited - (Refer Note: 6(e))		8.89		8.89
	c) Savas Engineering Company Private Limited - (Refer Note: 6(f))		45.13		45.13
	Total		85.64		85.64
	Aggregate carrying value of unquoted Investments		382.81		562.40
	Aggregate amount of impairment in value of Investments		324.43		144.84

6(b) The Company has investment of ₹ 409.80 Lakhs in 1,90,500 equity shares and deemed equity of ₹ 45.13 Lakhs of its wholly owned subsidiary Savas Engineering Private Limited (SEPL). The Company also has outstanding balance of advances given of ₹ 2,485.39 Lakhs as on March 31, 2024. Out of that, ₹ 1,400.00 Lakhs is for capital advance for procurement of capital goods under proposed expansion plan at Changodar plant and balance amount of ₹ 1,085.39 Lakhs is advance for raw material supplies. The company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2024 of SEPL and accordingly, additional impairment of ₹ 179.59 lakhs (previous year ₹ 72.00 Lakhs) has been provided.

6(c) The Company has investment of ₹ 25.00 Lakhs in 2,50,000 equity shares of its subsidiary namely TARIL Switchgear Private Limited. On account of negative net worth of said special purpose entity, the Company has made full impairment provision against its investment in equity shares.

6(d) The amount of ₹ 31.62 Lakhs (P.Y. ₹ 31.62 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Transpares Limited without any consideration.

6(e) The amount of ₹ 8.89 Lakhs (P.Y. ₹ 8.89 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for TARIL Infrastructure Limited without any consideration.

6(f) The amount of ₹ 45.13 Lakhs (P.Y. ₹ 45.13 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Savas Engineering Company Private Limited without any consideration.

6(g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



		(₹ in Lakhs)	
		As at	As at
7	Loans	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Subsidiary (Refer note 49 & 50)	-	405.08
	Other Loans		
	Loan to Employees	115.34	91.16
	Total	<u>115.34</u>	<u>496.24</u>

		(₹ in Lakhs)	
		As at	As at
8	Others	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Other Deposits	31.16	31.16
	Other Receivables	-	105.65
	Margin Money Deposits with Banks having more than 12 months maturity*	1,549.00	1,592.10
	Interest receivable	-	44.66
	Total	<u>1,580.16</u>	<u>1,773.57</u>

*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

		(₹ in Lakhs)	
		As at	As at
9	Other Non-Current Assets	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	355.73	149.28
	Advances given to subsidiary for capital assets	1,400.00	-
	Deposits & balances with government & other authorities	309.52	925.12
	Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	30.20	59.39
	Prepaid expenses	362.56	399.69
	Unsecured, Considered Doubtful		
	Advances given for capital assets	57.00	85.59
	Less : Impairment of advance	(57.00)	(85.59)
	Deposits & balances with government & other authorities	-	78.00
	Less : Impairment	-	(78.00)
	Total	<u>2,458.01</u>	<u>1,533.48</u>

		(₹ in Lakhs)	
		As at	As at
10	Inventories	31 st March 2024	31 st March 2023
	Raw materials	9,019.75	8,030.04
	Raw materials in transit	-	170.80
	Finished goods	3,947.68	6,451.02
	Process stock	11,615.86	9,691.41
	Scrap	90.55	267.84
		<u>24,673.84</u>	<u>24,611.11</u>
	Less: Impairment for Non - Moving Inventories	153.10	155.46
	Total	<u>24,520.74</u>	<u>24,455.65</u>

10(a) For details of security against borrowings (Refer Note : 20 & 25).



		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
11	Investment		
Investments Carried at fair value through Profit and Loss			
	Mutual Fund - Unquoted	372.70	49.98
	Total	372.70	49.98
	Aggregate carrying value of unquoted Investments	372.70	49.98
	Aggregate market value of unquoted Investments	372.70	49.98

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
12	Trade Receivables		
Unsecured, Considered Good unless otherwise stated			
	Others	59,767.56	63,021.08
	Credit Impaired	2,733.41	2,133.08
	Less: Allowance for doubtful receivables	2,733.41	2,133.08
	Total	59,767.56	63,021.08

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
12(a)	Movement in Allowance for Doubtful Debts		
	Balance at the beginning of the year	2,133.08	2,386.55
	Add: Allowance loss recognized	1,609.90	1,280.86
	Less: Reversed during the year	43.57	541.84
	Less: Amount written off as bad debts	966.00	992.49
	Balance at the end of the year	2,733.41	2,133.08

12(b) For details of security against borrowings (Refer Note : 20 & 25).

12(c) Ageing Schedule for Trade receivables

As at 31 st March, 2024		(₹ in Lakhs)					
Particulars	Outstanding for following periods from the date of Invoice						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Undisputed - considered good	3,820.95	36,803.52	11,764.19	6,036.03	-	-	58,424.69
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	1,615.86	1,170.21	2,786.07
iii) Undisputed - credit impaired	-	-	-	-	-	549.20	549.20
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	741.00	741.00
Total	3,820.95	36,803.52	11,764.19	6,036.03	1,615.86	2,460.41	62,500.96
Less : Impairment							2,733.41
Total							59,767.55



As at 31 st March, 2023								(₹ in Lakhs)
Particulars	Outstanding for following periods from the date of Invoice						Total	
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
i) Undisputed - considered good	1,550.38	51,414.53	5,277.83	3,693.49	-	-	61,936.23	
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	1,474.64	505.32	1,979.96	
iii) Undisputed - credit impaired	-	-	-	-	-	522.41	522.41	
iv) Disputed - considered good	-	-	-	-	-	-	-	
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	
vi) Disputed - credit impaired	-	-	-	-	-	715.55	715.55	
Total	1,550.38	51,414.53	5,277.83	3,693.49	1,474.64	1,743.28	65,154.15	
Less : Impairment							2,133.08	
Total							63,021.07	

13 Cash & Cash Equivalents	As at	As at
	31 st March 2024	31 st March 2023
Balances with banks		
In Cash Credit accounts	11.07	43.05
Cash On Hand	5.98	1.12
Total	17.05	44.17

14 Other Bank Balances	As at	As at
	31 st March 2024	31 st March 2023
Earmarked Balances with Banks		
Unpaid Dividend Account	17.42	0.47
Margin Money Deposits with Banks*	2,504.32	1,796.76
Total	2,521.74	1,797.23

*The Company has pledged above margin money deposit with bank against credit facilities towards bank guarantee and letter of Credit.

15 Loans	As at	As at
	31 st March 2024	31 st March 2023
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties		
Subsidiary (Refer note 49 & 50)	-	794.48
Loans		
Loan to Employees	39.14	39.61
Total	39.14	834.09

16 Others	As at	As at
	31 st March 2024	31 st March 2023
Deposits		
- Considered Good	156.44	144.32
Interest Receivable		
- Considered Good	177.18	15.85
Total	333.62	160.17



			(₹ in Lakhs)	
			As at	As at
17 Other Current Assets			31 st March 2024	31 st March 2023
Deposits & balances with government & other authorities			1,158.50	1,757.94
Advance tax and TDS (net of provisions)			-	0.25
Export benefit receivable			25.60	67.24
Prepaid expenses			796.03	482.42
Advances to suppliers			4,112.23	3,827.93
Advances to suppliers - Related Party for Raw Materials			1,085.39	-
Contract Assets (Unbilled Revenue)			-	81.56
Employee Advances			9.34	7.36
	Total		7,187.09	6,224.70

			(₹ in Lakhs)	
			As at	As at
18 Equity Share Capital			31 st March 2024	31 st March 2023
Authorized				
200,000,000 (P.Y. 200,000,000)				
Equity Shares of ₹ 1/- each			2,000.00	2,000.00
			2,000.00	2,000.00
Issued, Subscribed and Fully Paid Up				
14,25,64,121 (P.Y. 13,25,64,110)				
Equity Shares of ₹ 1/- each			1,425.64	1,325.64
	Total		1,425.64	1,325.64

18(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at	
	31 st March 2024	31 st March 2023
At the beginning of the period	Nos 13,25,64,110	13,25,64,110
Issued during the period	Nos 1,00,00,011	-
Outstanding at the end of period	Nos 14,25,64,121	13,25,64,110

18(b) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
Jitendra U. Mamtora	8,85,89,920	66.83%	6,37,24,456	44.70%	-22.13%
Jitendra U. Mamtora (HUF)	68,29,310	5.15%	68,29,310	4.79%	-0.36%
Karuna J. Mamtora	26,77,360	2.02%	1,42,56,412	10.00%	7.98%
Satyen J. Mamtora	9,70,000	0.73%	1,42,56,412	10.00%	9.27%
Janki Mamtora	2,13,640	0.16%	2,13,640	0.15%	-0.01%
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-
Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
Jitendra U. Mamtora	8,85,89,920	66.83%	8,85,89,920	66.83%	-
Jitendra U. Mamtora (HUF)	68,29,310	5.15%	68,29,310	5.15%	-
Karuna J. Mamtora	26,77,360	2.02%	26,77,360	2.02%	-
Satyen J. Mamtora	9,70,000	0.73%	9,70,000	0.73%	-
Janki Mamtora	2,13,640	0.16%	2,13,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-



18(c) Details of Shareholders holding more than 5 % of equity Shares:		As at	
		31st March 2024	31st March 2023
Jitendra U. Mamtora	Nos	6,37,24,456	8,85,89,920
	Holding %	44.70%	66.83%
Karuna J. Mamtora	Nos	1,42,56,412	26,77,360
	Holding %	10.00%	2.02%
Satyen J. Mamtora	Nos	1,42,56,412	9,70,000
	Holding %	10.00%	0.73%
Jitendra U. Mamtora (HUF)	Nos	68,29,310	68,29,310
	Holding %	4.79%	5.15%

18(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a per value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19 Other Equity	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Securities Premium Reserve	25,112.82	13,474.85
General Reserve	2,188.93	2,188.93
Retained Earnings	25,211.27	21,257.70
Total	52,513.02	36,921.48

19(a) Particulars relating to Other Equity	(₹ in Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Securities Premium Reserve		
Balance as per last year	13,474.85	13,474.85
Add : Received during the year for issuing preferential Equity share	11,900.01	-
Less : Share issue expenses	262.05	-
Closing balance	25,112.82	13,474.85
General Reserve		
Balance as per last year	2,188.93	2,188.93
Closing balance	2,188.93	2,188.93
Retained earnings		
Balance as per last year	21,257.70	17,733.86
Add : Profit for the year	4,110.90	3,708.46
Add: Dividend Paid	(198.85)	(198.82)
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	41.52	14.20
Closing balance	25,211.27	21,257.70

19(b) Securities Premium is used to record the premium on issue of equity shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

19(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

19(d) The Company has allotted 1,00,00,011 Equity Shares as on 13th October, 2023 at a price of ₹ 120/- per Equity Share (at a premium of ₹ 119 per Equity Share) by way of a preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.



(₹ in Lakhs)

20	Borrowing - Non - Current	As at	As at
		31 st March 2024	31 st March 2023
	Secured Loans		
	From Banks		
	Term Loans	2,241.04	3,203.56
	From Others		
	Term Loans	57.65	74.66
	Unsecured Loans		
	From Banks		
	Term Loans*	1,113.45	1,166.99
	From Promoters/Directors	1,837.99	1,833.01
		<u>5,250.13</u>	<u>6,278.22</u>

* Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoters.

20(a) Loans consist of the following:

Term Loans from Banks/Others

Term Loans	Securities
Loans from Bank	
Bandhan Bank	Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹ 1 and personal guarantee of some of the directors.
HDFC Bank	Secured against vehicles
ICICI Bank	Secured against vehicles
Bank of Baroda	Secured against vehicles
Standard Chartered Bank	Secured against personal property of Promoter

Loans from Others

BMW Financial Services	Secured against vehicles
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The terms of repayment of the above loans are as follows:

Term Loans from Banks	Maturity of Loan
Bandhan Bank	Date of Maturity : Different Loans are having different dates of maturity, last month being September-2030
HDFC Bank	Date of Maturity : Different Loans are having different dates of maturity, last month being Nov-2028
ICICI Bank	Date of Maturity : Different Loans are having different dates of maturity, last month being May-2024
Bank of Baroda	Date of Maturity : Different Loans are having different dates of maturity, last month being July-2030
Standard Chartered Bank	Date of Maturity : March-2035
Loans from Others	
BMW Financial Services	Date of Maturity : Different Loans are having different dates of maturity, last month being November-2026

20(b) The Company has borrowed funds from Banks and Other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

20(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
21	Lease Liabilities		
	Lease Liability Obligation	-	8.63
	Total	-	8.63

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
22	Provisions-Non Current		
	Provision for Employee Benefits		
	Gratuity	346.17	288.86
	Compensated Absences	202.83	122.67
	Total	549.00	411.53

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
23	Deferred Tax (Assets)/Liabilities (Net)		
	Deferred Tax Liabilities		
	Property, Plant and Equipment & Intangible Assets	1,166.06	1,406.33
	Defined benefit obligation	-	4.49
	Total (A)	1,166.06	1,410.82
	Deferred Tax Assets		
	Impairment/Expenses Disallowed Under Income Tax	1,542.41	1,236.65
	Total (B)	1,542.41	1,236.65
	Total (A-B)	(376.35)	174.17

		(₹ in Lakhs)			
		Opening	Recognized in	Recognized	Closing
		Balance	Profit or Loss	in OCI	Balance
23(a)	2023-24				
	Deferred Tax (Liabilities)/Assets in relation to:				
	Deferred Tax Liabilities				
	Property, Plant and Equipment & Intangible Assets	1,406.33	(240.27)	-	1,166.06
	Defined benefit obligation	4.49	(20.13)	15.64	-
	Total Deferred Tax Liabilities	1,410.82	(260.40)	15.64	1,166.06
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	1,236.65	305.76	-	1,542.41
	Total Deferred Tax Assets	1,236.65	305.76	-	1,542.41
	Deferred Tax Liabilities (Net)	174.17	(566.16)	15.64	(376.35)

		(₹ in Lakhs)			
		Opening	Recognized in	Recognized	Closing
		Balance	Profit or Loss	in OCI	Balance
2022-23					
	Deferred Tax (Liabilities)/Assets in relation to:				
	Deferred Tax Liabilities				
	Property, Plant and Equipment & Intangible Assets	2,302.42	(896.09)	-	1,406.33
	Others	2.48	(2.48)	-	-
	Defined benefit obligation	9.26	-	(4.77)	4.49
	Total Deferred Tax Liabilities	2,314.16	(898.57)	(4.77)	1,410.82
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	1,495.42	(258.77)	-	1,236.65
	Total Deferred Tax Assets	1,495.42	(258.77)	-	1,236.65
	Deferred Tax Liabilities (Net)	818.74	(639.80)	(4.77)	174.17



		(₹ in Lakhs)	
		As at	As at
24 Other Non Current Liabilities		31 st March 2024	31 st March 2023
	Contract liability - Warranty	715.42	713.02
	Total	715.42	713.02

		(₹ in Lakhs)	
		As at	As at
25 Borrowings - Current		31 st March 2024	31 st March 2023
	Secured Loans		
	From Banks	11,991.95	19,154.91
	Current Maturities of Long term debt	1,212.91	1,198.02
	Unsecured Loans		
	From Banks (Vendor Financing)	5,855.98	4,475.48
	From Banks	737.38	992.46
	From Director	-	78.34
	Total	19,798.22	25,899.21

25(a) Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 2,21,00,000 equity shares (including 10,00,000 equity shares mentioned in note 20) of ₹ 1 each held by a director and personal guarantee of some of the directors.

25(b) The Company has availed borrowings from Bank against security of current assets. The Quarterly Returns or the Current Assets Statements filed by the company with the Bank are in the agreement with the books of accounts.

		(₹ in Lakhs)	
		As at	As at
26 Lease Liabilities-Current		31 st March 2024	31 st March 2023
	Lease Liability Obligation	7.42	66.40
	Total	7.42	66.40

		(₹ in Lakhs)	
		As at	As at
27 Trade Payables		31 st March 2024	31 st March 2023
	Micro and Small Enterprises*	555.61	632.42
	Others	22,784.11	33,248.79
	Total	23,339.72	33,881.21

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

		(₹ in Lakhs)	
		As at	As at
27(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises		31 st March 2024	31 st March 2023
(a)	Principal & Interest amount remaining unpaid and due as at year end		
	Principal Amount	555.61	632.42
	Interest	175.14	175.14
(b)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-



(c)	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, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	175.14	175.14
(e)	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	-	-

27(b) Ageing Schedule for MSME and other Trade payables

As at 31 st March, 2024						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years		
MSME:						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	555.61	-	-	-	555.61	
Other Trade payables						
- Disputed Dues	-	-	11.81	-	11.81	
- Undisputed Dues	22,754.24	18.06	-	-	22,772.30	
Total	23,309.85	18.06	11.81	-	23,339.72	
As at 31 st March, 2023						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years		
MSME:						
- Disputed Dues	-	-	-	-	-	
- Undisputed Dues	632.42	-	-	-	632.42	
Other Trade payables						
- Disputed Dues	-	11.81	-	-	11.81	
- Undisputed Dues	33,010.39	57.19	140.77	28.62	33,236.98	
Total	33,642.81	69.00	140.77	28.62	33,881.21	

			(₹ in Lakhs)	
28 Other Financial Liabilities	As at	As at		
	31 st March 2024	31 st March 2023		
Interest accrued	335.75	283.08		
Unclaimed dividend	0.81	0.47		
Security deposit from Customer	0.82	0.82		
Others	14.99	15.05		
Total	352.37	299.42		

			(₹ in Lakhs)	
29 Other Current Liabilities	As at	As at		
	31 st March 2024	31 st March 2023		
Contract Liability - Advance from customers	6,676.19	6,594.10		
Liability for statutory payments	82.43	168.13		
Contract liability- Warranty	441.99	340.54		
Liability for Employees	445.22	575.95		
Total	7,645.83	7,678.72		



		(₹ in Lakhs)	
		As at	As at
30 Provisions		31 st March 2024	31 st March 2023
Provisions for Employee Benefits			
Provision for Gratuity		89.30	70.26
Provision for Compensated Absences		119.05	10.01
	Total	<u>208.35</u>	<u>80.27</u>
		(₹ in Lakhs)	
		As at	As at
31 Current Tax Liabilities (net)		31 st March 2024	31 st March 2023
Current Tax Liabilities			
Provision of Income tax (Net of Advance Tax and TDS)		1,108.11	1,107.89
	Total	<u>1,108.11</u>	<u>1,107.89</u>
		(₹ in Lakhs)	
		Year Ended on	Year Ended on
32 Revenue from Operations		31 st March 2024	31 st March 2023
Sale of Products		1,18,981.84	1,27,094.86
Sale of Services		2,822.20	2,877.12
Other Operating Income			
Scrap sales		1,834.42	1,598.02
Trading sales		3,060.49	4,942.37
Service Support Income		567.00	759.27
Provision no Longer required written back		22.71	-
Export Incentive		42.63	226.58
	Total	<u>1,27,331.29</u>	<u>1,37,498.22</u>
		(₹ in Lakhs)	
		Year Ended on	Year Ended on
33 Other Income		31 st March 2024	31 st March 2023
Interest Income		457.69	463.52
Amortization of financial guarantee liability		-	10.82
Foreign exchange gain (net)		32.31	68.69
Finance Income		0.60	0.45
Other Non-Operating Income			
Gain on Sale of Fixed Assets		41.96	-
Gain on investment revaluation		33.90	-
Net gain on Investments carried at fair value through Profit or Loss		1.33	0.82
Rent Income		51.30	51.00
Miscellaneous income		1.49	14.43
Dividend Income		76.55	76.55
Interest Received from Income Tax		-	3.85
Miscellaneous amount written back		128.37	175.27
Excess Provision Written Back		43.57	320.95
	Total	<u>869.07</u>	<u>1,186.35</u>



		(₹ in Lakhs)	
34 Cost of Materials Consumed		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Opening Stock		8,200.84	5,023.03
Add : Purchases (Net of GST Credit)		92,448.52	1,04,180.63
		<u>1,00,649.36</u>	<u>1,09,203.66</u>
Less : Closing Stock		8,957.20	8,200.84
Raw Material Consumed		<u>91,692.16</u>	<u>1,01,002.82</u>

		(₹ in Lakhs)	
35 Purchases of Stock In Trade		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Trading Purchase		2,909.26	4,942.37
	Total	<u>2,909.26</u>	<u>4,942.37</u>

		(₹ in Lakhs)	
36 Changes in Inventories of Finished Goods and Process Stock		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Opening Inventories			
Finished Goods		6,451.02	8,341.80
Work in Progress		9,691.41	10,828.69
		<u>16,142.43</u>	<u>19,170.49</u>
Less: Closing Inventories			
Finished Goods		3,947.68	6,451.02
Work in Progress		11,615.86	9,691.41
		<u>15,563.54</u>	<u>16,142.43</u>
(Increase)/ Decrease in Inventories		<u>578.89</u>	<u>3,028.06</u>

		(₹ in Lakhs)	
37 Employee Benefits Expense		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Salaries, Wages and Bonus		3,857.48	3,416.40
Contribution to Provident and other funds		391.78	276.05
Employee Welfare Expenses		211.17	114.61
	Total	<u>4,460.43</u>	<u>3,807.06</u>

		(₹ in Lakhs)	
38 Finance Costs		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Interest to Banks		3,357.79	2,741.87
Interest to Others		392.65	884.92
Other Finance Cost		1,225.22	1,036.46
	Total	<u>4,975.66</u>	<u>4,663.25</u>



(₹ in Lakhs)		
39 Other Expenses	Year Ended on 31st March 2024	Year Ended on 31st March 2023
Stores & Spares Consumed	47.25	62.24
Power & Fuel	1,312.14	1,318.46
Wages to Contractors	3,382.20	2,909.94
Testing & Calibration charges	806.42	258.23
Consultancy Charges	367.13	298.11
Miscellaneous Mfg. Expenses	325.49	310.58
Repairs and Maintenance:		
- Buildings	42.41	70.55
- Plant & Machinery	376.22	315.23
- Others	84.30	87.78
Audit Fees	20.00	12.00
Selling Expenses	513.88	383.67
Service Expenses	966.59	1,183.51
Legal and Professional Charges	374.94	631.14
Insurance Premium	406.03	337.15
Loss on Sale of Fixed Assets/Lease Modification	-	24.43
Rates and taxes	3.96	10.42
Rent	7.32	9.56
Late delivery charges	371.99	229.03
Corporate Social Responsibility	52.00	22.00
Freight & Forwarding & Fleet Operating Cost	2,757.95	2,733.54
Stationary, Printing, Postage and Telephone Expenses	80.40	67.13
Travelling Expenses & Conveyance	611.33	677.99
Directors Siting Fees	3.35	3.68
Provision for Doubtful Debts	643.90	1,059.97
Bad debts/Misc. written off	1,111.98	79.35
Impairment of Inventory	-	35.45
Impairment of Investment	179.59	72.00
Excise, Service Tax & GST Expenses	360.09	40.78
Advertisement and Exhibition Expenses	83.85	116.43
Miscellaneous Expenses	409.28	781.77
Total	15,701.99	14,142.12

(₹ in Lakhs)		
39(a) Payment to Auditors comprises (net of goods and service tax, wherever applicable):	Year Ended on 31st March 2024	Year Ended on 31st March 2023
As auditors	20.00	12.00
For other services	1.35	-
For reimbursement of expenses	0.87	0.31
Total	22.22	12.31

**39(b) Expenditure towards Corporate Social Responsibility (CSR) activities:**

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
1 Amount required to be spent by the Company during the Year	52.00	21.14
2 Amount of expenditure incurred on :		
(I) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	52.00	22.00
3 Shortfall at the end of the year	-	-
4 Total of previous years short fall	-	-
5 Reason for short fall	NA	NA
6 Nature of CSR Activities	Health Care	Health Care
Contribution to Arya Foundation-Ahmedabad in relation to CSR expenditure	12.00	-
Contribution to Hiraba Foundation-Ahmedabad in relation to CSR expenditure	25.00	-
Contribution to Dharambhakti-Ahmedabad in relation to CSR expenditure	15.00	-
Contribution to Raginiben Bipinchandra Sevakarya Trust-Ahmedabad in relation to CSR expenditure	-	22.00
7 Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard:	-	-

40 Tax Expenses	(₹ in Lakhs)	
	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Current tax in relation to:		
- Current years	2,034.52	1,683.44
- Earlier years	29.57	99.16
Deferred Tax		
In respect of current year	(566.16)	(649.33)
Total income tax expense recognized in the current year	1,497.93	1,133.27

40(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	(₹ in Lakhs)	
	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Profit before tax	5,608.83	4,841.73
Income tax expense calculated at 25.168%	1,411.63	1,218.57
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	56.73	(35.83)
Un used tax credit pertaining to earlier years	-	(148.62)
Other	29.57	99.16
Total	1,497.93	1,133.28
Effective Tax Rate	26.71%	23.41%



		(₹ in Lakhs)	
41 Other Comprehensive Income		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of the defined benefit plans		57.16	18.97
Income tax related to above		(15.64)	(4.77)
Total		41.52	14.20

		(₹ in Lakhs)	
42 Earning Per Share		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
For basic & dilutive EPS			
Number of equity share at the beginning of the year		13,25,64,110	13,25,64,110
Addition during the year on allotment		1,00,00,011	-
Number of equity share at the end of the year		14,25,64,121	13,25,64,110
Weighted average number of shares		13,72,08,924	13,25,64,110
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)		4,110.90	3,708.46
Weighted Average Number of Equity Shares (Nos.)		13,72,08,924	13,25,64,110
Basic EPS (₹)		3.00	2.80
Diluted EPS (₹)		3.00	2.80
Nominal Value Per Share (₹)		1.00	1.00

		(₹ in Lakhs)	
43 Contingent Liabilities and Commitments		As at 31 st March 2024	As at 31 st March 2023
(A) Contingent Liabilities not provided for in respect of :			
(i) Pending Litigations*			
(a) Excise duty, Service tax, Custom duty matters		1,400.28	1,612.01
(b) Claims against the Company/ Disputed Demands not acknowledged as debts		450.00	450.00
(c) Income Tax related matter		16.72	-
(B) Commitments:			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)		5,887.60	416.27

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

44 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of ₹ 399.77 Lakhs (P.Y. ₹ 149.73 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

Gratuity

General description and benefits of the plan

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.



The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2024 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be an increase in the figure of obligations.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2023.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Actuarial Assumptions	As at	As at
	31 st March 2024	31 st March 2023
Discount Rate	7.25%	7.40%
Expected rate of return on plan assets	7.25%	7.40%
Salary Growth Rate	4.50%	4.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages



		(₹ in Lakhs)	
		Gratuity (Funded)	
Sr. No.	Particulars	2023-24	2022-23
(i)	Present Value Obligation		
	Present Value of funded Obligation	499.49	406.75
	Fair Value of Plan Assets	64.04	47.62
	Net Liability (Asset)	435.45	359.13
(ii)	Expenses recognized during the year		
	Current Service Cost	52.28	41.92
	Net Interest Cost	25.45	23.64
	Total included in 'Employee Benefit Cost'	77.73	65.56
(iii)	Amount recognized in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	-	(24.10)
	Due to experience adjustments	50.56	42.06
	Return on plan assets excluding amounts included in interest income	4.04	1.01
	Amounts recognized in Other Comprehensive Income	54.60	18.97
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	406.75	356.37
	Current Service Cost	52.28	41.92
	Interest Cost	29.48	26.37
	Actuarial loss/ (gain) due to change in financial assumptions	6.98	(24.10)
	Actuarial loss/ (gain) due to experience adjustments	43.58	42.06
	Benefits Paid	(39.58)	(35.87)
	Closing Defined Benefit Obligation	499.49	406.75
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	47.62	27.77
	Interest Income	4.04	2.73
	Return on plan assets excluding amounts included in interest income	(4.04)	(1.01)
	Contributions by employer	56.00	54.00
	Benefits Paid	(39.58)	(35.87)
	Closing Value of Plan Assets	64.04	47.62
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	359.13	328.60
	Employee Benefit Expense	77.73	65.56
	Amounts recognized in Other Comprehensive Income	54.60	18.97
		491.46	413.13
	Contributions to plan assets	(56.00)	(54.00)
	Closing Provision in financial statements	435.46	359.13
(vii)	Composition of the Plan Assets		
	Insurer Managed Funds	100%	100%
	Total	100%	100%
(viii)	Bifurcation of Net Liability as per Schedule III		
	Current Liability	89.30	70.26
	Non - Current Liability	346.16	288.87
	Net Liability	435.46	359.13
(ix)	Maturity Profile of Defined Benefit Obligation - Gratuity Liability		

		(₹ in Lakhs)	
		As at	As at
Particulars		31 st March 2024	31 st March 2023
Less Than One Year		89.29	70.26
One to Three Years		35.78	39.94
Three to Five Years		51.63	33.42
More than Five Years		258.76	215.51

The future accrual is not considered in arriving at the cash - flows.

(c) **Sensitivity Analysis** (₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 1%</u>		
Impact due to increase of 100 basis points	455.75	371.13
Impact due to decrease of 100 basis points	550.35	448.20
<u>Salary Growth Rate Varied by 1%</u>		
Impact due to increase of 100 basis points	551.26	449.01
Impact due to decrease of 100 basis points	454.29	369.89
<u>Withdrawal Rate (W.R) Varied by 1%</u>		
W.R x 101%	510.06	410.61
WR x 99%	487.75	402.68

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

45 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows**

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Amortisation recognized in the Statement of Profit and Loss	55.08	57.58
Interest on lease liabilities	4.40	9.85
Expenses relating to short-term leases (leases less than 12 months)	-	-
Total cash outflow for leases	61.72	58.11
Additions to ROU during the year	-	12.45
Reversal to ROU during the year	(5.89)	(3.82)
Net Carrying Amount of ROU at the end the year	6.80	67.77
Impact during the year		
<u>Statement of Profit & Loss</u>		
Net Decrease in Profit after Tax	59.48	67.43
Increase in Depreciation & Amortization	55.08	57.58
Increase in Finance Cost	4.40	9.85
Net Gain on Lease Modification	-	-
<u>Balance Sheet</u>		
Net Increase/(Decrease) in Property, Plant & Equipment		
(Net Block of Operating Lease (During the year))	(60.97)	(48.95)
Increase/(Decrease) in Lease Obligation	(67.61)	(49.48)

Asset Class	(₹ in Lakhs)				
	Net Carrying value as on 01.04.2023	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2024
Buildings	32.65	-	5.89	19.96	6.80
Transport Equipments	35.12	-	-	35.12	-
Total	67.77	-	5.89	55.08	6.80

Asset Class	(₹ in Lakhs)				
	Net Carrying value as on 01.04.2022	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2023
Buildings	46.48	12.45	3.82	22.46	32.65
Transport Equipments	70.24	-	-	35.12	35.12
Total	116.72	12.45	3.82	57.58	67.77



**As Lessor
Operating Lease**

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2024	31 st March 2023
Operating Lease	51.30	51.00

Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.

46 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Lakhs)

Name of Party	As at 31 st March 2024	Maximum Amount Outstanding during the Year 2023-24	As at 31 st March 2023	Maximum Amount Outstanding during the Year 2022-23
	Details of Loan given			
Savas Engineering Company Private Limited	-	1,410.21	1,199.56	1284.73

Details of Investments made and Corporate Guarantees given in respect of subsidiaries are disclosed at Note No 6 & 49 respectively. The above loan and advance in the nature of loan have been utilised for the business purpose by the subsidiary.

47 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.32.

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2024	31 st March 2023
Revenue from contracts with customers		
Revenue from sale of products	1,18,981.84	1,27,094.86
Revenue from service income (Primarily is provided to all Customer)	2,822.20	2,877.12
Revenue from sale of scrap (Other Operating Income)	1,834.42	1,598.02
Revenue from Trading Goods (Other Operating Income)	3,060.49	4,942.37
Revenue from support Service Income (Other Operating Income)	567.00	759.27

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31 st March 2024		31 st March 2023	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	1,09,500.25	9,481.59	1,21,249.40	5,845.46
Revenue from service income (Primarily is provided to all Customer)	2,715.77	106.43	2,318.98	558.14
Revenue from sale of scrap (Other Operating Income)	1,834.42	-	1,598.02	-
Revenue from Trading Goods (Other Operating Income)	3,060.49	-	4,942.37	-
Revenue from support Service Income (Other Operating Income)	567.00	-	759.27	-

(c) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2024		
	Contract Assets	Contract Liabilities	Receivables
	Balance as the beginning of the year	81.56	7,647.67
Additions/Adjustment (Net)	(81.56)	185.94	3,253.52
Balance as the end of the year	-	7,833.61	59,767.56



Particulars	(₹ in Lakhs)		
	Year Ended 31 st March 2023		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	698.64	6,836.80	50,233.27
Additions/Adjustment (Net)	(617.08)	810.87	12,787.81
Balance as the end of the year	81.56	7,647.67	63,021.08

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	5,674.06	5,146.49

(e) The company provides service type warranty to its customers, such type of warranty are considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹ 444.40 lakhs (Previous Year ₹ 525.76 lakhs), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹ 8,676.10 lakhs (Previous Year ₹ 9,356.44 lakhs), which has been considered in the transaction price. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customers.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance by the customers.

48 Operating Segment

The Company primarily operates in the segment of Manufacturing of Transformers. The Chairman and Wholtime Director/Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

All non current assets are located in the company's country of domicile.

One customer contributed 10% or more to the company's revenue for FY 2023-24 amounting to ₹ 14,200.42 lakhs and one customer contributed 10% or more to the company's revenue for FY 2022-23 amounting to ₹ 33,902.94 lakhs.

49 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Subsidiaries

- Transweld Mechanical Engineering Works Limited
- Transpares Limited
- TARIL Infrastructure Limited
- Savas Engineering Company Private Limited
- TARIL Switchgear Private Limited



2. Key Management Personnel

Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
 Mr. Satyendra J. Mamtora (Managing Director)
 Mrs. Karuna J. Mamtora (Executive Director)
 Mr. Subirkumar Das (Independent Director)
 Mr. Bhaskar Sen (Independent Director)
 Mr. Rajendra Shantilal Shah (Independent Director)
 Mr. Chanchal Singh Satyandra Rajora (Chief Financial Officer) (w.e.f. 3rd November, 2023)
 Mr. Amarendra Kumar Gupta (Chief Financial Officer) (Till 14th October, 2023)
 Mr. Rakesh Kiri (Company Secretary)

3. Enterprise over which Key Managerial Personnel is having control

Benchmark HR Solutions (India) LLP
 Skytrek Tours & Travels
 Harsha Engineers International Ltd

4. Key Managerial Personnel relative

Jitendra U. Mamtora (HUF)
 Mrs. Aakansha Mamtora
 Ms. Janki Mamtora
 Mr. Dilip Mamtora
 Mr. Bipin Mamtora

(b) Transactions with Related Parties

			(₹ in Lakhs)		
Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2023-24	2022-23
1	Transweld Mechanical Engineering Works Limited	Subsidiary	Purchase of Services	119.27	102.01
			Purchase of Goods	1,354.52	1,022.76
			Services Rendered	-	19.44
			Sale of Goods	794.53	699.80
			Balance at period end		
			Amount Receivable/(Payable)	543.20	619.16
2	TARIL Infrastructure Limited	Subsidiary	Purchase of Services	973.92	795.44
			Services Rendered	220.50	294.50
			Sale of Goods	190.81	291.70
			Rent Income	3.30	3.00
			Balance at period end		
			Amount Receivable/(Payable)	(230.39)	(285.44)
3	Savas Engineering Company Private Limited	Subsidiary	Purchase of Services	26.93	28.43
			Purchase of Goods	1,826.67	1,749.01
			Purchase of Capital Goods	9.77	40.00
			Services Rendered	-	23.87
			Sale of Goods	1,480.48	987.30
			Loan repayment received	1,410.21	114.77
			Loan given (Advance nature)	-	-
			Interest Income	210.65	205.33



		(₹ in Lakhs)	
		Balance at period end	
		Amount Receivable/(Payable)	1,085.39 844.11
		Capital Advance	1,400.00 -
		Loan A/c	- 1,199.56
		Guarantee given to Bank for Loan taken	695.00 695.00
4	Transpares Limited	Subsidiary	
		Purchase of Goods	2,170.03 2,557.82
		Sale of Goods	0.02 0.04
		Dividend Received	76.55 76.55
		Balance at period end	
		Amount Receivable/(Payable)	(721.13) (838.97)
		Guarantee given to Bank for Loan taken	750.00 750.00
5	TARIL Switchgear Private Limited	Subsidiary	
		Purchase of Goods	1,331.75 1,548.71
		Services Rendered	346.50 464.77
		Sale of Goods	26.49 494.50
		Rent Income	48.00 48.00
		Balance at period end	
		Amount Receivable/(Payable)	255.33 479.91
6	Benchmark HR Solutions (India) LLP.	Enterprises over which Key Managerial Personnel having control	
		Purchase of Services	24.92 12.49
		Balance at period end	
		Amount Receivable/(Payable)	(4.64) (21.57)
7	Skytrek Tours & Travels	Enterprises over which Key Managerial Personnel having control	
		Purchase of Services	193.99 197.93
		Balance at period end	
		Amount Receivable/(Payable)	9.39 (98.68)
8	Harsha Engineers International Ltd.	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	
		Sale of Goods	355.26 70.50
		Balance at period end	
		Amount Receivable/(Payable)	1.74 -
9	Mr. Jitendra U. Mamtora	Key Managerial Personnel	
		Managerial Remuneration*	60.61 60.61
		Dividend paid	132.88 132.88
		Loan taken	359.75 319.00
		Loan repaid	249.67 236.68
		Interest Expenses	128.68 120.48
		Balance at Period end	
		Loan Payable	1,536.02 1,297.26
10	Mr. Satyen J. Mamtora	Key Managerial Personnel	
		Managerial Remuneration*	75.16 73.62
		Dividend paid	1.46 1.46
		Loan taken	375.80 268.40
		Loan repaid	709.55 545.14
		Interest Expenses	28.48 70.05
		Balance at Period end	
		Loan Payable	308.83 614.10
11	Mrs. Karuna J. Mamtora	Key Managerial Personnel	
		Managerial Remuneration*	22.21 22.21
		Rent Expense	0.35 0.35
		Dividend paid	4.02 4.02
12	Mr. Amarendra Kumar Gupta	Key Managerial Personnel (Upto October 13, 2023)	
		Managerial Remuneration*	29.22 43.69
13	Mr. Chanchal Singh Satyandra Rajora	Key Managerial Personnel (w.e.f. November 3, 2023)	
		Managerial Remuneration*	28.10 -
14	Mr. Ramesh Birajdar	Key Managerial Personnel (Upto July 4, 2022)	
		Managerial Remuneration*	- 10.29



(₹ in Lakhs)

15	Mr. Mathew Kurian	Key Managerial Personnel (Upto May 4, 2023)	Managerial Remuneration*	-	19.05
16	Mr. Rakesh Kiri	Key Managerial Personnel	Managerial Remuneration*	9.01	6.50
17	Mr. Subirkumar Das	Key Managerial Personnel	Sitting fees	1.28	1.33
18	Mr. Bhaskar Sen	Key Managerial Personnel	Sitting fees	1.08	1.28
19	Mr. Rajendra Shantilal Shah	Key Managerial Personnel	Sitting fees	1.00	1.08
20	Jitendra U. Mamtora (HUF)	Relative of Key Managerial Personnel	Dividend paid	10.24	10.24
21	Mrs. Aakansha Mamtora	Relative of Key Managerial Personnel	Dividend paid	0.02	0.02
22	Ms. Janki Mamtora	Relative of Key Managerial Personnel	Dividend paid	0.32	0.32
23	Mr. Dilip Mamtora **	Relative of Key Managerial Personnel	Dividend paid	-	-
24	Mr. Bipin Mamtora **	Relative of Key Managerial Personnel	Dividend paid	-	-

*The Key Management Personnel are entitled to other benefits also as per the company policy

**Figures INR NIL denotes amount less than INR 1,000/-

The remuneration of director and other members of Key Management Personnel during the year was as follows:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Short-term benefits	221.67	231.63
Post employment benefits	2.64	4.34

*Does not include post employment benefit based on actuarial valuation as this is done for the Company as a Whole.

50 Details regarding loans and advances given to related parties:

(₹ in Lakhs)

Types of Borrower	As at 31 st March 2024		As at 31 st March 2023	
	Total Amount Outstanding	% of Total loans given	Total Amount Outstanding	% of Total loans given
Subsidiary-Loan	-	-	1,199.56	90.17%

Particulars	Nature	Year Ended	Total Amount Outstanding
Subsidiary-Loan	Loan	31 st March 2024	-
(Rate of Interest -11.50%)		31 st March 2023	1,199.56

51 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

52 The Company has long-term contracts as at 31st March 2024 for which there are no material foreseeable losses. The company did not have any derivative contracts as at 31st March 2024.

53 Financial Instruments Disclosure

Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
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Total Debt	25,048.35	32,177.43
Total Equity	53,938.66	38,247.12
Total Debt Equity Ratio	0.46	0.84

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l), and (m).

(i) Categories of Financial Instruments

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	372.70	49.98
Measured at Amortized Cost		
(i) Trade and Other Receivables	59,767.56	63,021.08
(ii) Cash and Cash Equivalents	17.05	44.17
(iii) Other Bank Balances	2,521.74	1,797.23
(iv) Loans	154.48	1,330.33
(v) Other Financial Assets	1,913.81	1,933.74
Total	64,747.34	68,176.53
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	25,048.35	32,177.43
(ii) Trade Payables	23,339.72	33,881.21
(iii) Other Financial Liabilities	352.37	308.05
(iv) Financial Guarantee Obligation	-	-
Total	48,740.44	66,366.69

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through Profit and Loss (FVTPL)

Particulars	(₹ in Lakhs)		
	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	372.70	-
As at 31st March 2023			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	49.98	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.



Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

Particulars	(₹ In Lakhs)	
	Reporting 2023-24	Currency Amount 2022-23
Accounts Receivable		
USD (Equivalent INR)	2,523.91	598.66
AUD (Equivalent INR)	200.50	200.50
Account Payable		
USD (Equivalent INR)	70.55	1,411.59
SEK (Equivalent INR)	0.27	-
EURO (Equivalent INR)	306.17	309.56

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹ 167.22 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 167.22 Lakhs.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Price Risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March 2024 would increase/decrease by ₹ 4 lakhs (Previous Year ₹ 25.00 Lakhs).

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.



with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2024				
Borrowings	19,798.22	1,478.28	3,771.85	25,048.35
Lease Liability	7.42	-	-	7.42
Trade Payables	23,339.72	-	-	23,339.72
Other Financial Liabilities	352.37	-	-	352.37
Total	43,497.73	1,478.28	3,771.85	48,747.86

(₹ in Lakhs)				
Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2023				
Borrowings	25,899.21	2,262.64	4,015.58	32,177.43
Lease Liability	66.40	8.63	-	75.03
Trade Payables	33,881.21	-	-	33,881.21
Other Financial Liabilities	299.42	-	-	299.42
Total	60,146.24	2,271.27	4,015.58	66,433.09

Credit Risk

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2024				
Loans to Employees	39.14	27.86	87.48	154.48
Loans to Others	-	-	-	-
Trade Receivables	59,767.56	-	-	59,767.56
Other Financial Assets	333.62	-	1,580.16	1,913.78
Total	60,140.32	27.86	1,667.64	61,835.82
As at 31st March 2023				
Loans to Employees	39.61	31.98	59.18	130.77
Loans to Others	794.48	154.58	250.50	1,199.56
Trade Receivables	63,021.08	-	-	63,021.08
Other Financial Assets	160.17	851.11	922.46	1,933.74
Total	64,015.34	1,037.67	1,232.14	66,285.15

54 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2024 in case of said struck off company.

55 Compliance with number of layers of companies:

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



56 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

57 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

58 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by Company

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

59 Details of funds received by Company

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

61 Wilful Defaulter

The Company is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

62 Ratio Analysis

(₹ In Lakhs)

Particulars	Numerator	Denominator	2023-24	2022-23	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.81	1.40	29.06%	The ratio improved due to significant reduction in short-term borrowings and trade payables
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.46	0.84	-44.91%	The ratio improved due to significant reduction in borrowings and increase in equity due to preferential allotment made during the current year
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash lease payments	Debt service = Interest and short	1.91	1.71	11.52%	



	operating expenses + Interest + Other non-cash adjustments	+ Principal repayments				
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.92%	10.16%	-12.25%	
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	3.89	4.48	-13.24%	
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.07	2.43	-14.58%	
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	3.70	3.56	3.92%	
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.64	5.43	-32.93%	The ratio reduced due to reduction in revenue from operations as compared to previous year along with significant reduction in current liability, thus increasing average working capital
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	3.23%	2.70%	19.70%	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	17.51%	20.74%	-15.57%	

63 The Company has assessed internal and external information upto the date of approval of these audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2024.

64 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

65 The Standalone Financial Statements were approved for issue by the Board of Directors on 8th April, 2024.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.106041W/W100136

Krishnakant Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date : 8th April 2024

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 8th April 2024

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of Transformers & Rectifiers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition</p> <p>The Holding Company is in the business of supplying transformers and rectifiers. The Holding Company has major types of customers such as state electricity companies and industrial customers.</p> <p>Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Consolidated Financial Statements considering following aspects:</p> <ul style="list-style-type: none"> - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions. 	<p>Principal audit procedure</p> <p>Our approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115.



<p>2</p>	<p>Recoverability of assessment of trade receivables</p> <p>In case of Holding Company, as at the balance sheet date, the value of trade receivable is ₹ 59,767.56 Lakhs representing 51.16% of total assets.</p> <p>Trade receivables of the Holding Company comprises mainly receivables from state electricity companies and industrial customers.</p> <p>Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none"> - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. <p>Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the Consolidated Financial Statements with reference to trade receivables.</p>
<p>3</p>	<p>Contingent Liabilities</p> <p>Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt.</p> <p>Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.</p>	<p>Principal audit procedure</p> <ul style="list-style-type: none"> - Obtained details of disputed claims as on March 31, 2024 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated 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.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other Matter

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of ₹ 9,731.01 Lakhs as at March 31, 2024, total revenues of ₹ 13,134.73 Lakhs, total net profit after tax of ₹ 513.01 Lakhs, and net cash outflow is ₹ 260.27



Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit (including other comprehensive income) of ₹ 513.52 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2024 taken on board by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 45 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, 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 Holding Company and its subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall,



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India, whose financial statements are audited under the Act, 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. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding 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 and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

Place : Ahmedabad
Date : April 08, 2024

K. B. Solanki
Partner
Membership No.110299
UDIN: 24110299BKCUSJ2042



CONSOLIDATED ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended March 31, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Transformers and Rectifiers (India) Limited** (“the Holding Company”) and its subsidiaries which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to Consolidated Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Holding Company’s internal financial controls system with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company’s internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to the Consolidated Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the Consolidated Financial Statements

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



Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

Place : Ahmedabad
Date : April 08, 2024

K. B. Solanki
Partner
Membership No.110299
UDIN: 24110299BKCUSJ2042



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Consolidated Balance Sheet

CIN : L33121GJ1994PLC022460

As at 31st March 2024

(₹ in Lakhs)

Particulars	Notes	As at	
		31 st March 2024	31 st March 2023
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	13,685.95	14,654.22
(b) Capital work-in-progress	5(f)	361.50	336.83
(c) Right of Use of Asset	5	6.80	67.77
(d) Intangible Assets	5	675.37	586.49
(e) Intangible asset under development	5(h)	156.33	0.54
Goodwill on Consolidation			
(f) Financial Assets			
(i) Investments	6	45.50	35.13
(ii) Loans	7	157.55	117.76
(iii) Others	8	1,607.48	1,825.46
(iv) Trade Receivables	9	217.06	420.75
(g) Deferred Tax Assets	25(a)	364.17	0.02
(h) Other Non Current Assets	10	694.30	1,555.57
Total Non Current Assets		17,972.01	19,600.54
(2) Current Assets			
(a) Inventories	11	27,483.15	27,138.52
(b) Financial Assets			
(i) Investments	12	372.70	49.98
(ii) Trade receivables	13	61,409.05	63,526.56
(iii) Cash and Cash Equivalents	14	160.66	474.90
(iv) Bank Balances other than (iii) above	15	2,564.12	1,812.76
(v) Loans	16	39.14	40.25
(vi) Others	17	342.87	169.71
(c) Current Tax Assets (net)	18	7.14	4.10
(d) Other Current Assets	19	6,479.42	5,750.83
Total Current Assets		98,858.25	98,967.61
Total Assets		1,16,830.26	1,18,568.15
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	20	1,425.64	1,325.64
(b) Other Equity	21	54,016.88	38,087.47
Equity attributable to owners of Company		55,442.52	39,413.11
Non Controlling Interests		850.99	673.49
Total Equity		56,293.51	40,086.60
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5,313.47	6,379.02
(ii) Lease Liabilities	23	-	8.63
(b) Provisions	24	570.96	427.93
(c) Deferred Tax Liabilities (Net)	25(b)	-	184.26
(d) Other Non Current Liabilities	26	715.42	713.02
Total Non Current Liabilities		6,599.85	7,712.86
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	20,266.10	26,571.05
(ii) Lease Liabilities	28	7.42	66.40
(iii) Trade Payables	29		
(a) Total outstanding dues to Micro and Small Enterprises		662.53	645.96
(b) Total outstanding dues Creditors of other than Micro and Small Enterprises		23,424.75	33,990.75
(iv) Others	30	432.74	319.12
(b) Other Current Liabilities	31	7,632.03	7,885.34
(c) Provisions	32	211.31	81.85
(d) Current Tax Liabilities (Net)	33	1,300.02	1,208.22
Total Current Liabilities		53,936.90	70,768.69
Total Liabilities		60,536.75	78,481.55
Total Equity and Liabilities		1,16,830.26	1,18,568.15

Significant Accounting Policies and Notes to Consolidated Financial Statements 1-68

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the Board
Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Krishnakant Solanki
Partner
Membership No. 110299
Place : Ahmedabad
Date : 8th April 2024

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Consolidated Statement of Profit and Loss

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
I. Revenue from Operations	34	1,29,467.64	1,39,597.02
II. Other Income	35	581.57	868.67
III. Total Revenue (I + II)		1,30,049.21	1,40,465.69
IV. Expenses			
(a) Cost of Materials Consumed	36	89,560.07	99,571.91
(b) Purchase of Stock in Trade	37	2,909.26	4,942.37
(c) Changes in Inventories of Finished Goods and Work in Progress	38	213.50	2,784.81
(d) Employee Benefits Expenses	39	4,770.31	4,117.85
(e) Finance Cost	40	5,079.95	4,796.79
(f) Depreciation & Amortization Expenses	5	2,473.18	2,452.67
(g) Other Expenses	41	18,603.64	16,092.46
Total Expenses		1,23,609.91	1,34,758.86
V. Share in Profit of Joint Venture		-	-
VI. Profit Before Tax (III-IV+V)		6,439.30	5,706.83
VII. Tax Expenses:	42		
(a) Current Tax		2,246.61	1,895.82
(b) Tax relating to Earlier Years		27.26	115.41
(c) Deferred Tax		(535.10)	(538.92)
Net Tax Expenses		1,738.77	1,472.31
VIII. Profit for The Year (VI-VII)		4,700.53	4,234.52
IX. Other Comprehensive Income (OCI)	43		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans		57.67	22.78
(ii) Income Tax relating to above		(15.64)	(5.37)
(b) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for The Year		42.03	17.41
X. Total Comprehensive Income for The Year (VIII+IX)		4,742.56	4,251.93
Profit for the year attributable to:			
- Owners of the Company		4,449.73	4,073.85
- Non Controlling Interests		250.80	160.67
Other Comprehensive Income for the year			
- Owners of the Company		41.78	16.66
- Non Controlling Interests		0.25	0.75
Total Comprehensive Income for the year		4,491.51	4,090.51
- Owners of the Company		4,491.51	4,090.51
- Non Controlling Interests		251.05	161.42
XI. Earnings Per Equity Share			
(1) Basic (₹)	44	3.24	3.07
(2) Diluted (₹)		3.24	3.07
Nominal Value per Share (₹)		1.00	1.00

Significant Accounting Policies and Notes to Consolidated Financial Statements 1-68

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

For and on behalf of the Board
Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Krishnakant Solanki
Partner
Membership No. 110299
Place : Ahmedabad
Date : 8th April 2024

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Consolidated Statement of Cash Flow

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	6,439.31	5,706.83
2. Adjustments for:		
(a) Depreciation and Amortization	2,473.18	2,452.67
(b) Finance Cost	5,076.86	4,786.94
(c) Finance Charges on lease liability	3.09	9.85
(d) Interest Income	(250.65)	(246.14)
(e) Finance Income*	(0.60)	(0.45)
(f) Unrealized foreign exchange losses/(gain)	(5.88)	(155.95)
(g) Sundry amount written back	(131.29)	(179.80)
(h) Excess Provision Written Back	(43.57)	(269.00)
(i) Provision for doubtful debts and bad debts written off	1,774.61	1,216.27
(j) Interest on refund from Income Tax	(16.70)	(4.00)
(k) Loss on Sales of Property, Plant and Equipment	(41.96)	(2.80)
(l) Fair value (gain)/loss on Investment in Mutual Funds	(44.27)	(1.71)
(n) Amortisation of Lease deposit*	0.28	0.46
(m) Other Adjustment to Reconcile Profit	38.74	(220.12)
	8,831.84	7,386.22
Operating Profit Before Working Capital Changes (1 + 2)	15,271.15	13,093.05
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	1,712.22	(11,402.80)
(b) Loans & Advances	(38.68)	(12.67)
(c) Other Assets	(1,228.23)	497.69
(d) Other Financial assets	(22.58)	(609.82)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(10,412.29)	2,179.73
(b) Provisions	330.16	50.44
(c) Other Financial Liabilities	16.53	58.44
(d) Other Liabilities	(237.45)	1,230.00
(iii) (Increase)/ Decrease in Inventories	(344.62)	(953.86)
Cash generated from operations	5,046.21	4,130.20
Less: Direct Taxes Paid (Net Refund)	2,131.89	1,291.26
Net Cash from Operating Activities (A)	2,914.32	2,838.94
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(1,583.46)	(1,028.36)
(b) Sale of Property, Plant and Equipment	61.43	113.14
(c) Earmarked deposits / balances with bank (Placed) / Realized	(683.64)	1,617.45
(d) Interest received	250.65	246.14
(e) (Purchase)/ Sale of Mutual Funds	(288.82)	(32.17)
Net Cash from Investing Activities (B)	(2,243.84)	916.20
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	96.00	5,088.01
(b) Repayment of Long Term Borrowings	(1,161.55)	(4,262.25)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(6,256.96)	(203.65)
(d) Finance Cost	(5,076.86)	(4,786.94)
(e) Interest on Refund from Income Tax	16.70	-
(f) Proceeds from preferential equity shares	11,737.96	-
(g) Dividend paid by holding company	(198.85)	(198.82)
(h) Dividend declared by subsidiary (Non-controlling Interests)	(73.55)	(73.55)
(i) Recognition of lease obligation	-	12.45
(j) Reversal of lease obligation	(5.89)	(3.82)
(k) Payment of Lease Obligations	(61.72)	(59.33)
Net Cash From Financing Activities (C)	(984.72)	(4,487.90)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(314.24)	(732.76)
(E) Cash & Cash Equivalents-Opening Balance	474.90	1,207.66
(F) Cash & Cash Equivalents-Closing Balance	160.66	474.90

*Figures being nullified due to rounding off

(₹ in Lakhs)

Note :	As at 31 st March 2024	As at 31 st March 2023
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	7.05	1.62
Balances with Banks		
In Current Accounts	135.19	422.89
In Cash credit account	11.07	43.05
In Fixed Deposit Accounts Maturing within three months	7.35	7.34
Cash & Cash Equivalents	160.66	474.90

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

Krishnakant Solanki
Partner
Membership No. 110299
Place : Ahmedabad
Date : 8th April 2024

For and on behalf of the Board
Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Consolidated Statement of Changes in Equity

CIN : L33121GJ1994PLC022460
For the Year ended on 31st March 2024

(A) Equity Share Capital

Particulars	(₹ In Lakhs)	Amount
Balance as at 1 st April 2022		1,325.64
Changes during the year		-
Balance as at 31 st March 2023		1,325.64
Changes during the year		100.00
Balance as at 31 st March 2024		1,425.64

(B) Other Equity

Particulars	Securities Premium	Reserves and Surplus General Reserve Consolidation	Capital Reserve on	Retained Earnings	Attributable to owners of Parent	Non Controlling Interest	Total
Balance as at 1st April 2022	13,474.85	2,286.87	46.29	18,519.86	34,327.85	673.67	35,001.52
Profit for the year	-	-	-	4,073.85	4,073.85	160.67	4,234.52
Remeasurement of defined benefit plans (net of tax)	-	-	-	16.66	16.66	-	16.66
Other Comprehensive Income for the Year	-	-	-	-	-	0.75	0.75
Minority Share in Networth of Taril Switchgear Private Limited as on 01.04.2022	-	-	-	(132.07)	(132.07)	(88.05)	(88.05)
Other Adjustment	-	-	-	(198.82)	(198.82)	(73.55)	(272.37)
Dividend Paid	-	-	-	-	-	-	-
Balance as at 31st March 2023	13,474.85	2,286.87	46.29	22,279.48	38,087.47	673.49	38,760.96
Profit for the year	-	-	-	4,449.73	4,449.73	250.80	4,700.53
Remeasurement of defined benefit plans (net of tax)	-	-	-	41.78	41.78	-	41.78
Other Comprehensive Income for the Year	-	-	-	-	-	0.25	0.25
Current year Share of Minority interest of Taril Switchgear Private Limited (Formerly T&R Switchgear Private Limited) transferred to retained earnings	-	-	-	(1.21)	(1.21)	-	(1.21)
Other Adjustment	-	(25.00)	-	25.00	-	-	-
Dividend Paid	-	-	-	(198.85)	(198.85)	(73.55)	(272.40)
Add : Received during the year for issuing equity shares	11,900.01	-	-	-	11,900.01	-	11,900.01
Less : Share issue expenses	262.05	-	-	-	262.05	-	262.05
Balance as at 31st March 2024	25,112.81	2,261.87	46.29	26,595.93	54,016.88	850.99	54,867.87

Proposed Dividend

The Board of Directors, in its meeting on 8th April 2024, have proposed a final dividend of ₹ 0.20/- per equity share (Face value of ₹ 1/- each) for the financial year ended on 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹ 285.13 Lakhs. The Board of Directors, in its meeting on 4th May 2023, had proposed a final dividend of ₹ 0.15/- per equity share (Face value of ₹ 1/- each) for the financial year ended on 31st March 2023. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹ 198.82 Lakhs.

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041 W/W/100136

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN : 00139911)

Krishnakant Solanki
Partner
Membership No. 110299
Place : Ahmedabad
Date : 8th April 2024

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer



Notes to Consolidated Financial Statements

CIN : L33121GJ1994PLC022460

For the Year ended on 31st March 2024

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'The Holding Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The Holding Company is a manufacturer of Power, Furnace and Rectifier Transformers.

The Consolidated Financial Statements comprise financial statements of Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Holding Company') and its Subsidiaries for the year ended 31st March 2024.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost on convention accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred among levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Principles of Consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries (collectively referred as "the Group").

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Holding Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for material like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are



made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial Statements have been prepared by combining the financial statements of the Holding Company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profit/losses are fully attributed to the Holding Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Non-controlling Interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that are not attributable to the Holding Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(f) Goodwill on Consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

(g) Following subsidiary companies have been considered in the preparation of Consolidated financial statement.

Name of the subsidiaries	% Holding	
	As at March 31, 2024	As at March 31, 2023
Transpares Limited	51%	51%
Transweld Mechanical Engineering Works Limited	100%	100%
TARIL Infrastructure Limited	100%	100%
Savas Engineering Company Private Limited	100%	100%
TARIL Switchgear Private Limited	60%	60%

(h) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.



3 Material Accounting Policies

(a) Property, Plant and Equipment

The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Group's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and as adopted by the group are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipment	15
Electrical installation	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Group which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Equipment acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the Group believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the Group.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

The Group has elected to continue with the carrying value of its Intangible assets recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material and Stores & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the Group expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at



the point in time when the product is delivered to the Customer premises or when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Service Support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

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

- the contract involves the use of an identified asset.
- the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease.
- the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a 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 and corresponding Right-of-use Asset. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.



Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The Group contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.



Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in the consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred Tax Liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interest are recognised only to the extent that it is probable that there will be sufficient taxable profits against which it is to utilise the benefits of the temporary difference and they are expected to reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial Assets and Financial Liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial assets and Financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial assets or Financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial assets or Financial liabilities at fair value through profit or loss are recognized immediately in the consolidated Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.



(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Liabilities measured at amortized cost

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Group are recognized at the proceeds received.



(iii) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, if any, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Group's present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Holding Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

Cash flows are reported 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 operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.



(r) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

4 f d o 5h 5d p y h

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Holding Company disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Holding Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.



(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Group's contracts with customers include promises to transfer products and service to the customers. The Group assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Holding Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Holding Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.



5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(₹ In Lakhs)

Particulars /Assets	Tangible Assets										Intangible Assets				Gross Total
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Right of Use Assets	Total	Computer Software	Technical Know-How	Design and Prototypes	Total	
GROSS BLOCK															
At 1st April 2022	471.24	8,074.83	12,987.89	766.18	293.07	1,684.03	325.82	119.46	272.59	24,995.11	166.70	1,165.20	889.45	2,221.35	27,216.46
Additions	2.75	2.96	307.45	81.10	11.58	255.37	27.73	38.00	12.45	739.39	18.25	-	270.00	288.25	1,027.64
Deduction/Adjustments	1.50	4.41	35.29	-	-	470.38	0.63	-	3.82	516.03	-	-	-	-	516.03
At 31st March 2023	472.49	8,073.38	13,260.05	847.28	304.65	1,469.02	352.92	157.46	281.22	25,218.47	184.95	1,165.20	1,159.45	2,509.60	27,728.07
Additions	-	-	949.94	2.75	18.71	125.54	37.82	47.31	-	1,182.07	2.02	-	367.50	369.52	1,551.59
Deduction/Adjustments	-	3.46	8.14	-	-	15.93	-	-	5.89	33.42	-	-	-	-	33.42
At 31st March 2024	472.49	8,069.92	14,201.85	850.03	323.36	1,578.63	390.74	204.77	275.33	26,367.12	186.97	1,165.20	1,526.95	2,879.12	29,246.24
ACCUMULATED DEPRECIATION															
At 1st April 2022	-	1,380.65	4,879.01	503.63	217.94	1,236.28	225.40	83.79	155.87	8,682.57	74.69	807.05	805.72	1,687.46	10,370.03
Charge for the year	-	245.90	1,613.50	67.83	29.45	161.13	26.74	17.47	57.58	2,219.60	35.79	172.79	27.07	235.65	2,455.25
Deduction/Adjustments	-	2.39	8.00	-	-	394.71	0.59	-	-	405.69	-	-	-	-	405.69
At 31st March 2023	-	1,624.16	6,484.51	571.46	247.39	1,002.70	251.55	101.26	213.45	10,496.48	110.48	979.84	832.79	1,923.11	12,419.59
Charge for the year	-	238.65	1,752.99	54.86	6.52	21.53	27.05	35.16	55.08	2,191.84	27.03	202.37	51.24	280.64	2,472.48
Deduction/Adjustments	-	1.96	0.17	-	-	11.82	-	-	-	13.95	-	-	-	-	13.95
At 31st March 2024	-	1,860.85	8,237.33	626.32	253.91	1,012.41	278.60	136.42	268.53	12,674.37	137.51	1,182.21	884.03	2,203.75	14,878.12
Net Block															
At 31st March 2023	472.49	6,449.22	6,775.54	275.82	57.26	466.32	101.37	56.20	67.77	14,721.99	74.47	185.36	326.66	586.49	15,308.48
At 31st March 2024	472.49	6,209.07	5,964.52	223.71	69.45	566.22	112.14	68.35	6.80	13,692.75	49.46	(17.01)	642.92	675.37	14,368.12

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(b) Contractual obligations: Refer note 45 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

5(c) Refer note 22(a) and 27 for information on property plant and equipment given as security by the Group.

5(d) The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

5(e) The group has not carried revaluation of Property Plant and Equipment.


5(f) Capital work-in-progress (₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Construction Work in Progress - Fixed Assets				
Balance as at beginning of the year	336.83	-	63.35	-
Add: Additions during the year	453.40	-	279.84	-
Less: Transfer to Property, Plant and Equipment	428.73	-	6.36	-
Less: Transfer to Statement of Profit and Loss	-	-	-	-
Balance as at ending of the year	-	361.50	-	336.83
TOTAL	-	361.50	-	336.83

5(g) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31 st March 2024						(₹ in Lakhs)
Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	276.64	84.86	-	-	361.50	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2023						(₹ in Lakhs)
Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	279.84	56.99	-	-	336.83	
ii) Projects temporarily suspended	-	-	-	-	-	

No Capital Work in Progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

5(h) Intangible Assets Under Development (₹ in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	(₹)	(₹)	(₹)	(₹)
Work in Progress - Intangible Asset				
Balance as at beginning of the year	0.54	-	279.35	-
Add: Net expenditure during the year	155.79	-	6.14	-
Less: Transfer to Intangible Assets	-	-	284.95	-
Less: Transfer to Statement of P & L	-	-	-	-
Balance as at ending of the year	-	156.33	-	0.54
TOTAL	-	156.33	-	0.54

5(i) Ageing Schedule of Intangible Assets under Development (Projects in process):

As at 31 st March 2024						(₹ in Lakhs)
Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	155.79	0.54	-	-	156.33	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2023						(₹ in Lakhs)
Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	0.54	-	-	-	0.54	
ii) Projects temporarily suspended	-	-	-	-	-	

No Intangible Assets under development are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.



		(₹ in Lakhs)	
		As at	As at
6	Investments	31 st March 2024	31 st March 2023
	Investments in Unquoted Equity Instruments	-	-
	Other Investments	45.50	35.13
	Total	45.50	35.13

		(₹ in Lakhs)	
		As at	As at
7	Loans	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Loan to Director	4.07	3.69
	Other loans		
	Loan to Employees	153.48	114.07
	Total	157.55	117.76

7.1 Details regarding loans and advances given to related parties		(₹ in Lakhs)			
Type of Borrower	As at 31 st March, 2024		As at 31 st March, 2023		
	Total Amount Outstanding	% of total loans and advances given	Total Amount Outstanding	% of total loans and advances given	
Related Parties-Director's Loan	4.07	2.07%	3.69	2.34%	

		(₹ in Lakhs)	
		As at	As at
8	Others	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Other Deposits	58.48	58.44
	Other receivables	-	105.64
	Margin Money deposits with Bank having more than 12 months maturity*	1,549.00	1,616.72
	Interest Receivable	-	44.66
	Total	1,607.48	1,825.46

*The Group has pledged above deposits with bank as margin money against credit facilities towards bank guarantee and letter of Credit.

		(₹ in Lakhs)	
		As at	As at
9	Trade Receivables	31 st March 2024	31 st March 2023
	Unsecured, Considered Good unless otherwise stated		
	Others	217.06	420.75
	Less: Allowance for expected credit Loss	-	-
		217.06	420.75
	Credit Impaired	251.85	243.20
	Less: Allowance for Doubtful receivables	251.85	243.20
	Total	217.06	420.75


9(a) Ageing Schedule for non current Trade Receivables

Particulars	(₹ in Lakhs)				
	As at 31 st March,2024		As at 31 st March,2023		
	Undisputed	Considered Good	Undisputed Credit Impaired	Undisputed Considered Good	Undisputed Credit Impaired
Not Due	123.50	-	-	328.49	-
Less than 6 Months	38.73	-	-	-	-
6 Months to 1 Year	-	-	-	-	-
1 to 2 Year	45.42	-	-	82.80	-
2 to 3 Years	6.83	-	-	1.05	-
More than 3 Years	2.58	-	251.85	8.41	243.20
Less: Allowance for Credit impaired	-	-	(251.85)	-	(243.20)
Total	217.06	-	-	420.75	-

10 Other Non-Current Assets	(₹ in Lakhs)	
	As at	As at
	31 st March 2024	31 st March 2023
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	-	149.28
Deposits and balances with government and other authorities	315.01	930.61
Advance Tax & TDS(net of provisions) & Income Tax Receivable	16.72	75.99
Prepaid Expenses	362.57	399.69
Others	-	-
Unsecured, Considered doubtful		
Advances given for capital assets	57.00	85.59
Less :Impairment of Advances	(57.00)	(85.59)
Deposits and balances with government and other authorities	-	78.00
Less : Impairment	-	(78.00)
Total	694.30	1,555.57

11 Inventories	(₹ in Lakhs)	
	As at	As at
	31 st March 2024	31 st March 2023
Raw materials	10,196.53	9,292.67
Raw materials in transit	-	170.80
Finished goods (Including FG in Transit)(refer note 11(b))	4,151.74	6,797.33
Process stock	13,194.67	10,757.00
Scrap	90.55	267.84
Process Scrap	2.76	8.34
	27,636.25	27,293.98
Less: Impairment for Non - Moving Inventories	153.10	155.46
Total	27,483.15	27,138.52

11(a) For details of inventories given as security against borrowings (Refer Note: 22 & 27).



		(₹ in Lakhs)	
		As at	As at
12 Investment		31 st March 2024	31 st March 2023
Mutual fund - Unquoted		372.70	49.98
	Total	372.70	49.98
Aggregate carrying value of unquoted Investment		372.70	49.98
Aggregate market value of unquoted Investment		372.70	49.98

		(₹ in Lakhs)	
		As at	As at
13 Trade Receivables		31 st March 2024	31 st March 2023
Unsecured, Considered Good unless otherwise stated			
Others		61,409.05	63,526.56
Less: Allowance for expected credit Loss		-	-
		61,409.05	63,526.56
Credit Impaired		2,860.90	2622.73
Less: Allowance for Doubtful receivables		2,860.90	2622.73
	Total	61,409.05	63,526.56

		(₹ in Lakhs)	
		As at	As at
13(b) Movement in Allowance for Doubtful receivables		31 st March 2024	31 st March 2023
Balance at the beginning of the year		2,622.73	2,752.46
Add: Allowance loss recognized		1,618.55	1,404.58
Less: Reversed during the year		43.57	541.85
Less: Amount written off as a bad debts		1,084.96	992.46
	Balance at the end of the year	3,112.75	2,622.73

13(c) For details of security against borrowings (Refer Note: 22 & 27).

		(₹ in Lakhs)	
		As at	As at
14 Cash & Cash Equivalents		31 st March 2024	31 st March 2023
Balances with banks			
In Current accounts		135.19	422.89
In Cash Credit accounts		11.07	43.05
In Deposits		7.35	7.34
Cash On Hand		7.05	1.62
	Total	160.66	474.90

		(₹ in Lakhs)	
		As at	As at
15 Other Bank Balances		31 st March 2024	31 st March 2023
Earmarked Balances with Banks			
Unclaimed Fraction Bonus Share Money		-	-
Unpaid Dividend Account		17.42	0.47
Margin Money Deposits with Banks*		2,546.70	1,812.29
	Total	2,564.12	1,812.76

* The Group has pledged above deposits with bank as margin money against credit facilities toward bank guarantee and letter of Credit.



		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
16	Loans		
	Unsecured, Considered Good unless otherwise stated		
	Loans		
	Loan to Related Parties	-	729.50
	Loan to Employees	39.14	40.25
	Total	<u>39.14</u>	<u>40.25</u>
(₹ in Lakhs)			
		As at	As at
		31 st March 2024	31 st March 2023
17	Others		
	Unsecured, Considered Good unless otherwise stated		
	Deposits		
	- Considered Good	165.69	153.86
	Interest Receivable		
	- Considered Good	177.18	15.85
	Total	<u>342.87</u>	<u>169.71</u>
(₹ in Lakhs)			
		As at	As at
		31 st March 2024	31 st March 2023
18	Current Tax Assets (Net)		
	Current Tax Assets		
	Advance Tax and TDS (Net of Provisions)	7.14	4.10
	Total	<u>7.14</u>	<u>4.10</u>
(₹ in Lakhs)			
		As at	As at
		31 st March 2024	31 st March 2023
19	Other Current Assets		
	Deposits & balances with government & other authorities	1,299.99	1,831.50
	Advance Tax & TDS (net of provisions)	5.09	6.44
	Export Benefit Receivable	25.60	67.24
	Prepaid expenses	814.05	500.31
	Advances to suppliers	4,301.59	3,210.55
	Contract Assets (Unbilled Revenue)	-	81.56
	Other Current Asset	-	26.98
	Employee Advances	33.10	26.25
	Total	<u>6,479.42</u>	<u>5,750.83</u>
(₹ in Lakhs)			
		As at	As at
		31 st March 2024	31 st March 2023
20	Equity Share Capital		
	Authorized		
	Authorised		
	20,00,00,000 (P.Y. 20,00,00,000)		
	Equity Shares of ₹ 1/- each	2,000.00	2,000.00
	Total	<u>2,000.00</u>	<u>2,000.00</u>
	Issued, Subscribed and Fully Paid Up		
	14,25,64,121 (P.Y. 13,25,64,110)		
	Equity Shares of ₹ 1/- each	1,425.64	1,325.64
	Total	<u>1,425.64</u>	<u>1,325.64</u>


20(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars		As at	
		31 st March 2024	31 st March 2023
At the Beginning of the Period	Nos.	13,25,64,110	13,25,64,110
Issued during the period	Nos.	1,00,00,011	-
Outstanding at the end of Period	Nos.	14,25,64,121	13,25,64,110

20(b) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
Jitendra U. Mamtora	8,85,89,920	66.83%	6,37,24,456	44.70%	-22.13%
Jitendra U. Mamtora (HUF)	68,29,310	5.15%	68,29,310	4.79%	-0.36%
Karuna J. Mamtora	26,77,360	2.02%	1,42,56,412	10.00%	7.98%
Satyen J. Mamtora	9,70,000	0.73%	1,42,56,412	10.00%	9.27%
Janki Mamtora	2,13,640	0.16%	2,13,640	0.15%	-0.01%
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	
Jitendra U. Mamtora	8,85,89,920	66.83%	8,85,89,920	66.83%	-
Jitendra U. Mamtora (HUF)	68,29,310	5.15%	68,29,310	5.15%	-
Karuna J. Mamtora	26,77,360	2.02%	26,77,360	2.02%	-
Satyen J. Mamtora	9,70,000	0.73%	9,70,000	0.73%	-
Janki Mamtora	2,13,640	0.16%	2,13,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-

20(c) Details of Shareholders holding more than 5 % of equity Shares:		As at	
		31 st March 2024	31 st March 2023
Jitendra U. Mamtora	Nos	6,37,24,456	8,85,89,920
	Holding %	44.70%	66.83%
Karuna J. Mamtora	Nos	1,42,56,412	26,77,360
	Holding %	10.00%	2.02%
Satyen J. Mamtora	Nos	1,42,56,412	9,70,000
	Holding %	10.00%	0.73%
Jitendra U. Mamtora (HUF)	Nos	68,29,310	68,29,310
	Holding %	4.79%	5.15%

20(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



		(₹ in Lakhs)	
		As at	As at
21 Other Equity		31 st March 2024	31 st March 2023
Securities Premium Reserve		25,112.81	13,474.85
General Reserve		2,261.87	2,286.87
Retained Earnings		26,595.91	22,279.46
Revaluation Reserve			
Capital Reserve On Consolidation		46.29	46.29
	Total	54,016.88	38,087.47

		(₹ in Lakhs)	
		As at	As at
21(a) Particulars relating to Other Equity		31 st March 2024	31 st March 2023
Securities Premium			
Balance as per last year		13,474.85	13,474.85
Add : Received during the year for issuing preferential Equity Share		11,900.01	-
Less : Share issue expenses		(262.05)	-
		25,112.81	13,474.85
General Reserve			
Balance as per last year		2,286.87	2,286.87
Less: Other Adjustments		(25.00)	-
		2,261.87	2,286.87
Surplus in Profit and Loss Statement			
Opening Balance		22,279.46	18,519.84
Add : Profit for the year		4,449.73	4,073.85
Less : Appropriations			
Dividend Paid		(198.85)	(198.82)
Other Adjustment		23.79	(132.07)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		41.78	16.66
		26,595.91	22,279.46
Capital Reserve On Consolidation			
Balance as per last year		46.29	46.29
		46.29	46.29

21(b) Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

21(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

21(d) The Holding Company has allotted 1,00,00,011 Equity Shares as on 13th October, 2023 at a price of ₹ 120/- per Equity Share (at a premium of ₹ 119 per Equity Share) by way of preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.



		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
22	Borrowing - Non - Current		
	Secured Loans		
	From Banks		
	Term Loans	2,241.04	3,201.55
	From Others		
	Term Loans	120.99	153.20
	Unsecured Loans		
	From Banks		
	Term Loans	1,113.45	1,181.24
	From others		
	Term Loans	-	10.02
	From Promoters/Directors*	1,837.99	1,833.01
	Total	5,313.47	6,379.02

* Promoters of the Group are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoters.

22(a) Loans consist of the following:

Term Loans from Banks/Others	Nature of Security
Bandhan Bank (in respect of the Holding Company)	Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹ 1 and personal guarantee of some of the directors.
HDFC Bank (in respect of the Holding Company)	Secured against vehicles
ICICI Bank (in respect of Holding Company)	Secured against vehicles
BOB Bank (in respect of Holding Company)	Secured against vehicles
Axis Bank (in respect of Subsidiary Company)	Secured against vehicles
Axis Bank ECLGS Loan (in respect of Subsidiary Company)	Secured against assets of the Subsidiary Company
IDBI Bank Loan (in respect of Subsidiary Company)	Secured against assets of the Subsidiary Company
Standard Chartered Bank (in respect of Holding Company)	Secured against personal property of Promoter
Loans from Others	
BMW Financial Services (in respect of Holding Company)	Secured against vehicles

**22(b) The terms of repayment of the above loans are as follows:**

Term Loans from Banks	Maturity of Loan
Bandhan Bank (in respect of the Holding Company)	Date of Maturity: Different Loans are having different dates of maturity, last being Sept-2030
HDFC Bank (in respect of the Holding Company)	Date of Maturity: Different Loans are having different dates of maturity, last being Nov-2028
ICICI Bank (in respect of Holding Company)	Date of Maturity: Different Loans are having different dates of maturity, last being May-2024
BOB Bank (in respect of Holding Company)	Date of Maturity : Different Loans are having different dates of maturity, last month being July-2030
Axis Bank (in respect of Subsidiary Company)	Date Of Maturity: 10th September, 2023
Axis Bank ECLGS Loan (in respect of Subsidiary Company)	Date Of Maturity: 07th August, 2024
Standard Chartered Bank	Date of Maturity: March-2035
IDBI Bank Loan (in respect of Subsidiary Company)	Date of Maturity: June,2024
Loans from Others	Maturity of Loan
BMW Finance Services India Pvt. Ltd.	Date of Maturity: Different Loans are having different dates of maturity, last being Nov-2026

22(c) The Group has borrowed funds from Banks and other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

22(d) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

		(₹ in Lakhs)	
		As at	As at
23 Lease Liabilities		31 st March 2024	31 st March 2023
Lease Liability Obligation		-	8.63
	Total	-	8.63
		(₹ in Lakhs)	
		As at	As at
24 Provisions -Non Current		31 st March 2024	31 st March 2023
Provision for Employee Benefits			
Gratuity		361.91	300.56
Compensated Absences		209.05	127.37
	Total	570.96	427.93
		(₹ in Lakhs)	
		As at	As at
25 Deferred Tax (Asset)/Liability (Net)		31 st March 2024	31 st March 2023
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets		1,298.75	1,552.05
In respect of Land Revaluation		-	-
	Total (A)	1,298.75	1,552.05
Deferred Tax Assets			
Difference between Fair Value of Investment		(8.93)	(6.33)
Impairment/Expenses Disallowed Under Income Tax		1,542.41	1,260.27
In respect of unabsorbed Depreciation and loss carried forward		117.05	115.74
Tax Adjustment on Unrealized Profit		12.37	(1.89)
Other		0.02	0.02
	Total (B)	1,662.92	1,367.81
	Total (A-B)	(364.17)	184.24



(₹ in Lakhs)				
2023-24	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred Tax (Liabilities)/Assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,260.27	297.78	(15.64)	1,542.41
In respect of unabsorbed Depreciation	115.74	1.31	-	117.05
Tax Adjustment on Unrealized Profit	(1.89)	14.26	-	12.37
Elimination/Other adjustment	-	(28.97)	-	-
Total Deferred Tax Assets	1,374.12	284.38	(15.64)	1,671.83
Deferred Tax Liabilities				
Difference between Fair Value of Investment	6.33	2.60	-	8.93
Property, Plant and Equipment & Intangible Assets	1,552.05	(253.30)	-	1,298.75
Total Deferred Tax Liabilities	1,558.38	(250.70)	-	1,307.68
Deferred Tax Liabilities/(Asset) (Net)	184.26	(535.09)	15.64	(364.15)

(₹ in Lakhs)				
2022-23	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred Tax (Liabilities)/Assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,511.79	(256.89)	5.37	1,260.27
In respect of unabsorbed Depreciation	220.82	(105.08)	-	115.74
Tax Adjustment on Unrealized Profit	31.40	(33.29)	-	(1.89)
Elimination/Other adjustment	-	10.74	-	-
Total Deferred Tax Assets	1,764.01	(384.53)	5.37	1,374.11
Deferred Tax Liabilities				
Difference between Fair Value of Investment	6.10	0.23	-	6.33
Property, Plant and Equipment & Intangible Assets	2,475.73	(923.68)	-	1,552.05
Total Deferred Tax Liabilities	2,481.83	(923.45)	-	1,558.37
Deferred Tax Liabilities (Net)	717.82	(538.92)	(5.37)	184.26

(₹ in Lakhs)				
26 Other Non Current Liabilities		As at 31 st March 2024	As at 31 st March 2023	
Contract liability - Warranty		715.42	713.02	
Total		715.42	713.02	

(₹ in Lakhs)				
27 Borrowings - Current		As at 31 st March 2024	As at 31 st March 2023	
Secured Loans				
From Banks		12,374.25	20,745.54	
Current Maturities of Long Term Debt		1,227.16	1,271.69	
Unsecured Loans				
From Banks (Vendor Financing)		5,855.98	4,475.48	
From Banks		746.71	-	
From Director		62.00	78.34	
From Banks		-	-	
Total		20,266.10	26,571.05	



27(a) Secured Loans comprise of cash credit & short term loans from banks.

In case of Holding Company: Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the holding Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 2,21,00,000 equity shares (including 10,00,000 equity shares mentioned in note no 22) of ₹ 1 each held by a director and personal guarantee of some of the directors.

In case of Transpares Limited: Secured loans are secured by hypothecation of current assets of the Subsidiary Company on pari passu basis and collateral secured by residual value of net fixed assets of the Subsidiary Company and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar.

In case of Savas Engineering Company Private Limited: Secured loans are secured by First & Exclusive rights on current assets of the Subsidiary Company and also further secured by first charge on entire fixed assets of the Subsidiary Company. It is further secured by Corporate Guarantee of Holding Company & Personal Guarantee of Directors of the subsidiary company.

27(b) The Group has availed borrowings from Bank against security of current assets. The Quarterly Returns or the Current Assets Statements filed by the group with the respective Bank are in the agreement with the books of accounts.

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
28	Lease Liability		
	Lease Liability Obligation	7.42	66.40
	Total	7.42	66.40

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
29	Trade Payables		
	Micro and small Enterprises*	662.53	645.96
	Others	23,424.75	33,990.75
	Total	24,087.28	34,636.71

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
29(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises*		
(a)	Principal and Interest amount remaining unpaid and due as at year end		
	Principal Amount	662.53	645.96
	Interest	175.14	176.18
(b)	Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	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, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid as at year end	175.14	176.18
(e)	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	-	-

**29(b) Ageing Schedule for MSME and other Trade payables**

(₹ in Lakhs)					
As at 31 st March, 2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:-					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	662.52	-	-	-	662.52
Other Trade payables					
- Disputed Dues	-	-	11.81	-	11.81
- Undisputed Dues	23,394.86	18.06	-	-	23,412.92
Total	24,057.38	18.06	11.81	-	24,087.25
(₹ in Lakhs)					
As at 31 st March, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	645.96	-	-	-	645.96
Other Trade payables					
- Disputed Dues	-	11.81	-	-	11.81
- Undisputed Dues	33,719.67	53.76	141.14	64.42	33,978.99
Total	34,365.63	65.57	141.14	64.42	34,636.76

(₹ in Lakhs)		
30 Other Financial Liabilities	As at	As at
	31 st March 2024	31 st March 2023
Interest accrued	336.78	287.66
Unclaimed dividend	0.81	0.47
Security deposit from Customer	0.82	0.82
Others	94.33	30.17
Total	432.74	319.12

(₹ in Lakhs)		
31 Other Current Liabilities	As at	As at
	31 st March 2024	31 st March 2023
Contract Liability - Advance from customers	6,555.03	6,664.37
Liability for statutory payments	112.53	237.27
Contract liability-Warranty	442.00	340.55
Other Liabilities	72.60	66.22
Liability for Employees	445.97	576.93
Total	7,628.13	7,885.34

(₹ in Lakhs)		
32 Provisions	As at	As at
	31 st March 2024	31 st March 2023
Provision for Gratuity	92.06	71.68
Provision for Compensated Absences	119.25	10.17
Total	211.31	81.85



		(₹ in Lakhs)	
		As at	As at
33	Current Tax Liabilities (net)	31 st March 2024	31 st March 2023
	Current Tax Liabilities		
	Provision of Income tax (Net of Advance Tax and TDS)	1,300.02	1,208.22
	Total	1,300.02	1,208.22
(₹ in Lakhs)			
34	Revenue from Operations	Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
	Sale of Products	1,22,453.06	1,31,160.53
	Sale of Services	3,705.68	3,661.25
	Other Operating Income		
	Scrap sales	2,675.37	2,079.62
	Export Incentive	42.63	226.58
	Trading sales	568.19	2,469.04
	Provision no Longer require Written Back	22.71	-
	Total	1,29,467.64	1,39,597.02
(₹ in Lakhs)			
35	Other Income	Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
	Interest Income	250.65	246.14
	Foreign exchange gain (net)	36.45	85.91
	Finance Income	0.60	0.45
	Discount Received	-	6.28
	Other Non-Operating Income		
	Miscellaneous income	16.09	20.56
	Gain on Sale of Fixed Asset	41.96	2.80
	Net gain on Investments carried at FVTPL	44.27	1.71
	Interest on Income Tax Refund	3.11	4.00
	Miscellaneous amount written back	144.87	179.80
	Excess Provision Written Back	43.57	321.02
	Total	581.57	868.67
(₹ in Lakhs)			
36	Cost of Materials Consumed	Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
	Opening Stock	9,463.47	6,269.65
	Add : Purchases (Net of GST Credit)	90,230.58	1,02,765.73
		99,694.05	1,09,035.38
	Less : Closing Stock	10,133.98	9,463.47
	Raw Material Consumed	89,560.07	99,571.91
(₹ in Lakhs)			
37	Purchases of Stock In Trade	Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
	Trading Purchase	2,909.26	4,942.37
	Total	2,909.26	4,942.37



		(₹ in Lakhs)	
38 Changes in Inventories of Finished Goods and Work in Progress		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Opening Inventories			
Finished Goods		6,797.33	8,664.16
Scrap		8.34	14.69
Work in Progress		10,757.00	11,668.63
		<u>17,562.67</u>	<u>20,347.48</u>
Less: Closing Inventories			
Finished Goods		4,151.74	6,797.33
Scrap		2.76	8.34
Work in Progress		13,194.67	10,757.00
		<u>17,349.17</u>	<u>17,562.67</u>
(Increase)/ Decrease in Inventories		<u>213.50</u>	<u>2,784.81</u>

		(₹ in Lakhs)	
39 Employee Benefits Expense		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Salaries, Wages and Bonus		4,148.28	3,707.13
Contribution to Provident and other funds		403.11	286.70
Employee Welfare Expenses		218.92	124.02
Total		<u>4,770.31</u>	<u>4,117.85</u>

		(₹ in Lakhs)	
40 Finance Costs		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Interest to Banks		3,434.80	2,825.22
Interest to Others		395.60	892.23
Other Finance Cost		1,249.55	1,079.34
Total		<u>5,079.95</u>	<u>4,796.79</u>

		(₹ in Lakhs)	
41 Other Expenses		Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
Stores & Spares Consumed		47.25	62.24
Tools Purchase		20.84	2.17
Power & Fuel		1,477.86	1,482.04
Wages to Contractors		4,497.00	3,803.76
Testing-Calibration & Other Manufacturing Expense		830.07	272.17
Consultancy Charges		426.99	336.01
Miscellaneous Manufacturing Expenses		353.50	345.32
Repairs and Maintenance:			
- Buildings		47.40	72.11
- Plant & Machinery		446.14	410.42
- Others		101.02	106.81
Audit Fees		25.66	17.90



Selling Expenses	520.43	412.51
Service Expenses	1,051.84	960.13
Legal and Professional Charges	428.65	663.91
Insurance Premium	416.34	346.90
Rates and taxes	3.96	11.14
Rent	48.31	41.96
Late delivery charges	457.09	229.03
Corporate Social Responsibility	52.00	22.00
Warranty Expenses	-	0.30
Freight & Forwarding Charges	2,894.55	2,872.95
Stationary, Printing, Postage and Telephone Expenses	88.89	76.35
Travelling Expenses & Conveyance	831.34	898.97
Directors Siting Fees	3.35	3.68
Impairment of inventory	-	35.45
Provision for other advances	652.55	1,183.71
Bad debts/Misc. written off	1,122.06	84.73
Excise, Service Tax & GST Expenses	364.19	40.98
Advertisement Expense and Exhibition Expense	83.85	116.43
Miscellaneous Expenses	1,310.51	1,180.38
Total	18,603.64	16,092.46

(₹ in Lakhs)

41(a) Payment to Auditors comprises (net of GST credit, wherever applicable):

	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
As auditors	20.00	12.00
For other services	1.35	-
For reimbursement of expenses	0.87	0.31
Total	22.22	12.31

41(b) Expenditure towards Corporate Social Responsibility (CSR) activities:

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2024	Year Ended on 31 st March 2023
1 Amount required to be spent by the company during the year	52.00	21.14
2 Amount of expenditure incurred on: construction /acquisition of any asset on purpose other than above	- 52.00	- 22.00
3 Shortfall at the year end	-	-
4 Total of Previous years shortfall	-	-
5 Reason of shortfall	NA	NA
6 Nature of CSR Activities	Healthcare	Healthcare
Contribution to Arya Foundation-Ahmedabad in relation to CSR expenditure	12.00	-
Contribution to Hiraba Foundation-Ahmedabad in relation to CSR expenditure	25.00	-
Contribution to Dharambhakti-Ahmedabad in relation to CSR expenditure	15.00	-
Contribution to Raginiben Bipinchandra Sevakarya Trust-Ahmedabad in relation to CSR expenditure	-	22.00
7 Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-



		(₹ in Lakhs)	
		Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
42	Tax Expenses		
	Current tax in relation to:		
	- Current years	2,246.61	1,895.82
	- Earlier years	27.26	115.41
	Deferred Tax		
	In respect of current year	(535.10)	(538.92)
	Total income tax expense recognised in the current year	<u>1,738.77</u>	<u>1,472.31</u>

		(₹ in Lakhs)	
		Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
42(a)	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	6,439.30	5,706.83
	Income tax expense calculated at 25.168% (P.Y. 34.944%)	1,620.64	1,436.30
	Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
	Expenses not allowed in Income Tax	90.87	(79.40)
	Other	27.26	115.41
	Total	<u>1,738.77</u>	<u>1,472.31</u>
	Effective Tax Rate	<u>27.00%</u>	<u>25.80%</u>

		(₹ in Lakhs)	
		Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
43	Other Comprehensive Income		
	Items that will not be reclassified subsequently to profit or loss		
	Re-measurements of the defined benefit plans	57.67	22.78
	Income tax related to above	(15.64)	(5.37)
	Total	<u>42.03</u>	<u>17.41</u>

		(₹ in Lakhs)	
		Year Ended on	Year Ended on
		31 st March 2024	31 st March 2023
44	Earning Per Share		
	For basic & dilutive EPS		
	Number of equity share at the beginning of the year	13,25,64,110	13,25,64,110
	Addition during the year on allotment	1,00,00,011	-
	Number of equity share at the end of the year	14,25,64,121	13,25,64,110
	Weighted average number of shares	13,72,08,924	13,25,64,110
	Profit after tax for the year attributable to equity shareholders of Parent (₹ In Lakhs)	4,449.73	4,073.85
	Weighted Average Number of Equity Shares(Nos.)	13,72,08,924	13,25,64,110
	Basic EPS (₹)	3.24	3.07
	Diluted EPS (₹)	3.24	3.07
	Nominal Value Per Share (₹)	1.00	1.00

		(₹ in Lakhs)	
		As at	As at
		31 st March 2024	31 st March 2023
45	Contingent Liabilities and Commitments		
(A)	Contingent Liabilities not provided for in respect of:		
	Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty matters	1,400.28	1,612.01
	(b) Claims against the Group/ Disputed Demands not acknowledged as debts	450.00	450.00
	(c) Income tax related matter	16.72	-

**(B) Commitments:**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	5,887.60	416.27
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* The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax/ Statutory/ Government Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters thus being under dispute/contingent.

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

46 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Holding has recognized an amount of ₹ 202.02 Lakhs (P.Y. ₹ 149.73 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan**Gratuity****General description and benefits of the plan**

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Group makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Group recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2024 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan**(i) Actuarial Risk**

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be a plan deficit.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Consolidated financial statements as at 31st March 2024.



The principal assumptions used for the purposes of the actuarial valuations were as follows:

Actuarial Assumptions		As at	As at
		31st March 2024	31st March 2023
Discount Rate		7.25%	6.80%
Expected rate of return on plan assets		7.25%	6.80%
Salary Growth Rate		4.50%	4.50%
Mortality		Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates		3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages
(₹ in Lakhs)			
Sr. No.	Particulars	Gratuity (Funded)	
		2023-24	2022-23
(i)	Present Value Obligation		
	Present Value of funded Obligation	539.24	440.83
	Fair Value of Plan Assets	85.29	68.61
	Net Liability (Asset)	453.95	372.22
(ii)	Expenses recognized during the year		
	Current Service Cost	55.75	45.09
	Past Service Cost and loss/(gain) on curtailments and settlement	-	-
	Net Interest Cost	26.44	24.59
	Total included in 'Employee Benefit Cost'	82.19	69.68
(iii)	Amount recognized in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	7.38	(24.54)
	Due to experience adjustments	44.10	38.47
	Return on plan assets excluding amounts included in interest income	4.12	1.01
	Amounts recognized in Other Comprehensive Income	55.60	14.94
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	440.83	388.90
	Current Service Cost	55.75	45.09
	Interest Cost	31.95	28.78
	Actuarial loss/ (gain) due to change in financial assumptions	7.38	(24.54)
	Actuarial loss/ (gain) due to experience adjustments	44.10	38.47
	Past Service Cost and loss/(gain) on curtailments and settlement	-	-
	Benefits Paid	(40.76)	(35.87)
	Closing Defined Benefit Obligation	539.25	440.83
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	68.81	47.45
	Interest Income	5.52	4.19
	Return on plan assets excluding amounts included in interest income	(4.12)	(1.01)
	Contributions by employer	56.05	54.05
	Benefits Paid	(40.76)	(35.87)
	Closing Value of Plan Assets	85.50	68.81
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	359.13	328.60
	Employee Benefit Expense	77.73	65.56
	Amounts recognized in Other Comprehensive Income	54.60	18.97
		491.46	413.13



Benefits paid by the Group	-	-
Contributions to plan assets	(56.00)	54.05
Closing Provision in books of accounts	435.46	467.18
(vii) Composition of the Plan Assets		
Insurer Managed Funds	100%	100%
Total	100%	100%
(viii) Bifurcation of Liability as per Schedule III		
Current Liability	108.24	88.16
Non - Current Liability	366.97	352.68
Net Liability	475.21	440.84

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Less Than One Year	108.23	88.15
One to Three Years	37.07	40.97
Three to Five Years	54.27	34.40
More than Five Years	275.64	224.78

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 1%</u>		
Impact due to increase of 100 basis points	493.07	421.01
Impact due to decrease of 100 basis points	592.96	508.19
<u>Salary Growth Rate Varied by 1%</u>		
Impact due to increase of 100 basis points	593.91	508.86
Impact due to decrease of 100 basis points	491.55	401.99
<u>Withdrawal Rate (W.R) Varied by 1%</u>		
W.R. x 101%	550.34	443.39
W.R. x 99%	526.93	434.98

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

47 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows**

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31 st March 2024	31 st March 2023
Amortisation recognized in the Statement of Profit and Loss	55.08	57.58
Interest on lease liabilities	4.40	9.85
Expenses relating to short-term leases (leases less than 12 months)	-	-
Total cash outflow for leases	61.72	58.51
Additions to RoU during the year	-	12.45
Reduction in ROU during the year	5.89	(3.82)
Net Carrying Amount of RoU at the end the year	6.80	67.77

**Impact during the year**Statement of Profit & Loss

Net Decrease in Profit after Tax	59.48	67.43
Increase in Depreciation & Amortization	55.08	57.58
Increase in Finance Cost	4.40	9.85
Net gain on lease modification	-	0.52

Balance Sheet

Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease (During the year))	(60.97)	(48.95)
Increase/(Decrease) in Lease Obligation	(67.61)	(49.48)

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2023	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2024
Building	32.65	-	5.89	19.96	6.80
Transport Equipments	35.12	-	-	35.12	-
Total	67.77	-	5.89	55.08	6.80

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2022	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2023
Building	46.48	12.45	3.82	22.46	32.65
Transport Equipments	70.24	-	-	35.12	35.12
Total	116.72	12.45	3.82	57.58	67.77

48 Disclosures under Ind AS 115 revenue from contracts with customers

The Group derives revenues from sale of goods, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.34.

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Revenue from Contracts with Customers		
Revenue from sale of products	1,22,453.06	1,31,160.53
Revenue from service income	3,705.68	3,661.25
Trading sales	568.19	2,469.04
Revenue from sale of scrap - (Other operating income)	2,675.37	2,079.62

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2024		Year Ended 31 st March 2023	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	1,12,695.74	9,757.32	1,24,991.41	6,169.12
Revenue from service income	3,599.25	106.43	3,101.57	559.68
Trading sales	568.19	-	2,469.04	-
Revenue from sale of scrap - (Other operating income)	2,675.37	-	2,079.62	-

**(c) Receivables and Contract Liabilities**

The Group has recognised the following revenue-related receivables and contract liabilities

Particulars	(₹ in Lakhs)		
	Year Ended 31 st March 2024		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	81.56	7,717.94	63,526.56
Additions/Adjustment (Net)	(81.56)	(5.49)	(2,117.51)
Balance as the end of the year	-	7,712.45	61,409.05

Particulars	(₹ in Lakhs)		
	Year Ended 31 st March 2023		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	698.64	6,867.62	52,177.57
Additions/Adjustment (Net)	(617.08)	850.32	11,348.99
Balance as the end of the year	81.56	7,717.94	63,526.56

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	(₹ in Lakhs)	
	Year Ended	Year Ended
	31 st March 2024	31 st March 2023
Revenue recognised that was included in the contract liability balance at the beginning of the period	5,674.06	5,146.49

(e) The company provides service type warranty to its customers, such type of warranty is considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹ 444.40 lakhs (Previous Year ₹ 525.76 lakhs), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹ 8,676.10 lakhs (Previous Year ₹ 9,356.44 lakhs), which has been considered in the transaction price. There was no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations**Sale of Transformers and its Components**

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customers.

49 Operating Segment

The Holding Company primarily operates in the segment of manufacturing of transformers. The Chairman and Wholtime Director/Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as one, hence no separate segment needs to be disclosed.

All the non current assets are located in the Group's country of domicile.

One customer contributed 10% or more to the Group's revenue for FY 2023-24 amounting to ₹ 14,200.42 lakhs and one customer contributed 10% or more to the Group's revenue for FY 2022-23 amounting to ₹ 33,902.94 lakhs.



50 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Key Management Personnel

- Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
- Mr. Satyen J. Mamtora (Managing Director)
- Mrs. Karuna J. Mamtora (Executive Director)
- Mr. Subirkumar Das (Independent Director)
- Mr. Bhaskar Sen (Independent Director)
- Mr. Rajendra Shantilal Shah (Independent Director)
- Mr. Chanchal Singh Satyendra Rajora (Chief Financial Officer) (w.e.f. 3rd November, 2023)
- Mr. Amarendra Kumar Gupta (Chief Financial Officer) (Till 14th October, 2023)
- Mr. Rakesh Kiri (Company Secretary)
- Mr. Hitendra Doshi (Managing Director in Transpares Ltd)
- Mr. Sunil Jain (Managing Director in Savas Engineering Company Pvt Ltd)

2. Enterprise over which Key Managerial Personnel is having control

- Benchmark HR Solutions (India) LLP
- Skytrek Tours & Travels
- Harsha Engineers International Ltd

3. Key Managerial Personnel relative

- Jitendra U. Mamtora (HUF)
- Mrs. Aakansha Mamtora
- Ms. Janki Mamtora
- Mr. Dilip Mamtora
- Mr. Bipin Mamtora
- Mr. Mohnish Jain

(b) Transactions with Related Parties

					(₹ in Lakhs)	
Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2023-24	2022-23	
1	Benchmark HR Solutions (India) LLP.	Enterprises over which Key Managerial Personnel having control	Purchase of Services	24.92	12.49	
			Balance at period end			
			Amount Receivable/(Payable)	(4.64)	(21.57)	
2	Skytrek Tours & Travels	Enterprises over which Key Managerial Personnel having control	Purchase of Services	198.17	202.11	
			Balance at period end			
			Amount Receivable/(Payable)	6.47	(100.79)	
3	Harsha Engineers International Ltd	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	Sale of Goods	355.26	70.50	
			Balance at period end			
			Amount Receivable/(Payable)	1.74	-	
4	Mr. Jitendra U. Mamtora	Key Managerial Personnel	Managerial Remuneration*	60.61	60.61	
			Dividend paid	132.88	132.88	
			Loan taken	359.75	319.00	



			Loan repaid	249.67	236.68
			Interest Expenses	128.68	120.48
			Balance at period end		
			Loan payable	1,536.02	1,297.26
5	Mr. Satyen J. Mamtora	Key Managerial Personnel	Managerial Remuneration*	75.16	73.62
			Dividend paid	1.46	1.46
			Loan taken	375.80	268.40
			Loan repaid	709.55	545.14
			Interest Expenses	28.48	70.05
			Balance at period end		
			Loan payable	308.83	614.10
6	Mrs. Karuna J. Mamtora	Key Managerial Personnel	Managerial Remuneration*	22.21	22.21
			Rent Expense	0.35	0.35
			Dividend paid	4.02	4.02
7	Mr. Amarendra Kumar Gupta	Key Managerial Personnel (Upto October 13, 2023)	Managerial Remuneration*	29.22	43.69
8	Mr. Chanchal Singh Satyandra Rajora	Key Managerial Personnel (w.e.f. November 3, 2023)	Managerial Remuneration*	28.10	-
9	Mr. Ramesh Birajdar	Key Managerial Personnel (Upto July 4, 2022)	Managerial Remuneration*	-	10.29
10	Mr. Mathew Kurian	Key Managerial Personnel (Upto May 4, 2023)	Managerial Remuneration*	-	19.05
11	Mr. Rakesh Kiri	Key Managerial Personnel	Managerial Remuneration*	9.01	6.50
12	Mr. Subirkumar Das	Key Managerial Personnel	Sitting fees	1.28	1.33
13	Mr. Bhaskar Sen	Key Managerial Personnel	Sitting fees	1.08	1.28
14	Mr. Rajendra Shantilal Shah	Key Managerial Personnel	Sitting fees	1.00	1.08
15	Mr. Hitendra M Doshi	Key Managerial Personnel	Managerial Remuneration*	37.77	34.00
			Dividend paid	10.24	10.24
			Loan taken	117.00	83.00
			Loan repaid	55.00	93.00
			Interest Expenses	2.46	1.62
			Balance at period end		
			Loan Given	62.00	-
			Amount Receivable/(Payable)	(7.40)	(3.91)
16	Mr. Sunil Jain	Key Managerial Personnel Balance at period end	Managerial Remuneration*	18.96	38.96
			Loan Given	4.07	3.69
17	Jitendra U. Mamtora (HUF)	Relative of Key Managerial Personnel	Dividend paid	10.24	10.24
18	Mrs. Aakansha Mamtora	Relative of Key Managerial Personnel	Dividend paid	0.02	0.02
19	Ms. Janki Mamtora	Relative of Key Managerial Personnel	Dividend paid	0.32	0.32
20	Mr. Dilip Mamtora **	Relative of Key Managerial Personnel	Dividend paid	-	-
21	Mr. Bipin Mamtora **	Relative of Key Managerial Personnel	Dividend paid	-	-
22	Mr. Mohnish Jain	Relative of Key Managerial Personnel	Services Received	8.98	7.34

*The Key Managerial Personnel are also entitled to other benefits as per the company policy.

**Figures ₹ Nil denotes amount less than ₹ 1,000/-.



The remuneration of director and other members of Key Management Personnel during the year was as follows:

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
Short-term benefits	248.28	302.57
Post employment benefits***	4.66	6.36

***Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

51 The Group has sought balance confirmations from trade receivables and trade payables. Wherever such balance confirmations are received by the Group, the same are reconciled and appropriate adjustments if required, are made in the books of accounts.

52 The Group has long-term contracts as at 31st March 2024 for which there are no material foreseeable losses. The Group did not have any derivative contracts as at 31st March 2024.

53 Financial Instruments Disclosure

Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Total Debt	25,579.57	32,950.07
Total Equity	56,293.51	40,086.60
Total Debt Equity Ratio	0.45	0.82

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l) and (m).

(i) Categories of Financial Instruments

Particulars	(₹ in Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	418.20	85.11
Measured at Amortized Cost		
(i) Trade and Other Receivables	61,626.11	63,947.31
(ii) Cash and Cash Equivalents	160.66	474.90
(iii) Other Bank Balances	2,564.12	1,812.76
(iv) Loans	196.69	158.01
(v) Other Financial Assets	1,950.35	1,995.17
Total	66,916.13	68,473.26



(₹ in Lakhs)

Financial Liabilities**Measured at Amortized Cost**

(i) Borrowings	25,579.57	32,950.07
(ii) Trade Payables	24,087.25	34,636.71
(iii) Other Financial Liabilities	432.74	319.12
Total	50,099.56	67,905.90

(ii) Fair Value Measurement:

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through profit and loss (FVTPL)

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	418.20	-
As at 31st March 2023			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	85.11	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's Board of Directors also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the group is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Group's unhedged foreign currency transactions at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	Reporting Currency Amount	
	2023-24	2022-23
Accounts Receivable		
USD(Equivalent INR)	2,663.85	598.66
AUD(Equivalent INR)	200.50	200.50
Account Payable		
USD(Equivalent INR)	70.55	1,411.59



(₹ in Lakhs)

SEK(Equivalent INR)	0.27	-
EURO(Equivalent INR)	306.17	309.56

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Group is exposed would have led to approximately an additional ₹ 174.22 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 174.22 Lakhs.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Price Risk

The Group has deployed its surplus funds into units of mutual fund. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

Profit for the year ended 31st March 2024 would increase/decrease by ₹ 4 lakhs (Previous Year ₹ 25.00 Lakhs).

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Group monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

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agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ In Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2024				
Borrowings	20,266.10	1,478.28	3,835.19	25,579.57
Lease Liability	7.42	-	-	7.42
Trade Payables	24,087.28	-	-	24,087.28
Other Financial Liabilities	432.74	-	-	432.74
Total	44,793.54	1,478.28	3,835.19	50,107.01
As at 31st March 2023				
Borrowings	26,571.05	2,572.81	3,806.21	32,950.07
Lease Liability	66.40	8.63	-	75.03
Trade Payables	34,636.71	-	-	34,636.71
Other Financial Liabilities	319.12	-	-	319.12
Total	61,593.28	2,581.44	3,806.21	67,980.93

Credit Risk

The Group's customer profile include Government Companies and Industries. Accordingly, the Group's customer credit risk is moderate. The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.



The following are the contractual maturities of financial assets, based on contractual cash flows:

	(₹ In Lakhs)			
Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2024				
Loans to Employees	39.14	43.11	114.44	196.69
Trade Receivables	61,409.05	217.06	-	61,626.11
Other Financial Assets	342.87	-	1,607.48	1,950.35
Total	61,791.06	260.17	1,721.92	63,773.15
As at 31st March 2023				
Loans to Employees	40.25	31.98	85.78	158.01
Trade Receivables	63,526.56	420.75	-	63,947.31
Other Financial Assets	481.05	961.62	552.50	1,995.17
Total	64,047.86	1,414.35	638.28	66,100.49

54 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act 2013 :

Particulars	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.82%	87.46%	98.79%	87.56%
- Amount (₹ In Lakhs)	53,938.60	4,110.90	41.52	4,152.38
Indian Subsidiaries :				
Transpares Limited				
- As % of	1.67%	4.08%	0.62%	4.05%
- Amount (₹ In Lakhs)	942.26	191.89	0.26	192.15
Taril Infrastructure Limited				
- As % of	1.16%	2.73%	0.00%	2.71%
- Amount (₹ In Lakhs)	650.91	128.36	-	128.36
Transweld Mechanical Engineering Works Limited				
- As % of	1.04%	0.47%	0.00%	0.47%
- Amount (₹ In Lakhs)	583.35	22.07	-	22.07
Savas Engineering Company Private Limited				
- As % of	0.26%	-3.82%	0.00%	-3.79%
- Amount (₹ In Lakhs)	147.62	(179.76)	-	(179.76)
Taril Switchgear Private Limited				
- As % of	-0.07%	2.12%	0.00%	2.10%
- Amount (₹ In Lakhs)	(36.98)	99.66	-	99.66
Non Controlling Interests in all Subsidiaries				
- As % of	1.51%	5.34%	0.59%	5.29%
- Amount (₹ In Lakhs)	850.99	250.80	0.25	251.05
Intra Group Eliminations				
- As % of	-1.39%	1.63%	0.00%	1.62%
- Amount (₹ In Lakhs)	(783.23)	76.61	(0.00)	76.61
Total				
- As % of	100%	100%	100%	100%
- Amount (₹ In Lakhs)	56,293.51	4,700.53	42.03	4,742.56


Financial Statements to Schedule III to the Companies Act 2013 :

Particulars	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.41%	87.58%	81.53%	87.55%
- Amount (₹ In Lakhs)	38,247.11	3,708.45	14.19	3,722.64
Indian Subsidiaries :				
Transpares Limited				
- As % of	2.06%	3.18%	4.53%	3.19%
- Amount (₹ In Lakhs)	826.66	134.69	0.79	135.48
Taril Infrastructure Limited				
- As % of	1.30%	6.06%	0.00%	6.04%
- Amount (₹ In Lakhs)	522.55	256.75	-	256.75
Transweld Mechanical Engineering Works Limited				
- As % of	1.40%	-0.25%	0.00%	-0.25%
- Amount (₹ In Lakhs)	561.28	(10.78)	-	(10.78)
Savas Engineering Company Private Limited				
- As % of	0.82%	-1.26%	9.67%	-1.21%
- Amount (₹ In Lakhs)	327.38	(53.32)	1.68	(51.64)
Taril Switchgear Private Limited*				
- As % of	-0.57%	-0.18%	0.00%	-0.18%
- Amount (₹ In Lakhs)	(227.74)	(7.60)	-	(7.60)
Non Controlling Interests in all Subsidiaries				
- As % of	1.91%	3.87%	4.31%	3.87%
- Amount (₹ In Lakhs)	764.58	163.71	0.75	164.46
Intra Group Eliminations				
- As % of	-2.33%	1.01%	-0.04%	1.00%
- Amount (₹ In Lakhs)	(935.22)	42.63	(0.01)	42.62
Total				
- As % of	100%	100%	100%	100%
- Amount (₹ In Lakhs)	40,086.60	4,234.52	17.41	4,251.93

* From 1st April, 2022 considered as subsidiary for consolidation purpose.

55 Relationship with Struck off Companies

The Group has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

The Group has long-term contracts as at March 31, 2024 for which there are no material foreseeable losses. The group did not have any derivative contracts as at March 31, 2024.

56 Details of Creation/Satisfaction of Charges which are yet not registered with Ministry of Corporate Affairs beyond the statutory limits:

The Group has duly completed process for Registration or Satisfaction of Charges with ROC as and when required. There is no charge pending to be registered / satisfied with ROC.

57 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



58 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

59 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by the group

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

60 Ratio Analysis

(₹ In Lakhs)

Particulars	Numerator	Denominator	2023-24	2022-23	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.83	1.40	-31.06%	The ratio improved due to significant reduction in short-term borrowings and trade payables
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.45	0.82	44.72%	The ratio improved due to significant reduction in borrowings and increase in equity due to preferential allotment made during the current year
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and short lease payments + Principal repayments	1.98	1.79	-10.39%	
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.75	11.08	11.99%	
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	3.63	3.49	-4.05%	
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.06	2.40	14.23%	
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	3.63	3.49	-4.05%	
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.54	5.38	34.15%	The ratio reduced due to reduction in revenue from operations as compared to



						previous year along with significant reduction in current liability, thus increasing average working capital
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	3.63%	3.03%	-19.69%	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	18.32%	21.97%	16.65%	
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	17.59%	2.51%	-601.30%	The ratio improved due to significant increase in income from investments as compared to previous year.

61 Details of funds received by the group

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

63 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

64 Wilful Defaulter

The Group is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

65 In the opinion of the management and to the best of their knowledge and belief the value on realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

66 The Group has assessed internal and external information upto the date of approval of the Audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited consolidated financial statements of the company for the year ended 31st March, 2024.



67 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

68 The Consolidated Financial Statements were approved for issue by the Board of Directors on 8th April, 2024.

As per our report of even date attached**For Manubhai & Shah LLP**

Chartered Accountants

ICAI Firm Reg. No.106041W/W100136

Krishnakant Solanki

Partner

For and on behalf of the Board**Satyen J. Mamtora**

(Managing Director)

(DIN : 00139984)

Jitendra U. Mamtora

(Chairman and Whole Time Director)

(DIN : 00139911)

Rakesh Kiri

Company Secretary

Chanchal Singh Satyendra Rajora

Chief Financial Officer



Financial Highlights (Standalone)

(₹ In Lakhs)

Particular	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS *					
Revenue from Operations	68306	72686	112258	135986	127331
Other Income-Operating	1322	439	1047	642	491
Other Income	373	543	839	544	378
Total Income	70001	73668	114144	137172	128200
EBIDTA before exceptional items	6310	7333	7854	11762	12858
Depreciation & amortisation expense	1793	1767	1531	2257	2273
Earning before finance costs, exceptional items and tax	4517	5566	6323	9505	10585
Finance Costs	4446	4492	4227	4663	4976
Profit before Taxes	71	1074	2096	4842	5609
Provision for Taxation	17	379	793	1133	1498
Profit before Other Comprehensive Income	54	695	1303	3709	4111
Other Comprehensive Income	17	6	(3)	14	41
Profit for the year	71	701	1300	3723	4152
CAPITAL ACCOUNTS **					
Gross Block	23494	24157	24447	24906	26356
Net Block	17211	16159	14951	13556	12903
Capital Work in Progress	162	5	343	337	338
Total Debt	28414	25431	31523	32177	25048
Long Term Debt	4107	6617	5442	6278	5250
Short Term Debt	24307	18814	26081	25899	19798
Share Capital*	1326	1326	1326	1326	1426
Reserves & Surplus*	31430	32131	33398	36921	52513
Shareholders' Funds	32756	33457	34723	38247	53939
RATIOS					
Book Value Per Share (In ₹)#	24.70	25.23	26.19	28.84	37.83
Market Price Per Share (In ₹)#	5.45	16.35	32.95	56.90	395.65
Earning Per Share (Basic & Diluted) (In ₹)	0.04	0.52	0.98	2.80	3.00

* During the financial year 2023-24, the Company has raised fresh equity through preferential allotment of 10000011 equity shares at ₹ 120 per equity share of Face Value ₹ 1.



ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

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