

AUDITOR'S REPORT

ON ACCOUNT OF

TARIL SWITCHGEAR PRIVATE LIMITED

FOR THE YEAR ENDED ON

31-03-2025



INDEPENDENT AUDITOR'S REPORT

To
The Members of
TARIL SWITCHGEAR PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **TARIL SWITCHGEAR PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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





Information Other than the 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, Corporate Governance, Business Responsibility report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards specified under Section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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



**Mandatory requirement of Audit trail****Management responsibility**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as “the Account Rules”) states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account alongwith the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b. Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

Section 143(3) of the Companies Act, 2013 provides various matters on which auditors are required to report in their auditor's report. Clause (j) of Section 143(3) states that auditor's report shall also state such other matters as may be prescribed. Rule 11 of the Companies (Audit and Auditors) Rules, 2014 specifies such other matters that are to be reported by the auditor.

Rule 11(g) casts responsibility on the auditor in terms of reporting on audit trail by making a specific assertion in the audit report under the section 'Report on Other Legal and Regulatory Requirements'.

Auditor's Responsibility for the Audit of the Financial Statements

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

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





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

Continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 the internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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, 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 Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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 controls over financial reporting
- (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, we report that 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has not disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on matters specified in paragraphs 3 and 4 of the order
- (I) Rule 11(g) casts responsibility on the auditor in terms of reporting on audit trail by making a specific assertion in the audit report are as under:
1. Audit trail feature is configurable but it was not operated throughout the year.
 2. All the transactions recorded in the software are not covered in the audit trail.
 3. The audit trail has not been preserved as per statutory requirements for record.

For, Mahesh Lalwani & Co.
(Chartered Accountants)

Mahesh R Lalwani
(Proprietor)
Membership No: 137925



Place: Ahmedabad
Dated: 03/04/2025
UDIN: 25137925BMJPRO5898



ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(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 Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TARIL SWITCHGEAR PRIVATE LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the “Guidance Note”) 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

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

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

Opinion

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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Mahesh Lalwani & Co.
(Chartered Accountants)



Mahesh R Lalwani
(Proprietor)
Membership No: 137925

Place: Ahmedabad
Dated: 03/04/2025
UDIN: 25137925BMJPRO5898



ANNEXURE -- B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets:
- ii. The Company has maintained proper records showing full particulars of intangible Asset
- (b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the programme, a portion of the 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, the title deeds of immovable properties and/or lease agreements in case immovable properties are taken on lease are held in the name of the Company, except:

Sr No	Total No of cases	Type of Assets	Gross Block as at 31 st March , 2025 (Rs. in Lakhs)	Net Block as at 31 st March 2025 (Rs. in Lakhs)	Remarks

- (d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Management has conducted physical verification of the inventories at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The company has not given any loans and guarantees in respect of which provisions of section 186 of the Act have been complied with.





- (iv) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.
- (v) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vi) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31st March 2025 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 based on the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Value Added Tax, Goods and Service Tax, Cess as at 31st March 2025 which have not been deposited on accounts of any disputes are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Financial Year for which amount relates	Forum where the dispute is pending

- (vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) The term loans obtained during the year by the company have been applied for the purposes for which they were obtained.





- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix) (f) of the Order are not applicable.
- (ix) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (x) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiii) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company, in determining nature, timing and extent of our audit procedure.
- (xiv) 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 any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- (xv) 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 requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (xvi) The Company has incurred profit in the Financial Year and losses in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the company during the year.





- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xix) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

For, Mahesh Lalwani & Co.
(Chartered Accountants)

Mahesh R Lalwani
(Proprietor)
Membership No: 137925



Place: Ahmedabad
Dated: 03/04/2025
UDIN: 25137925BMJPRO5898

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
Balance Sheet for the Year Ended 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	48.64	15.64
(b) Capital Work-in-Progress	2(a)	0.54	-
(c) Financial Assets			
(i) Others	3	85.24	0.24
(d) Other Non Current Assets	4	0.85	0.85
(2) Current Assets			
(a) Inventories	5	423.94	363.19
(b) Financial Assets			
(i) Trade receivables	6	465.15	376.53
(ii) Cash and Cash Equivalents	7	8.89	6.71
(c) Current tax Assets	8	28.09	5.11
(d) Other Current Assets	9	1.98	71.91
Total Assets		1,063.33	840.18
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	210.19	210.19
(b) Other Equity	11	267.50	(271.83)
Total Equity		477.69	(61.64)
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	63.34	63.34
(ia) Lease liabilities		-	-
(b) Deferred Tax Liabilities (Net)		1.58	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease liabilities		-	-
(ii) Trade Payables			
(A) Total outstanding dues of small Enterprises and Micro Enterprises		-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	13	370.93	450.61
(ii) Other financial Liabilities	14	-	0.95
(b) Other Current Liabilities	15	149.80	386.92
Total Equity and Liabilities		1,063.33	840.18

NOTES TO ACCOUNTS

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SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

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Notes attached there to form an integral part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For, Mahesh Lalwani & Co
Chartered Accountants

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131979W
UDIN: 25137925BMJPRO5898
PLACE : AHMEDABAD
DATE : 03/04/2025



For & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtara]
Director
[DIN 00139984]

[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 03/04/2025

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2025	For The Year Ended 31.03.2024
I	Revenue from Operations	16	2,189.19	1,609.57
II	Other Income	17	16.19	13.21
III	Total Income (I + II)		2,205.38	1,622.78
IV	Expenses:			
	Cost of Materials Consumed	18	1,348.46	855.17
	Changes in Inventories of Finished Foods, Work-in-Progress and Stock in Trade	19	(26.51)	80.65
	Employee Benefit Expenses	20	131.70	0.24
	Financial Costs	21	0.36	0.03
	Depreciation and Amortization Expense	22	3.11	1.42
	Other Expenses	23	127.50	463.57
	Total Expenses (IV)		1,584.62	1,401.08
V	Profit before Exceptional Items and Tax (III- IV)		620.76	221.69
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V + VI)		620.76	221.69
VIII	Tax expense:			
	(1) Current tax		130.93	55.86
	(2) Short \ (Excess) Provision of Taxation of Earlier Years		50.38	-
	(3) Deferred tax	24	0.88	(0.27)
IX	Profit/(Loss) from the year from continuing operations (VII-VIII)		539.33	166.10
X	Profit/(Loss) from discontinuing operations		-	-
XI	Tax expenses of Discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		539.33	166.10
XIV	Other Comprehensive Income (OCI)			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans		-	-
	(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		-	-
	(b) Items that will be reclassified to profit or loss		-	-
XV	Total Other Comprehensive Income for The Year		-	-
XVI	Total Comprehensive Income for The Year (XIII+XIV)		539.33	166.10
XVII	Earning per Equity Share:	25		
	(1) Basic		25.66	7.90
	(2) Diluted		25.66	7.90

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached there to form an integral part of Financial Statemnets

This is the Statement of Profit & Loss referred to in our Report of even date.

For, Mahesh Lalwani & Co
Chartered Accountants

Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131979W



For & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtora]
Director
[DIN 00139984]

[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 03/04/2025

PLACE : AHMEDABAD
DATE : 03/04/2025

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Rs in Lakhs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
		Total		TOTAL
(A) Cash Flow From Operating Activities				
Net profit before tax		620.76		221.69
Adjustments for:				
Depreciation & Dep Rou Assets	3.11		1.42	
Finance Charges	0.36		0.03	
		3.48		1.45
Operating Profit before Working capital changes		624.24		223.15
Movements in Working Capital:				
Change in Inventories	(60.75)		135.78	
Change in Trade Receivables (Current)	(88.62)		(263.16)	
Change in Current tax asset	(22.99)		(3.04)	
Change in Other Current Assets	69.93		63.43	
Change in Trade Payables (Current)	(79.68)		(476.96)	
Change in Other Financial Liab	(0.95)		0.02	
Change in Other Liabilities	(235.54)	(418.62)	363.67	(180.27)
Cash generated from operations		205.62		42.88
Direct Taxes Paid		(81.43)		(57.77)
Net Cash from Operating Activities (A)		124.19		(14.89)
(B) Cash flow from Investing activities				
Purchase of Fixed Assets	(36.65)		16.83	
Other Financial Assets	-		-	
Net cash from investing activities (B)		(36.65)		16.83
(C) Cash flow from financing activities				
Proceeds From Borrowing				
Finance Charges Paid	(0.36)		(0.03)	
Net cash generated from financing activities (C)		(0.36)		(0.03)
Net increase in cash & cash equivalents (A+B+C)		87.18		1.91
Cash &Cash equivalents at the beginning of the period		6.71		4.81
Cash & cash equivalents at the end of the period		8.89		6.71

Components of Cash and cash equivalents :

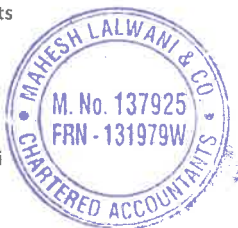
Particulars	31.03.2025	31.03.2024
Balances with the banks	8.89	6.71
Total Cash and cash equivalents as restated	8.89	6.71

Notes to Cash Flow:-

- All figures in bracket are outflow.
- The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India

For, Mahesh Lalwani & Co
Chartered Accountants

Mahesh Rajkumar Lalwani
(Proprietor) ,
Membership No. :137925
Firm Reg. No.: 131979W



For & Behalf of Board of
Taril Switchgear Private Limited

[Satyen J. Mamtara]
Director

[Mehul Y Dave]
Director

PLACE : AHMEDABAD
DATE : 03/04/2025

PLACE : AHMEDABAD
DATE : 03/04/2025

Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 03 Other Financial Assets

Particulars	(Rs. In Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Other Financial Assets		
Rent Deposit	0.24	0.24
Term Deposit	85.00	
Total (Amount in Rs.)	85.24	0.24

Note : 04 Other Non-Current Assets

Particulars	(Rs. In Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Balance with Government Authorities	0.85	0.85
Total (Amount in Rs.)	0.85	0.85

Note : 05 Inventories (Valued at lower of Cost or Net Realizable Value)

Particulars	(Rs. In Lakhs)	
	As At 31.03.2025	As At 31.03.2024
Stock-in-trade		
Raw Material	259.23	224.99
Work in Progress	-	-
Finished Goods	164.72	138.21
Total (Amount in Rs.)	423.94	363.19

Note : 06 Trade Receivable (Current)

Particulars	(Rs. In Lakhs)	
	As At 31.03.2025	As At 31.03.2024
a) Unsecured, Considered Good	465.15	376.53
Total (Amount in Rs.)	465.15	376.53



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 07 Cash & Cash Equivalent

(Rs. In Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024
Cash-in-Hand		
Cash on hand	-	-
Sub Total (A)	-	-
Balance with Banks		
- Canara Bank	8.89	6.71
Sub Total (B)	8.89	6.71
Total (Amount in Rs.) (A)+(B)	8.89	6.71

Note : 08 Current Tax Assets

(Rs. in Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024
Advance Tax	25.00	-
TDS Receivable	3.09	5.11
Total (Amount in Rs.)	28.09	5.11

Note : 09 Other Current Assets

(Rs. In Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024
<u>Advance Recoverable in cash or in kind or for value to be considered good:-</u>		
Unsecured , considered Good		
Advance to Supplier	-	19.62
GST Credit Receivable	-	52.19
Other Current Asset	1.98	0.09
Total (Amount in Rs.)	1.98	71.91



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 11 Other Equity

(Rs. In Lakhs)				
Particulars		As at 31st March 2025		As at 31st March 2024
(a) General Reserve			-	-
As per last Financial Statement			-	-
Add : Amount transferred from Statement Profit and Loss			-	-
(b) Surplus/(Deficit) in Statement of Profit and Loss				
Balance As per Last Financial Statement	(271.83)		(437.93)	
Profit for the year	539.33		166.10	
		267.50		(271.83)
Less: Appropriations				
Interim Dividend (Incl. of Dividend Distribution Tax)				
Proposed Final Dividend (Incl. of Tax on Dividend)				
Transfer to Depreciation Fund				
Transfer to General Reserve				
Net surplus in the Statement of Profit and Loss				
Total (Amount in Rs.)		267.50		(271.83)

Note : 12 Long term Borrowings

(Rs. In Lakhs)				
Particulars		As at 31st March 2025		As at 31st March 2024
From Inter company concerns and related parties				
(Unsecured)				
Loans from Directors , Inter Corporate Companies & Related Parties		63.34		63.34
Total (Amount in Rs.)		63.34		63.34

The above amount includes
Unsecured Borrowings

(Rs. In Lakhs)		
	As at 31st March 2025	As at 31st March 2024
Total	63.34	63.34



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 13 Trade Payables (Current)

(Rs. In Lakhs)

Particulars		As at 31st March 2025		As at 31st March 2024
Trade Payables : (Unsecured)				
a) Micro and Small Enterprise			-	
b) Other than MSME	370.93	370.93	450.61	450.61
Total (Amount in Rs.)		370.93		450.61

Notes:-

- (i) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.

Trade Payable Ageing as on 31/03/2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payments			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
MSME				
Others	370.93			
Disputed dues MSME				
Disputed dues- Others				

Trade Payable Ageing as on 31/03/2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payments			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
MSME				
Others	450.61			
Disputed dues MSME				
Disputed dues- Others				

Note : 14 Other Financial Liabilities

(Rs. In Lakhs)

Particulars		As at 31st March 2025		As at 31st March 2024
Other Financial Liabilities				
Salary & Wages	-		-	
Audit fees Payable	-		0.95	
Total (Amount in Rs.)		-		0.95

Note : 15 Other Current Liabilities

(Rs. In Lakhs)

Particulars		As at 31st March 2025		As at 31st March 2024
Employee Related Provisions :-				
Professional Tax	-		-	
Provident Fund	-		-	
Death Relief Fund	-		-	
TDS Payable		1.54		1.24
Advance Received from customer		2.61		313.92
Outstanding expenses		0.28		-
Other Current liabilities		145.37		71.75
Total (Amount in Rs.)		149.80		386.92



Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

The interest income for the year includes an amount of ₹100, being the reversal of the provision created in the previous year towards interest payable to MSME creditors under the MSMED Act.

We have not independently verified the correctness of this reversal. However, the management has provided a confirmation stating that the provision was made in the previous year but the corresponding payments to MSME creditors were not made within the stipulated time either during the previous year or in the current year, and accordingly, they have reversed the provision this year.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

F Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

G Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

H Employee Benefits.

Employee Cost Claimed by Subsidiary Company:

It has been noted that the subsidiary company has claimed salary and employee-related expenses in its financial statements. However, the entire salary payments, along with Provident Fund (PF), Employee State Insurance (ESI), and other statutory liabilities related to these employees, have been made by the holding company.

Management has provided a clarification that although the holding company has paid the salaries and other statutory dues, the employees were working for the subsidiary company. Therefore, the salary expenses have been recorded in the subsidiary company's books to reflect the proper allocation of employee costs based on the work performed.

We have relied on management's representation in this regard.

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

I Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

J Taxes on Income

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Current Tax :-

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred tax:-

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 10 Share Capital

		(Rs. In Lakhs)	
Particulars		As at 31st March 2025	As at 31st March 2024
AUTHORISED SHARE CAPITAL :			
100000 Equity Shares of Rs.10/- each			
Equity Shares of Rs.10/- each (At the Beginning)	-		
Add:-Share Capital increased During the Year	-		
Total Authorised Capital at the End of the Year (2200000 Equity Shares of Rs. 10 /- each)	220.00	220.00	220.00
		220.00	220.00
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
100000 Equity Shares of Rs.10/- each fully paid up			
Equity Shares of Rs.10/- each (At the Beginning)	-		
Add:-Share Capital issued During the Year	-		
Total Paid up Capital at the End of the Year (2101900 Equity Shares of Rs. 10 /- each)	210.19	210.19	210.19
Total (Amount in Rs.)		210.19	210.19

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend Proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 10(a)

As at
31st March 2025 As at
31st March 2024

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

At the Beginning of the Period	2,101,900	2,101,900
Issued during the period	-	-
Outstanding at the end of Period	2,101,900	2,101,900

Note : 10(b)

As at
31st March 2025 As at
31st March 2024

Details of Numbers Share held by shareholders holding more than 5% the aggregate shares in the company

Jiangsu Jingke Smart Electric Co. Ltd	-	840,760
Transformers & Rectifiers (India)Limited	2,110,900	1,261,140



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note on Change in Shareholding Pattern

As per the records examined, the shareholding pattern of the Company as on 3rd February 2025 has undergone the following change:

Prior to 3rd february 2025, the shareholding was distributed as follows:

Jiangsu Jingke Smart Electric Co. Ltd. held 8,40,760 shares, representing 40.00% of the total shareholding.

Transformers and Rectifiers (India) Limited held 12,61,140 shares, representing 60.00% of the total shareholding.

Post 3rd February 2025, the entire shareholding is held by Transformers and Rectifiers (India) Limited:

Transformers and Rectifiers (India) Limited now holds 21,01,900 shares, constituting 100.00% of the total shareholding.

Jiangsu Jingke Smart Electric Co. Ltd. has ceased to hold any shares in the Company.

There is no change in the total number of shares, which remains at 21,01,900 shares.

The Company has confirmed that all statutory compliances with respect to the transfer of shares and related regulatory requirements have been duly complied with.

Note : 10(c)

As at	As at
31st March 2025	31st March 2024

Details of Shares allotted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immediately Preceeding Reporting Date.

Since No such transaction has been made during the reporting period.

Not Applicable

Not Applicable



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2025

Note : 16 Revenue from Operations

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
<i>Revenue from Operations</i>		
Sale of Products	2,189.19	1,609.57
Services	-	-
Total (Amount in Rs.)	2,189.19	1,609.57

Note : 17 Other Income

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Misc Amount Written off	15.20	10.10
Interest on Income Tax Refund	-	3.11
Interest on Income	0.99	-
Foreign Exchange gain/loss	-	-
Total (Amount in Rs.)	16.19	13.21

Note : 18 Cost of Raw Material Consumption

Particulars		(Rs. In Lakhs)	
		For the year ended on 31.03.2025	For the year ended on 31.03.2024
Inventory at the beginning of the year	224.99		280.12
Add : Purchases of Raw Material	1,382.70		800.04
Less : Inventory at the end of the year	259.23	1,348.46	224.99
Total (Amount in Rs.)		1,348.46	855.17

Note : 19 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Particulars		(Rs. In Lakhs)	
		For the year ended on 31.03.2025	For the year ended on 31.03.2024
Opening Stock			
Work in Progress	-		-
Finished Goods	138.21	138.21	218.85
Less			
Closing Stock			
Work in progress	-		-
Finished Goods	164.72	164.72	138.21
		(26.51)	80.65

Note : 20 Employee Benefit Expenses

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Salary, Bonus, Wages & Other Allowances	131.64	0.24
Contribution to Provident Fund & Labour Welfare Fund	0.06	-
Staff Welfare Expenses	-	-
Total (Amount in Rs.)	131.70	0.24



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2025

Note :21 Financial Cost

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Bank Charges	0.36	0.03
Financial Charges ROU Account	-	-
Other Interest	-	-
Total (Amount in Rs.)	0.36	0.03

Note : 22 Depreciation & Amortization

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Depreciation	3.11	1.42
Total (Amount in Rs.)	3.11	1.42

Note : 23 Other Administrative Expenses

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Audit Fees	0.50	0.50
Labour Charges	-	-
Freight Charges	1.22	0.04
Service Charges	9.30	348.66
Courier Expense	1.11	0.49
Repair & Maintenance	0.10	0.05
Transportation Expenses	20.12	13.60
Office Expenses	0.10	2.82
Testing Charges	11.71	15.17
Travelling Expenses	28.40	15.82
Legal & Professional Fees	3.91	6.86
Misc Written Off	0.44	-
Interest on TDS	0.03	0.01
Rent Expense	50.40	48.00
Other Expense	0.16	11.55
Total (Amount in Rs.)	127.50	463.57



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2025

Note : 23(a) Payment to Auditor

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
<i>As Auditor</i>		
Audit Fees	0.50	0.50
<i>In other Capacity</i>		
Taxation & Other Matters		-
Total (Amount in Rs.)	0.50	-

Note : 24 Tax Expenses

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Current tax in relation to:		
Current Years	130.93	55.86
Earlier Years	50.38	-
Deferred Tax		
In respect of current year	0.88	(0.27)
Total income tax expense recognized in the current year	0.88	55.60

Note : 25 Earning Per Share

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Profit after Taxation	539.33	166.10
Basic and Weighted number of equity shares outstanding during the financial year	2,101,900	2,101,900
Nominal Value of Share	10	10
Earning Per Share	25.66	7.90

Note : 26 Contingent Liabilities

Particulars	(Rs. In Lakhs)	
	As At 31.03.2025	As At 31.03.2024
(A) Contingent Liabilities not provided for in respect of		
(i) Provident Fund *	-	-
(ii) Pending Litigations**	-	-
(a) Excise duty, Service tax, Custom duty matters	-	-
(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	-
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
Total (Amount in Rs.)	-	-



Taril Switchgear Private Limited
[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2025

Note : 27 Leases

Particulars	(Rs. In Lakhs)	
	As At 30.09.2024	As At 31.03.2024
As Lessee		
Depreciation on Right of Use Assets		-
Interest expense on Lease liability obligation		-
Total (Amount in Rs.)	-	-

For the leases other than short term and low value lease, the company has measured the lease as right of use assets with a corresponding lease liability obligation

Note : 28 Disclosures under Ind AS 115 revenue from contracts with customers

Particulars	(Rs. In Lakhs)	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Revenue from contracts with customers		
Revenue from sale of products	2,189.19	1,609.57
Revenue from service income	-	-
Total (Amount in Rs.)	2,189.19	1,609.57

Note : 29 Transaction with Related Parties

Mr.Satyen J. Mamtara (Chariman and Director)
Mr.Mehul Y. Dave (Director)
Mr.Ramesh Birjdar (Director)
Transformers and Rectifiers (India) Limited (Joint Venturer)
Savas Engineering company Private Limited(Subsidiary of Joint Venturer)
Taril Infrastructure Limited (Subsidiary of Joint Venturer)

Nature of Tranction	(Rs. In Lakhs)	
	31.03.2025	31.03.2024
(A) Volume of Transactions		
(1) Rent Paid		
Transformers and Rectifiers (India) Limited	50.40	48.00
(2) Purchase of Goods		
Transformers and Rectifiers (India) Limited	3.38	26.49
Savas Engineering company Private Limited	20.00	-
(3) Sale of Goods		
Transformers and Rectifiers (India) Limited	2,418.28	1,331.75
Taril Infrastructure Limited		
(4) Services Received		
Transformers and Rectifiers (India) Limited	131.70	346.50
(5) Balance due from		
Taril Infrastructure Limited	-	-
(6) Balance due to paid- End of Year		
Transformers and Rectifiers (India) Limited	-	84.96
Savas Engineering company Private Limited	-	6.26
(6) Balance due from- End of Year		
Transformers and Rectifiers (India) Limited	321.66	-



Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 1 Significant Accounting Policies as per Ind AS

1 Corporate Information

Taril Switchgear Private Limited (formerly known as T&R Switchgear Private Limited) was earlier a Joint Venture Company between Transformers and Rectifiers (India) Limited and Jiangsu Jingke Smart Electric Company Limited, People's Republic of China.

However, as on 3rd February 2025, Transformers and Rectifiers (India) Limited has acquired 100% shareholding in the Company.

The Company is incorporated under the Companies Act, 2013, and has its registered office at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, District Ahmedabad - 382213, Gujarat, India.

The Company was incorporated for the purpose of starting the business of manufacturing and marketing of GIS/HGIS/TGIS systems.

2 Basis of Preparation of Financial Statements

2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

2.2 Basis of Measurement

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except Financial Instrument measured at fair value or amortized cost or present value as disclosed in accounting policy, asset held for sale measured at fair value less cost of sell, plan asset under defined benefit plan measured at fair value at the end of each reporting period.

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 Division II of Schedule III to the companies Act, 2013.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of financial statement in conformity with Indian Accounting Standards requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized. 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.

3 Significant Accounting Policies

A Property, Plant and Equipment

i. Recognition and Measurement :-

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs on qualifying asset, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price net of any trade discounts and rebates including import duty and non refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

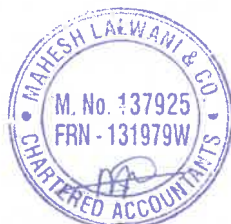
Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Subsequent Expenditure :-

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



iii Depreciation and Amortisation

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method over useful life of PPE as stated in the schedule II to the Companies Act, 2013 and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:

Asset Description	Assets Useful Life (In Years)
Plant and Machinery	15
Furniture and Fixture	10
Computers	3

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

B Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets are derecognised 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.

C Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

D Inventories

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost of raw materials, stores and spares are determined on weighted average basis

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of central credit availed), labour and relevant appropriate overheads.

d) The stock has not been physically verified by us during the course of the audit. The value of the stock as appearing in the financial statements has been taken based on the certificate provided by the management. We have relied upon the management's representation regarding the existence, condition, and valuation of the stock as at the year-end.

E Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise Duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. The Company collects GST on behalf of the Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

Income from Services

The Company collects Goods and Service Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the company. Hence, Service tax & Goods and Service tax is excluded from revenue from Services. Revenues from maintenance contracts, if any, are recognised pro-rata over the period of the contracts as and when services are rendered.



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

K Leases

Ministry of Corporate Affairs ("MCA") through companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standard) Second Amendment Rules 2019, has notified Ind AS 116 "Leases" which replaced the erstwhile lease standard, Ind AS 17 leases, and other interpretations. The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As Lessee

At the inception of contract, the company assess whether a contract contains lease. Lease is defined as contract that convey right to control the use of the an identifiable asset for a period of time in exchange for consideration.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise Fixed payment, variable lease payments that depend on an index or rate, amount expected to be payable under residual guarantee, the exercise price under purchase option that the company is reasonably certain to exercise and penalties for early termination of lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

L Earning Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

M Provisions, Contingent Liabilities and Contingent Assets

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

N Cash Flow Statements

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



O Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. 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 Statement of Profit and Loss (FVTPL)) 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 and loss are recognised immediately in Statement of Profit and Loss.

Financial Assets -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 consists of balance with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using 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 flow 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

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind As 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to 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.

Financial Liabilities- Classification and Measurement

Financial liabilities are classified as measured at amortised cost or 'FVTPL' A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.



Taril Switchgear Private Limited

[Formerly Known as T&R Switchgear Private Limited]

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note 30 : Other Disclosures

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil (Previous Year Rs. Nil)
- 2 Managerial Remuneration : Rs.Nil (Previous year Rs. NIL)
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.
- 4 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)
- 5 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the part of the year Rs. NIL (Previous Year Rs..NIL)
- 6 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

7 Liquidity Risk :-

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding. The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment. The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(Rs. In Lacs)				
Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2025				
Borrowings	-	-	63.34	63.34
Trade Payables	368.06	2.87	-	370.93
Other Financial Liabilities	-	-	-	-
Total	368.06	2.87	63.34	434.27
As at 31st March 2024				
Borrowings	-	-	63.34	63.34
Trade Payables	449.61	1.00	-	450.61
Other Financial Liabilities	0.95	-	-	0.95
Total	450.56	1.00	63.34	514.90

8 Credit Risk :-

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lacs)				
Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2024				
Trade Receivable	-	-	-	-
Other Financial Assets	-	-	-	-
Total	-	-	-	-
As at 31st March 2023				
Trade Receivable	351.78	113.37	-	465.15
Other Financial Assets	-	-	-	-
Total	351.78	113.37	-	465.15

9 Segment :-

The company's operations fall under single segment namely "Switchgears" taking into account the risk and return, the organization structure and the internal reporting systems. Company's significant revenue (90%) are derived from one entity.



10 The Previous year's figures has been re grouped wherever necessary, to confirm to current year's classification.

11 Financial Ratios

Particulars	Numerator	Denominator	2024-25 Numerator	2024-25 Denominator	2023-24 Numerator	2023-24 Denominator	2024-25(Ratio)	2023-24(Ratio)	% Change
Current Ratio	Total Current Assets	Total Current Liabilities	928.06	520.72	823.45	838.48	1.78	0.98	-81%
Debt-Equity Ratio	Total Debt	Total Equity	63.34	477.69	63.34	- 61.64	0.13	- 1.03	113%
Debt-Service Coverage Ratio	PBDIT	Debt Service	623.87	-	223.12	-	-	-	0%
Return on Equity Ratio (%)	Profit for the period	Average Total Equity	539.33	208.03	166.10	- 156.66	-259%	106%	345%
Inventory Turnover Ratio	Revenue from operation	Average Inventory	2,189.19	151.46	1,609.57	178.53	14.45	9.02	-60%
Trade Receivable Ratio	Revenue from operation	Average Trade Receivable	2,189.19	420.84	1,609.57	246.09	5.20	6.54	20%
Trade Payable Ratio	COGS + Operating Expense	Average Trade Payable	1,584.62	410.77	1,401.08	723.49	3.86	1.94	-99%
Net capital turnover ratio	Revenue from operation	Average Working Capital	2,189.19	196.15	1,609.57	- 109.96	11.16	- 14.64	176%
Net Profit Ratio (%)	Profit for the period	Revenue from operation	539.33	2,189.19	166.10	1,609.57	24.64%	10.32%	-139%
Return on Capital Employed (%)	PBIT	Capital Employed	620.76	541.03	221.69	1.70	114.74%	13045%	99%

* Due to repayment of Debt , Debt Equity ratio is improved significantly.

* Due to effective use of resources and increased in turnover and significant reduction in losses Debt service coverage, return on equity, net profit ratio, Return on capital employed, Trade payable and Trade Receivable Ratios are improved.

12 Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami transaction under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

13 Wilful Defaulter

The company is not declared wilful defaulter (as defined in companies Act 2013) by any bank or financial Institution or other lender.

14 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

15 Registration of charges or satisfaction with Registrar of Companies

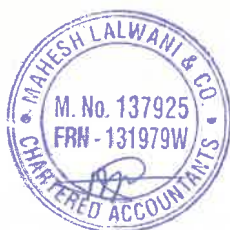
No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

16 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

17 Compliance with approved Scheme(s) of Arrangements

The company does not have any Scheme(s) in terms of sections 230 to 237 of the Companies Act, 2013



18 Utilisation of Borrowed funds and share premium:

(A) 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;

(B) 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

19 Undisclosed Income

The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the

20 Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the applicability of Corporate Social Responsibility (CSR) is determined based on the financial parameters of the immediately preceding financial year.

During the financial year 2024-25, the Company's net profit exceeded ₹5 crore for the first time, while the thresholds relating to net worth (₹500 crore) and turnover (₹1000 crore) were not met.

Accordingly, in compliance with the aforesaid provisions, the Company becomes liable to comply with CSR obligations from the financial year 2025-26 onwards.

21 Related Party Disclosure

Pursuant to Section 188 of the Companies Act, 2013 and Rules made thereunder, the particulars of contracts or arrangements entered into with related parties during the financial year are provided in the note 29, forming part of this Report.

22 Special Disclosure

During the financial year, a significant change occurred in the shareholding structure of Taril Switchgear Private Limited.

As on 3rd February 2025, Transformers and Rectifiers (India) Limited acquired the entire 40% shareholding held by Jiangsu Jingke Smart Electric Company Limited, People's Republic of China.

Pursuant to this transaction, Taril Switchgear Private Limited has become a wholly owned subsidiary of Transformers and Rectifiers (India) Limited.

As informed to us that the company has complied with all necessary regulatory requirements in relation to this shareholding change.

There has been no change in the total number of shares of the Company post this acquisition.

Notes to Accounts No. 1 to 30 Signed

For, Mahesh Lalwani & Co
(CHARTERED ACCOUNTANTS)


Mahesh Rajkumar Lalwani
(Proprietor)
Membership No. : 137925
Firm Reg. No.: 131979W



PLACE : AHMEDABAD
DATE : 03/04/2025

FOR & on Behalf of Board of
Taril Switchgear Private Limited


[Sayen J. Mamtara]
Director
[DIN 00139984]


[Mehul Y Dave]
Director
[DIN 08049203]

PLACE : AHMEDABAD
DATE : 03/04/2025