SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of
TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED (Formerly known as POSCO POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)("the Company")**, which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (Collectively 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note No. 46 to the accompanying financial statements, which states that Transformers & Rectifiers (India) Limited (TARIL) has taken the majority stake in the Company, which itself is the one of the largest consumer of the product in which Company deals. This change of management has brought significant strength in future business prospects of the Company. Further TARIL's financial position will help the Company to strengthen its financial ability as well as profitability with immediate effect.

Our opinion is not modified in respect of this matter.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report 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 in the 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 financial statements

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

In preparing the financial statements, the Board of Directors 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 the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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.

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As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 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 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 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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As requited 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, the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015.

e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B".**

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, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to 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 disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii. 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"), 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;

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(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. No dividend is declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

V. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100422
UDIN 25100422BMIISТ2994

Place : Ahmedabad
Date : 3rd April,2025

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ANNEXURE A 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 to the financial statements of the Company for the year ended March 31, 2025)

1. In respect of its property, plant and equipment and intangible assets:
   - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
     - (B) The company does not have any intangible assets.
   - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable. No material discrepancies were noticed on such physical verification.
   - (c) Based on our audit procedures and according to the information and explanations given to us, the title deeds of immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
   - (d) During the year under review, the Company has not revalued its Property, Plant and Equipment or intangible assets or both.
   - (e) No proceedings have been initiated or are pending against the Company as at 31st March, 2025 for holding any benami property under Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

2. (a) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.

   (b) The Company's account/ facility has been identified as NPA since 31st March,2021 and therefore in respect of working capital limits sanctioned by the bank on the basis of security of current assets, the company is not required to furnish any quarterly return or statements with such banks.

3. The Company has not made any investments, provided any guarantees, given any loans, or provided any security during the year. Accordingly, the provisions of Clause (iii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

4. The Company has not made any loans, investments, guarantees, or provided securities during the year. Accordingly, the provisions of Section 185 and 186 of the Companies Act, 2013, are not applicable.

5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.

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6. The turnover of the Company for the immediately preceding financial year is below the prescribed threshold limit as per the Companies (Cost Records and Audit) Rules, 2014. Accordingly, the provisions relating to cost records and cost audit are not applicable to the Company for the year under audit.

7. In respect of statutory dues:
   a) As per the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and other material statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no statutory dues, which have not been deposited on account of disputes as at March 31, 2025.

8. 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.

9. (a) According to the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has defaulted in the repayment of loans obtained from banks. As stated in Note-20 of the financial statements the Company's working capital facilities were classified as Non-Performing Assets (NPA), and the lenders have recalled the debt, which the Company has failed to repay. Presently, the Company for preferring appropriate proceedings and to get the interim relief has approached DRAT. DRAT granted the interim relief to the Company until disposal of its application. Pending proceedings before DRAT, the Company has approached the consortium of lenders for restructuring of its debt which is pending before the banks/ appropriate authorities. Pending the restructuring, there is a continuing default as of the balance sheet date.

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

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(c) In our opinion and information and explanation given to us and based on examination of the records of the Company, during the year the Company has obtained inter corporate deposit from its Holding Company. The funds so obtained have been utilized for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company is having no subsidiary, associates and joint ventures and therefore clause 3(ix)(e) and (f) of the order are not applicable to the Company

10. (a) The company has not raised money by way of initial public offer or further public offer including debt instruments and term loans.

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

11. (a) There has been neither any fraud by the company nor any fraud on the company noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed with the Central Government for the period covered by our audit.

(c) We are informed that no whistle blower complaint was received by the company during the year.

12. The Company is not a Nidhi Company. Therefore, the provision of clause 3(xi) of the Order is not applicable to the Company.

13. The company being a private limited company, section 177 of the Companies Act, 2013 is not applicable and all transactions with related parties are in compliance of the provisions of section 188 of the Companies Act, 2013, the details of which have duly been disclosed in the financial statements as required by the accounting standard.

14. The company is not required to have formal internal audit system. Accordingly, comments on clause 3(xiv) (a) & (b) of the Order are not required to be furnished.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with them. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

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16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b), (c) and (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the current financial year; however it has incurred cash losses in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

20. The provisions of section 135 relevant to mandatory spending on Corporate Social Responsibility (CSR) are not applicable to the Company during the year under review. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not Applicable.

21. The Company is not required to prepare consolidated financial statements and therefore clause 3(xxi) of the Order is not applicable to the Company.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

V. C. Tanna

VASANT C.TANNA
PARTNER
Membership Number: 100422

Place : Ahmedabad.
Date : 3rd April,2025

SHAH & SHAH ASSOCIATES
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"Annexure B" to the Independent Auditor's Report

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED (Formerly known as POSCO POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)** ("the Company") as of March 31, 2021, 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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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 Auditors' judgment, including the assessment of the risks of material misstatement of 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

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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, 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 SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN: 113742W

V. C. Tanna

Place : Ahmedabad.
Date : 3rd April,2025

VASANT C. TANNA
PARTNER
Membership Number: 100422

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
CIN U31100GJ2010PTC063371 **Indian Rupees in Lakhs**
Balance Sheet As at 31st March 2025

TRIL COPY

	Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
I	**ASSETS**			
	Non-Current Assets			
	Property Plant and Equipment	5	5,580.03	5,716.33
	Right of Use of Assets	6	-	19.18
	Financial assets			
	Other Financial Assets	7	20.92	21.98
	Non current tax assets	8	27.90	23.64
	Deferred Tax Assets (Net)	9	605.01	370.43
			6,233.86	**6,151.56**
	Current Assets			
	Inventories	10	711.40	381.77
	Financial Assets			
	Trade Receivables	11	202.48	163.86
	Cash and Cash Equivalents	12	107.36	34.90
	Other Financial Assets	13	23.30	15.38
	Other Current Assets	14	515.22	71.60
			1,559.76	**667.51**
	TOTAL		**7,793.63**	**6,819.07**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	15	2,700.00	2,700.00
	Other Equity	16	(2,974.18)	(3,023.25)
			(274.18)	**(323.25)**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	-Borrowings	17	1,483.78	15.68
	-Other Non Current Liabilities	18	1,850.74	3,303.71
	Provisions	19	13.70	8.05
			3,348.22	**3,327.44**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	20	1,665.72	1,689.56
	Lease Liability	21	-	21.76
	Trade Payables	22		
	-Total Outstanding dues of Micro and Small Enterprises		59.00	490.49
	-Total Outstanding dues of creditors other than Micro and Small Enterprises		889.26	401.55
	Other Financial Liabilities	23	1,444.29	1,189.66
	Other Current Liabilities	24	649.02	9.27
	Short-Term Provisions	25	12.30	12.59
			4,719.59	**3,814.88**
	TOTAL		**7,793.63**	**6,819.07**

See accompanying notes forming part of the financial statements

For Shah & Shah Associates
Chartered Accountants
Firm Registration No.113742W

For and on behalf of Board of Directors of
Triveni Transtech (India) Private Limited

V. C. Tanna

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(Vasant C. Tanna)
Partner
Membership No. 100 422

Gautam Nagarsheth
Chairman
DIN 01014853

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Gaurang Nagarsheth
Managing Director
DIN 01136324

Place : Ahmedabad
Date :3rd April ,2025

Place : Ahmedabad
Date :3rd April ,2025

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)

CIN U31100GJ2010PTC063371 **Indian Rupees in Lakhs**
Statement of Profit and Loss for the Year ended 31st March 2025

	Particulars	Note No.	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
	REVENUE			
I	Revenue from Operations	26	3,030.33	2,124.14
II	Other Income	27	136.59	37.27
III	**TOTAL REVENUE**		**3,166.92**	**2,161.41**
IV	**EXPENSES**			
	Cost of Materials Consumed	28	1,373.89	1,481.41
	Purchases of Stock-in-Trade		525.69	-
	Changes in Inventories of Finished Goods, Traded Goods, Work in Progress & Scraps	29	(434.73)	(109.62)
	Employee Benefits Expense	30	511.67	463.68
	Finance Costs	31	643.83	965.90
	Depreciation and Amortisation Expense	5 & 6	251.88	241.51
	Other Expenses	32	477.42	407.16
	TOTAL EXPENSES		**3,349.66**	**3,450.04**
V	**Profit/(Loss) Before Tax**		**(182.74)**	**(1,288.63)**
VI	**Tax (Expense) / Benefit :**		-	-
	Deferred Tax Charge/(Credit) Refer Note-9		**(233.89)**	-
	Total Tax Expense/ (Benefit)		(233.89)	-
VII	**Profit / (Loss) After Tax**		**51.15**	**(1,288.63)**
	Other comprehensive Income			
	A. Items that will be not reclassified to Profit and loss			
	Re-measurement gain / loss (on defined benefit plan)		**(2.78)**	**(0.19)**
	Income Tax effect on above		0.70	-
			(2.08)	(0.19)
	Total Comprehensive Income/(Loss)		**49.07**	**(1,288.81)**
VIII	**Earning Per Share (Face Value of Rs.10 each)**			
	Basic and Diluted	34	**0.18**	**(4.77)**

See accompanying notes forming part of the financial statements

For Shah & Shah Associates
Chartered Accountants
Firm Registration No.113742W

V. C. Tanna

(Vasant C. Tanna)
Partner
Membership No. 100 422

Place : Ahmedabad
Date :3rd April ,2025

For and on behalf of Board of Directors of
Triveni Transtech (India) Private Limited

Gauttam

Gauttam Nagarsheth
Chairman
DIN 01024853

Gaurang Nagarsheth
Managing Director
DIN 01136324

Place : Ahmedabad
Date :3rd April ,2025

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
CIN U31100GJ2010PTC063371
Statement OF Change in Equity as on 31st March ,2025 **Indian Rupees in Lakhs**

A. Equity Share Capital

Particulars	**As at 31st March 2025**	**As at March 31, 2024**
	Amount	**Amount**
Balance at the Begining of the year	2,700.00	2,700.00
Change in equity share capital during the year	-	-
Balance at the End of the Year	**2,700.00**	**2,700.00**

B. Other Equity

Particulars	**Reserve and Surplus**	
	Retained Earnings	**Total**
Balance as at April 1, 2023	(1,734.43)	(1,734.43)
Profit/(Loss) during the year	(1,288.63)	(1,288.63)
Item of OCI net of tax	(0.19)	(0.19)
Balance as at March 31 2024	**(3,023.25)**	**(3,023.25)**
Balance at the April 1, 2024	(3,023.25)	(3,023.25)
Profit/(Loss) during the year	51.15	51.15
Item of OCI net of tax	(2.08)	(2.08)
Balance as at March 31 2025	**(2,974.18)**	**(2,974.18)**

See accompanying notes forming part of the financial statements

For Shah & Shah Associates
Chartered Accountants
Firm Registration No.113742W

V. C. Tanna

SHAH & SHAH ASSOCIATES 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9 CHARTERED ACCOUNTANTS

(Vasant C. Tanna)
Partner
Membership No. 100 422

Place : Ahmedabad
Date :3rd April ,2025

For and on behalf of Board of Directors of
Triveni Transtech (India) Private Limited

Gauttam

Gauttam Nagarsheth
Chairman
DIN 01014853

Gaurang Nagarsheth
Managing Director
DIN 01136324

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Place : Ahmedabad
Date :3rd April ,2025

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
CIN U31100GJ2010PTC063371
Cash Flow Statement for the Year ended on March 31, 2025 **Indian Rupees in Lakhs**

Particulars	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
Cash flows from Operating activities		
Profit before tax	(182.74)	(1,288.63)
Adjustments for		
Depreciation	251.88	241.51
Unrealised foreign exchange (gain) / loss	12.54	-
Loss on on sale/Disacard of assets	0.65	-
Profit on sale of assets	(7.16)	-
Interest Income	(1.23)	(1.43)
Finance costs	643.83	965.90
Provision for ECL & doubtful loans and advances	49.44	-
Liability written back earlier now restored	-	50.11
Operating Profit before working capital changes	**767.22**	**(32.55)**
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in trade receivables	(53.01)	(115.36)
(Increase) / Decrease in other financial assets	(6.65)	1.05
(Increase) / Decrease in other current assets	(478.67)	69.47
(Increase) / Decrease in Inventories	(329.63)	(124.82)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in trade payables	43.69	(32.61)
Increase / (Decrease) in other current liabilities	639.75	(15.02)
Increase / (Decrease) in long-term provisions	5.65	3.31
Increase / (Decrease) in short-term provisions	(3.07)	0.21
Increase / (Decrease) in other financial liability	(1,510.00)	1,358.85
Cash generated from / (used in) operations	**(924.73)**	**1,112.53**
Income Tax (Paid)/Refund Received	(4.27)	(14.06)
Net cash flows generated from / (used in) operating activities	**(929.00)**	**1,098.48**
Cash flows from Investing activities		
Capital expenditure on fixed assets, including capital advances & payable for capital goods	(99.99)	(1.57)
Proceeds from sale of assets	10.13	-
Interest Income received	1.02	1.05
Net cash flow generated from / (used in) investing activities	**(88.84)**	**(0.51)**
Cash flows from Financing activities		
Proceeds from long term borrowings	1,468.10	-
Repayment of long term borrowings	-	(17.91)
Repayment of short term borrowings	(23.84)	(170.73)
Payment of lease liability	(21.76)	(23.06)
Finance Costs	(332.17)	(961.62)
Net cash flows generated from / (used in) financing activities	**1,090.33**	**(1,173.32)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**72.46**	**(75.36)**
Cash and cash equivalents at the beginning of year	34.90	110.26
Less: Unrealised foreign exchange fluctuation (unrealised) in Bank Balance in foreign exchange		
Cash and cash equivalents at the end of year	**107.36**	**34.90**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and bank balance as per balance sheet (Refer Note 13)	107.36	34.90
Less: Bank balances not considered as Cash and cash equivalents	-	-
	107.36	**34.90**

Notes :

1. The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
2. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

See accompanying notes forming part of the financial statements

For Shah & Shah Associates
Chartered Accountants
Firm Registration No.113742W

V. C. Tanna

(Vasant C. Tanna)
Partner
Membership No. 100422

Place : Ahmedabad
Date :3rd April ,2025

For and on behalf of Board of Directors of
Triveni Transtech (India) Private Limited

Gauttam Nagarsheth
Chairman
DIN 10148559

Gaurang Nagarsheth
Managing Director
DIN 01136324

Place : Ahmedabad
Date :3rd April ,2025

Shah & Shah Associates, C.G. Road, Navrangpura, Ahmedabad-9, Chartered Accountants

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Notes forming part of the Financial Statements Indian Rupees in Lakhs

1 Corporate information

Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited "the Company") is a private limited company registered under the Indian Companies Act, 1956. Initially, the Company was a joint venture between (i) Poggenamp Nagarsheth Powertronics Private Limited, (ii) Posco-India Pune Processing Centre Private Limited, both companies being domiciled in India and registered under the Indian Companies' Act, 1956 and (iii) the promoters of Poggenamp Nagarsheth Powertronics Private Limited. Later on , w.e.f. 28th January,2025 in view of changes in shareholding of the Company , the Company became subsidiary of Transformers & Rectifiers (India) Limited , a Public Limited Company listed on the Bombay Stock Exchange & National Stock Exchange. The Company is mainly engaged in the business of manufacturing transformer laminations.

2 Basis of preparation

The Financial Statements of the company has been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

3 Material accounting policies

a Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

b Property, plant and equipment

Certain items of Property, Plant and Equipments have been measured at fair value at the date of transition to Ind AS. The company recognised the fair value as deemed cost at the date of transition. Please refer to Note No.6 for further details

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets as follows

Assets Class	Economic Useful Life
Factory and office Building	30- 60 years
Plant & Machinery	15-26 years
Computers	3 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Vehicles	8-10 years

The company based on technical evaluation carried out by external technical expert, believes that the useful lives as given above best represent the period over which management expect to use these asset. Hence the useful life of these assets is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values,useful lives and method of depreciation of Property, Plant and equipment are reviewed at each financial year and adjust prospectively, if appropriate

An item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight line mothod basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss.

c Project Development Expenditure / Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

d Financial Instruments

Financial assets and financial liabilities are recognised when an entity 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 recognised immediately in profit or loss.

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.

For the impairment policy on financial assets measured at amortised cost, refer note r(ii).
All other financial asset are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at cost

Investments in associates are accounted for at cost.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

Derecognition of financial assets

The Company derecognizes 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either 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 the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'j'.

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL
A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts to hedge its foreign currency risks are recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.
Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts to hedge its foreign currency risks are recognised in the statement of profit and loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

h Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition.
Work in progress and finished goods are valued at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is determined on "First In First Out" basis except for raw materials used in finished goods, the cost of same is determined on weighted average basis.

Net realisable value is the estimate of selling price in the ordinary course of business less estimated cost of completion and cost to make the sale.

i Foreign currencies

The Company's financial statements are presented in INR which is company's functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j 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. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

• In the principal market, or
• In the absence of a principal market, in the most advantageous market
The principal or the most advantageous market must be accessible by the Company.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

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

k Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

l Employee benefits

i) Defined benefit plans:

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charges to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

m Leases

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

n Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

o Earnings per share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of equity shares plus dilutive potential equity shares.

Ahmedabad

Triveni Transtech (India) Pvt. Ltd.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

q Revenue Recognition:

2.7 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional.

r Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, 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). When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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 recognised immediately in statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

ii) Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost ex. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

4 Significant accounting judgements, estimates and assumptions

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

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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.

iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

iv) Useful lives of property, plant and equipment

The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. However, the Company, based on technical assessment made by technical expert from the company and management estimates, depreciates plant & machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Triveni Transtech (India) Pvt. Ltd. * Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
Notes forming part of the Financial Statements

Indian Rupees in Lakhs

5 PROPERTY, PLANT AND EQUIPMENT

Particular	Land	Building Factory	Building Office	Electric Installation	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Vehicle	Total
Cost / Deemed cost										
As at April 1,2023	**2,270.92**	**1,841.04**	**137.90**	**33.11**	**2,103.86**	**11.70**	**4.39**	**1.65**	**35.27**	**6,439.84**
Additions					1.13			0.44		**1.57**
Deductions										**-**
As at March 31,2024	**2,270.92**	**1,841.04**	**137.90**	**33.11**	**2,104.99**	**11.70**	**4.39**	**2.09**	**35.27**	**6,441.40**
Additions	-	-	-	0.18150	77.16	2.52	1.69	0.60	17.83	**99.99**
Deductions	-	-	-	-	3.11943	-	1.62034	0.13792	7.12063	**12.00**
As at March 31,2025	**2,270.92**	**1,841.04**	**137.90**	**33.29**	**2,179.03**	**14.23**	**4.46**	**2.55**	**45.98**	**6,529.40**
As at April 1,2023	**-**	**188.45**	**9.46**	**22.48**	**257.65**	**6.87**	**2.09**	**0.23**	**14.43**	**501.64**
Depreciation for the year	-	81.62	4.73	0.59	128.92	1.01	0.59	0.04	5.95	**223.43**
Deductions	-	-								
As at March 31,2024	**-**	**270.06**	**14.18**	**23.07**	**386.57**	**7.88**	**2.67**	**0.26**	**20.37**	**725.07**
Depreciation for the year	-	85.22	1.03	0.45	138.41	0.86	0.30	0.04	6.38	**232.69**
Deductions	-	-	-	-	1.23	-	1.11	-	6.06	**8.39**
As at March 31,2025	**-**	**355.29**	**15.21**	**23.52**	**523.76**	**8.73**	**1.86**	**0.31**	**20.70**	**949.37**
Net Book Value										-
As at March 31,2025	**2,270.92**	**1,485.75**	**122.68**	**9.77**	**1,655.27**	**5.50**	**2.60**	**2.25**	**25.28**	**5,580.03**
As at March 31,2024	**2,270.92**	**1,570.97**	**123.72**	**10.04**	**1,718.41**	**3.83**	**1.72**	**1.82**	**14.90**	**5,716.33**

Notes:

(a) The Company has elected to fair value its Land & buildings on the date of transition to IND AS and considered the same as its deemed cost under IND AS. Carrying values of other class of property,Plant and Equipment under previous GAAP has been considered as its deemed cost in accordance with requirements of Ind AS 16-Property,Plant And Equipment.

(b) The fair value of Land & Buildings as on the date of transition (i.e April 1,2021) are adopted based on valuation performed by an independent valuer who have relevant valuation experience for simillar type property,plant and equipment. Further, on transition to IND AS, pursuant to the report of the Chartered Engineer, the Company has also remeasured the balance useful life of the plant & equipment which resulted in to enhased useful life as compared to the useful life prescribed in Schedule-II of the Companies Act,2013 and accordingly depreciation has been calculated based on the balance useful life of the respective plant & equipment.

(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
Notes forming part of the Financial Statements

Indian Rupees in Lakhs

6.Right of use of Assets	
Particular	**Right of use assets**
As at April 1,2023	**60.88**
Additions	-
Deductions	3.33
As at March 31,2024	**57.55**
Additions	
Deductions	
As at March 31,2025	**57.55**
Accumulated depreciation	
As at April 1,2023	**20.29**
Amortisation for the year	19.18
Deductions	1.11
As at March 31,2024	**38.37**
Amortisation for the year	19.18
Deductions	-
As at March 31,2025	**57.55**
Net Book Value	
As at March 31,2025	**0.00**
As at March 31,2024	**19.18**

Shah & Shah Associates 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9 Chartered Accountants

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
Notes forming part of the Financial Statements — **Indian Rupees in Lakhs**

7. Other Non Current Financial Assets

Particulars	As at 31st March 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade / Security Deposits	20.92	21.98
Total	**20.92**	**21.98**

8 Non Current Tax Assets

Particulars	As at 31st March 2025	As at March 31, 2024
Advance tax & TDS	27.90	23.64
Total	**27.90**	**23.64**

9 Deferred Tax Assets

Particulars	As at 31st March 2025	As at March 31, 2024
Deferred Tax Assets		
Unabsorbed Depreciation and Carry Forward Business Losses	1,012.39	1,050.23
Provision for doubtful advances / Doubtful Debts	24.80	106.30
Disallowance under section 43B of the Income Tax Act, 1961	143.39	10.66
	1,180.59	1,167.19
Deferred Tax Liabilities		
On Difference between Book Balance and Tax Balance of fixed assets	521.63	780.14
On liability no longer required written back	-	16.63
On Revaluation of land pursuant to IND AS	53.95	
Total	**605.01**	**370.43**

10. Inventories
(At lower of cost and net realisable value)

Particulars	As at 31st March 2025	As at March 31, 2024
Raw Materials and Components	23.67	145.76
Work-in-progress	105.70	116.46
Finished goods	57.82	51.35
Traded Goods	455.75	-
Stores & Spares	61.24	44.26
Scraps	7.22	23.94
Total	**711.40**	**381.77**

11. Trade Receivables

Particulars	As at 31st March 2025	As at March 31, 2024
Unsecured		
Others Considered Good	121.05	163.86
Considered Doubtful	56.08	41.70
	177.14	205.56
Less : Allowance for Expected Credit Loss	(56.08)	(41.70)
	121.05	163.86
Unbilled Revenue	81.43	-
Total	**202.48**	**163.86**

Sr. No.	Particulars	As at	Outstanding for following periods from due date of payment					
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables- considered good	31/03/2025	106.22	14.50	0.19	0.14	-	121.05
		31/03/2024	147.71	1.11	0.51	0.00	14.53	163.86
2	Undisputed Trade receivables- considered doubtful	31/03/2025	-	1.61	0.05	0.14	54.29	56.08
		31/03/2024	-	0.03	0.01	0.00	41.66	41.70
3	Disputed Trade receivables considered good	31/03/2025						-
		31/03/2024						
4	Disputed Trade receivables considered doubtful	31/03/2025	-	-	-	-	-	-
		31/03/2024						
	Total	**31/03/2025**	**106.22**	**16.11**	**0.24**	**0.28**	**54.29**	**177.14**
		31/03/2024	**147.71**	**1.14**	**0.53**	**0.00**	**56.19**	**205.56**
	Less :Allowance for Expected Credit Loss	31/03/2025						56.08
		31/03/2024						41.70
	Net Total	31/03/2025	**106.22**	**16.11**	**0.24**	**0.28**	**54.29**	**121.05**
		31/03/2024	**147.71**	**1.14**	**0.53**	**0.00**	**56.19**	**163.86**

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
Summary of movement in allowances for Expected Credit Loss

Particulars	As at 31st March 2025	As at March 31, 2024
Balance at the beginning of the year	41.70	67.75
Movement during the year	14.38	(26.04)
Balance at the end of the year	**56.08**	**41.70**

12. Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	1.08	0.41
In Current accounts with banks	106.28	34.49
Total	**107.36**	**34.90**

13. Other Current Financial Assets

Particulars	As at 31st March 2025	As at March 31, 2024
Interest accrued	15.59	15.38
Insurance Claim Receivable	7.71	-
Total	**23.30**	**15.38**

14. Other Current Assets

Particulars	As at 31st March 2025	As at March 31, 2024
(Unsecured and considered good, unless otherwise stated)		
Advance to Suppliers and others		
Unsecured, considered good	18.95	41.02
Considered doubtful	42.46	7.41
	61.41	48.43
Less: Provision for doubtful advances	42.46	7.41
	18.95	41.02
Prepaid Expenses	11.00	6.10
Balance With Revenue Authorities	85.05	24.38
Balance With Authorities-DRAT	400.00	-
Employee Advances	0.22	0.09
Total	**515.22**	**71.60**

15. Share Capital

Particulars	As at 31st March 2025	As at March 31, 2024
	Amount	Amount
Authorised		
3,00,00,000 Equity shares of Rs.10/- each	3,000.00	3,000.00
Total	**3,000.00**	**3,000.00**
Issued, Subscribed and Paid Up Capital		
2,70,00,000 Equity shares of Rs.10/- each fully paid-up	2,700.00	2,700.00
Total	**2,700.00**	**2,700.00**

a)

Particulars	As at 31st March 2025		As at March 31, 2024	
	Number of Shares	Amount (Rs in Lakhs)	Number of Shares	Amount (Rs in Lakhs)
As at Beginning of the Year	2,70,00,000	2,700	2,70,00,000	2,700.00
Changes during the year	-	-	-	-
Closing Balance	**2,70,00,000**	**2,700**	**2,70,00,000**	**2,700.00**

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31st March 2025	As at March 31, 2024
Transformers & Rectifiers (India) Limited	Nof Shares	1,37,70,000	-
	%	51.00%	0.00%
Gauttam N. Nagarsheth	Nof Shares	44,55,000	38,69,100
	%	16.50%	14.33%
Gaurang N. Nagarsheth	Nof Shares	44,55,000	38,69,100
	%	16.50%	14.33%
Gauttambhai Nipinbhai Nagarsheth HUF	Nof Shares	18,90,000	13,50,000
	%	7.00%	5.00%
Gaurangbhai Nipinbhai Nagarsheth HUF	Nof Shares	18,90,000	13,50,000
	%	7.00%	5.00%
Poggenamp Nagarsheth Powertronics Pvt Ltd	Nof Shares	5,40,000	13,50,000
	%	2.00%	5.00%
Posco India Pune Processing Centere	Nof Shares	-	70,20,000
	%	0.00%	26.00%

SHAH & SHAH ASSOCIATES 702 Aniket, C.G. Road Navrangpura, Ahmedabad CHARTERED ACCOUNTANTS

Triveni Transtech (India) Pvt. Ltd. ★ Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
(c) Shares are held by the Holding Company

Class of shares	As at 31st March 2025	As at March 31, 2024
Transformers and Rectifiers (India) Limited (refer note below)	1,37,70,000	-

Note: During the Previous year under review in view of changes in shareholding pattern of the Company among the erstwhile promoters, w.e.f. 29th January,2025 Transformers & Rectifiers (India) Limited has became Holding Company.

(d) The company has one class of equity shares with a par value of Rs. 10/- per share, granting one vote per share. Dividends, if any, are subject to shareholder approval at the AGM, except for interim dividends. In the event of liquidation, equity shareholders are entitled to the remaining assets after preferential distributions, in proportion to their holdings.

('e) Share holding of Promoters as at 31st March 2025 and As at 31st March 2024

Sl. No	Name of Shareholder	2024-25		2023-24		% Change During the Year
		No. Of Shares @ Rs 10/-	% of total shares	No. Of Shares @ Rs 10/-	% of total shares	
1	Gauttam Nagarsheth	4455000	16.50%	3869100	14.33%	2.17%
2	Gaurang Nagarsheth	4455000	16.50%	3869100	14.33%	2.17%
3	Gauttambhai Nipinbhai Nagarsheth-HUF	1890000	7.00%	1350000	5.00%	2.00%
4	Gaurangbhai Nipinbhai Nagarsheth-HUF	1890000	7.00%	1350000	5.00%	2.00%
5	Parshva G. Nagarsheth	0	0.00%	1395900	5.17%	-5.17%
6	Parav G. Nagarsheth	0	0.00%	1395900	5.17%	-5.17%
7	Param G. Nagarsheth	0	0.00%	1350000	5.00%	-5.00%
8	Parthavi G. Nagarsheth	0	0.00%	1350000	5.00%	-5.00%
9	Rachana G.Nagarsheth	0	0.00%	1350000	5.00%	-5.00%
10	Poma G. Nagarsheth	0	0.00%	1350000	.5.00%	-5.00%
11	Poggenamp Nagarsheth Powertronics Private Limited	540000	2.00%	1350000	5.00%	-3.00%
12	Posco India Pune Processing Centere Pvt L	0	0.00%	7020000	26.00%	-26.00%
13	Transformers & Rectifiers (India) Limited	13770000	51.00%	0	0.00%	51.00%
		2,70,00,000	100%	2,70,00,000	100%	

16. Other Equity

Particulars	As at 31st March 2025	As at March 31, 2024
Retained Earnings		
Balance as per last Balance Sheet	(3,023.25)	(1,734.43)
Profit/(Loss) during the year	51.15	(1,288.63)
Item of OCI net of tax	(2.08)	(0.19)
Closing Balance	**(2,974.18)**	**(3,023.25)**

Nature of Reserve
Retained earnings
Retained earnings are the company's accumulated profits, minus transfers to reserves, dividends, or distributions to shareholders.

17. Long-Term Borrowings

Particulars	As at 31st March 2025	As at March 31, 2024
Unsecured		
Inter-Corporate Deposit from Transformers & Rectifiers (India) Limited, the Holding Company	1,330.23	-
Loan from Directors	153.55	-
Loan From Relatives & Members party	-	15.68
Total	**1,483.78**	**15.68**

18. Other Non Current Liabilities

Particulars	As at 31st March 2025	As at March 31, 2024
Amount payable to erstwhile Promoter JV Company	-	1,312.99
Amount Reimbursable to the erstwhile Holding Company	378.81	273.54
Security Deposits Received	3.57	3.16
Other Liabilities (including disputed current liabilities)	1,468.36	1,714.02
Total	**1,850.74**	**3,303.71**

19. Long-term Provisions

Particulars	As at 31st March 2025	As at March 31, 2024
Provision for Leave Encashment	4.53	4.06
Provision for Gratuity (Refer Note No.37)	9.17	3.99
Total	**13.70**	**8.05**

Triveni Transtech (India) Pvt. Ltd. ★ Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)

20. Short Term Borrowings

Particulars	As at 31st March 2025	As at March 31, 2024
Secured- Repayable on demand		
Working Capital Loan from Banks	1,413.52	1,437.36
Funded Interest Term Loan	12.20	12.20
Unsecured		
Inter-corporate Deposits	240.00	240.00
Total	**1,665.72**	**1,689.56**

Note: The company's working capital loans include a Cash Credit of Rs. 1,413.52 lakhs (previous year: Rs. 1,437.36 lakhs), secured by a first pari passu charge on current assets and a second pari passu charge on plant, machinery, land, and buildings, along with a personal guarantee from the directors. These loans including funded interest term loan were classified as Non-Performing Assets (NPA) as of 31st March 2021, reclassifying the borrowings as repayable on demand. Due to the NPA status, the bank stopped charging interest, however, the company has made provision of normal interest for the period from 1st April 2021 to 31st March,2025.

On 30th September 2023, consortium leader UCO Bank filed for physical possession of mortgaged properties, and the court appointed a commissioner for the same. The company's application to the Debt Recovery Tribunal (DRT) was rejected vide its order dated 10th April 2024. The Company preferred an appeal before the Debt Recovery Appellate Tribunal (DRAT), Mumbai bench which stayed the proceedings vide its order dated 10th May 2024, subject to pre-deposit of Rs. 400 lakhs. The Company has already deposited a sum of Rs.400.00 lakhs as directed by the DRAT. Further, Axis Bank, a consortium member had issued a notice under the SARFAESI Act, 2002, and had took symbolic possession of the company's immovable properties and machinery on 14th August 2024. The management of the Company has approached the lenders for restructuring of its borrowings including waiver of interest including penal interest, if any. The restructuring proposal is under consideration of the competent authority of respective banks and necessary accounting entry , if any required will be recorded on receipt of the approval for restructuring of the borrowings.

21. Lease Liability

Particulars	As at 31st March 2025	As at March 31, 2024
Lease Liabilities (Refer Note No 39)	-	21.76
Total	-	**21.76**

22. Trade Payables

Particulars	As at 31st March 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises	59.00	490.49
Total Outstanding creditors other than micro and small enterprises	889.26	401.55
Total	**948.26**	**892.03**

Sr No	Particulars	As at	Not Due as on 31-03-2025	Outstanding for following periods from due date of Payment				
				Less than 1 year	1-2 Years	2-3 Years	Above 3 Years	Total
1	MSME	31/03/2025	41.28	18.09	-	-	-	59.38
		31/03/2024	225.16	265.06	-	0.00	0.26	490.49
2	Others	31/03/2025	18.22	626.87	9.72	16.20	217.88	888.89
		31/03/2024	9.47	172.63	16.20	60.46	142.78	401.55
3	Disputed dues - MSME	31/03/2025	-	-	-	-	-	-
		31/03/2024	-	-	-	-	-	-
4	Disputed dues - Others	31/03/2025	-	-	-	-	-	-
		31/03/2024	-	-	-	-	-	-
	Total	31/03/2025	**59.51**	**644.96**	**9.72**	**16.20**	**217.88**	**948.26**
		31/03/2024	**234.63**	**437.69**	**16.20**	**60.47**	**143.05**	**892.03**

23. Other Current Financial Liabilities

Particulars	As at 31st March 2025	As at March 31, 2024
Interest accrued on dues payable to micro & small enterprises (Refer Note-38)	54.20	44.84
Interest Accrued but not Due on Borrowings (Refer Foot Note to Note No.20)	1,038.10	735.79
Accrued Expenses	352.00	409.03
Total	**1,444.29**	**1,189.66**

24. Other Current Liabilities

Particulars	As at 31st March 2025	As at March 31, 2024
Statutory Remittances	31.38	6.73
Advance from Customers	617.64	2.54
Total	**649.02**	**9.27**

25. Short-Term Provisions

Particulars	As at 31st March 2025	As at March 31, 2024
Provision for Leave Encashment	8.90	9.89
Provision for Gratuity (Refer Note No.37)	3.40	2.71
Total	**12.30**	**12.59**

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)
Notes forming part of the Financial Statements **Indian Rupees in Lakhs**

26 Revenue from Operations

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of Products-Transformer Laminations	1,699.32	1,039.67
Sale of Services	1,291.97	1,014.62
Sale of Scraps	39.04	69.84
Total	**3,030.33**	**2,124.14**

27. Other income

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on Other Deposits	1.23	1.43
Interest on Income Tax Refund	0.88	0.85
Amount written off in earlier year received in current year	119.50	-
Insurance Claim received	7.71	-
Liabilities / provisions no longer required written back	-	8.87
Reversal of Expected credit loss	-	26.04
Miscellaneous Income	0.11	0.08
Profit on Sale of fixed Assets (Net)	7.16	-
Total	**136.59**	**37.27**

28. Cost of Materials Consumed

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventory at the beginning of the year	145.76	129.20
Add: Purchases during the period	1,251.80	1,497.97
	1,397.56	1,627.17
Less: Inventory at the end of the year	23.67	145.76
Total	**1,373.89**	**1,481.41**
Materials Consumed Comprises		
CRGO Steel Coil	1,373.89	1,481.41
Total	**1,373.89**	**1,481.41**

29. Changes in Inventories of Finished Goods, Traded Goods, Work in Progress & Scraps

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Stock		
Finished Goods	51.35	56.52
Goods Traded	-	
Work-in-progress	116.46	19.58
Scrap	23.94	6.04
	191.75	82.14
Closing Stock		
Finished Goods	57.82	51.35
Goods Traded	455.75	
Work-in-progress	105.70	116.46
Scrap	7.22	23.94
	626.48	191.76
Total	**(434.73)**	**(109.62)**

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Notes forming part of the Financial Statements Indian Rupees in Lakhs

30. Employee Benefits Expense

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries and Wages	499.01	452.15
Contribution to Provident Fund & Other Funds	8.23	7.80
Staff Welfare Expenses	4.43	3.73
Total	**511.67**	**463.68**

31. Finance Costs

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest Expense on		
Unsecured/ Term Loans	121.04	225.29
Working Capital Loans	302.30	735.79
Other Interest	218.29	-
Lease Liability	1.59	4.28
	643.22	965.37
Other Borrowing Costs	0.61	0.53
Total	**643.83**	**965.90**

32. Other Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Rates and taxes	1.68	2.12
Consumption of Stores, Spares and Packing Materials	72.87	55.06
Job Work Charges	42.83	29.21
Power & Fuel	66.78	59.24
Insurance	18.04	13.10
Factory Expense	20.90	19.48
Repairs & Maintenance :		
Building	0.85	1.32
Plant & Machinery	55.58	10.32
Others	13.56	10.87
Communication Expense	2.68	3.83
Travelling & Conveyance	13.87	9.21
Printing and Stationery	2.74	1.46
Legal and Professional Fees	42.47	55.50
Auditors' Remuneration (refer note 33)	9.53	7.53
Freight & Forwarding	33.61	24.84
Sales Commission	0.76	-
Sales Promotion Expenses	3.84	0.73
GST Expenses	2.03	0.01
Foreign Exchange Rate Difference (Net)	12.54	-
Bad debts written off	-	48.06
Liability written back earlier now restored	-	50.11
Provision of Expected Credit Loss(ECL)	14.38	-
Provision for doubtful loans and advances	35.05	-
Loss on PPE Discarded	0.65	-
General Charges	10.18	5.17
Total	**477.42**	**407.16**

33.Details of Auditors' Remuneration

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
For Audit Fees	5.00	5.00
For Tax Audit	1.50	1.50
For Other Matters	2.90	0.90
For Out of Pocket Expenses	0.13	0.13
Total	**9.53**	**7.53**

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED
(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)

Notes forming part of the Financial Statements

Indian Rupees in Lakhs

34 Pursuant to the Indian Accounting Standard (Ind AS- 33) – "Earnings per Share", the disclosure is as under:

Basic and Diluted EPS		**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Profit attributable to equity shareholders	Rs	49.07	(1,288.81)
Weighted average number of equity shares outstanding during the year	Nos	2,70,00,000	2,70,00,000
Basic and Diluted EPS	Rs Per Share	0.18	(4.77)

35 During the period under revie, based on the management estimates there will be sufficient future taxable profit available to the Company against which the deferred tax assets can be utilized and therefore during the year under review the Company has recognised Deferred Tax Assets in the books of accounts. Further, in absence of taxable income during the year under review no provision of current tax has been made.

36 Related Party Transactions

Related Party Disclosures, as required by Ind AS-24, "Related party disclosures", are given below

(a) Related parties and nature of related party relationship:

Name of the Related Party	**Description of Relationship**
Transformers & Rectifiers (India) Limitec	Holding Company (w.e.f. 29.01.2025)
Poggenamp Nagarsheth Powertronics Private Limited	Holding Company (up to 27.09.2023) and Associate Company (From 28.09.2023)
Posco India Pune Processing Centre Private Limited	Joint Venture Partner (up to 15.02.2025)
Gauttam Nagarsheth	Key Management Personnel
Gaurang Nagarsheth	Key Management Personnel
Pan Finetech Private Limited	Entity over which Key Management Personnel have significant influence
NKP Infrastructure Private Limited	Entity over which Key Management Personnel have significant influence
Parshva Nagarsheth	Relative of Key Management Personnel
Param Nagarsheth	Relative of Key Management Personnel
Parav Nagarsheth	Relative of Key Management Personnel
Parthavi Nagarsheth	Relative of Key Management Personnel
Poma Nagarsheth	Relative of Key Management Personnel
Gaurang Nagarsheth (HUF)	Entity over which Key Management Personnel have significant influence

(b) Details of related party transactions and balances outstanding's are give below.

Name of the related party	**Nature of transaction**	**Amount**
Transformers & Rectifiers (India) Limited (W.e.f 29-01-2025)	Inter-corporate Deposit received	313.71
	Sale of Services	174.76
	Sale of Goods	34.02
	Purchase of Goods	72.52
	Interest Paid	275.64

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

(Formerly known as POSCO-POGGENAMP ELECTRICAL STEEL PRIVATE LIMITED)

Notes forming part of the Financial Statements

Indian Rupees in Lakhs

Name of the related party	Nature of transaction	Amount
Poggenamp Nagarsheth Powertronics Private Limited	Purchase of Goods	1,240.52 (1,054.78)
	Job Work Services Procured	10.47 (7.27)
	Testing Charges	1.20 (0.20)
	Other Purchase & Service, (incl. purchase of PPE)	76.64 (1.33)
	Sales - Goods,Job work & Service	132.45 (187.73)
	Interest Paid	134.84 -
NKP Infrastructure Private Limited	Job Work Services Procured	5.11 -
	Other Purchase & Service, (incl. purchase of PPE)	3.49 -
Gauttam Nagarsheth	Director's Remuneration	72.08 (72.08)
	Rent paid	14.13 (11.68)
	Interest on Loans	7.52 (0.04)
	Loan Received	216.00 (19.00)
	Loan Repaid	146.75 (19.00)
Gaurang Nagarsheth	Director's Remuneration	75.58 (78.08)
	Rent paid	14.13 (11.68)
	Interest on Loans	7.64 (0.07)
	Loan Received	233.00 (24.25)
	Loan Repaid	163.87 (24.25)
Parshva Nagarsheth	Interest on Loans	0.70 (1.25)
	Loan Repaid	12.40 -
	Salary	18.08 (18.08)
Param Nagarsheth	Interest on Loans	0.08 (0.16)
	Loan Repaid	1.42 -
	Salary	5.58 (3.00)

Triveni Transtech (India) Pvt. Ltd. ★ Ahmedabad

Indian Rupees in Lakhs

Name of the related party	Nature of transaction	Amount
Parav Nagarsheth	Salary	12.08
		(12.08)
Poma Nagarsheth	Interest on Loans	0.00
		(0.01)
	Loan Repaid	0.09
		(0.01)
Gaurang Nagarsheth (HUF)	Interest on Loans	0.03
		(0.11)
	Loan Repaid	0.93
		-
Parthavi G Nagarsheth	Interest on Loans	0.10
		(0.20)
	Loan Repaid	1.75
		-

Note: Figures in bracket represent previous year amount. Transactions are inclusive of GST wherever applicable

(C) Closing Balance

Name of the related party	Balance as at March 31, 2025	Balance as at March 31, 2024
Transformers & Rectifiers (India) Limited		
Inter-Corporate Deposit received	1,330.23	-
Advances Received	617.08	-
Trade Payables	599.37	-
Poggenamp Nagarsheth Powertronics Private Limited		
Trade Payables	51.34	486.97
Amount Reimbrusable	378.81	273.54
Posco India Pune Processing Centre Private Limited		-
Trade Payables	-	1,312.99
Pan Finetech Private Limited		-
Trade Receivables	-	0.71
NKP Infrastructure P. Ltd.		-
Trade Receivables	-	3.18
Trade Payables	3.37	-
Gauttam Nagarsheth		-
Unsecured Loan	76.77	-
Rent Payable	1.05	-
Salary / Remuneration Payable	3.95	-
Gaurang Nagarsheth		-
Unsecured Loan	76.77	-
Rent Payable	1.05	1.05
Salary / Remuneration Payable	4.03	-
Parshva Nagarsheth		-
Salary / Remuneration Payable	1.15	-
Param Nagarsheth		-
Salary / Remuneration Payable	0.50	-
Parav Nagarsheth		-
Salary / Remuneration Payable	0.78	-

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Indian Rupees in Lakhs

37 Employee benefits

A. Defined contribution plans:

The Company deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 8.29 lakhs (P.Y. : ₹ 7.80 lakhs) is recognised as expenses and included in note 31 "Employee benefit expense".

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Contributions to provident and other funds	8.23	7.80
Total	**8.23**	**7.80**

B. Defined benefit plans (Gratuity):

The Company has following post employment benefits which are in the nature of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death / disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
i. Expenses recognized in statement of profit and loss:		
Current service cost	2.71	2.40
Interest cost (net)	0.38	0.20
Past service cost		
Component of defined benefit costs recognised in Statement of Profit and Loss	**3.09**	**2.60**
Remeasurement of the net defined benefit liability:		
Actuarial losses/(gains)	2.67	0.07
Return on plan assets excluding interest income amounts	0.11	0.11
Component of defined benefit costs recognised in other comprehensive income	**2.78**	**0.19**
ii. Reconciliation of Opening and Closing balances of changes in present		
Opening defined benefit obligation	21.78	18.23
Interest cost	1.46	1.27
Current service cost	2.71	2.40
Past Service cost		
Liability Transferred Out/ Divestments		
Benefit Paid From the Fund	(2.93)	(0.19)
Actuarial losses (gains)- Due to change in Demographic Assumptions	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	0.72	0.31
Actuarial losses (gains)- Due to Experience	1.95	(0.24)
Closing defined benefit obligation	**25.69**	**21.78**
iii. Reconciliation of Opening and Closing balances of changes in fair		
Opening fair value of plan assets	15.08	14.32
Interest Income	1.08	1.07
Contributions by employer		
Assets Transferred Out/ Divestments		
Benefit Paid from the Fund	(2.93)	(0.19)
Return on Plan Assets, Excluding Interest Income	(0.11)	(0.11)
Closing balance of fair value of plan assets	**13.12**	**15.08**

Particulars	As at 31st March 2025	As at March 31, 2024
iv. Net Liability recognized in the Balance Sheet:		
Defined Benefit Obligation	25.69	21.78
Fair Value of plan assets	(13.12)	(15.08)
Net liability/(asset) recognized in the balance sheet:	**12.57**	**6.70**

v. Actuarial Assumptions

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
(a) Discount rate	6.65% p.a.	7.15% p.a.
(b) Future salary increase	4.00% p.a.	4.00% p.a.
(c) Attrition rate	10.00%	10.00%
(d) Mortality rate during employment	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Notes forming part of the Financial Statements

Indian Rupees in Lakhs

vi. Quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	**For the Year ended March 31, 2025**	**For the year ended March 31, 2024**
Gratuity			
Discount rate	0.5% increase	(24.97)	(21.16)
	0.5% decrease	26.46	22.44
Salary increase	0.5% increase	26.42	22.41
	0.5% decrease	(25.01)	(21.17)
Withdrawal Rates	10% increase	25.95	22.06
	10% decrese	(25.41)	(21.48)

vii. The followings are the expected future benefit payments for the defined benefit plan:

Particulars	**For the Year ended March 31, 2025**	**For the year ended March 31, 2023**
Gratuity		
1st following year	3.03	2.69
2nd following year	4.44	2.51
3rd following year	2.57	3.60
4th following year	3.48	2.39
5th following year	3.69	2.55
Sum of years 6 to 10	8.81	8.89

viii. Weighted average duration (years) of defined plan obligation:

Particulars	**For the Year ended March 31, 2025**	**For the year ended March 31, 2024**
Gratuity	**7.08**	**7.42**

C. Other Long term employee benefit plans

Compensated Absences

Salaries, Wages and Bonus include ₹ 1.45 Lakhs (P.Y.: ₹ 0.91 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

Triveni Transtech (India) Pvt. Ltd. ★ Ahmedabad

Indian Rupees in Lakhs

38 Disclosures under MSMED Act, 2006

Disclosure under the Micro, Small and Medium Enterprises Development Act,2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the said Act.

Particulars	As at March 31, 2025	As at March 31, 2024
a .The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	59.00	490.49
b. The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
d.The amount of interest accrued and remaining unpaid at the end of each accounting year;	54.20	44.84
e.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no over dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

39 Leases

The Company has entered in to a lease contract for use of Corporate Office Space for term 3 years.
The weighted average incremental borrowing rate applied to lease liabilities is 13.25%.
The following is the movement in Lease liabilities:

Particulars	As at 31st March 2025	As at 31st March, 2024
Opening Balance	21.76	43.87
Add :Addition During the year	-	-
Deduction		3.04
Add: Finance Costs incurred during the period	1.59	4.28
Less: Payments of Lease Liabilities	23.35	23.35
Closing balance	**(0.00)**	**21.76**
Long term Lease Liability	-	-
Short term Lease Liability	-	21.76
Total Lease Liability	**-**	**21.76**

40 Unhedge Foreign Currency Exposure as on Balance sheet date:

The Company has not taken any derivatives to hedge its foreign currency exposure.

Nature	Currency	As at 31st March 2025		As at March 31, 2024	
		Amount in Indian Rupees(In lakhs)	Amount in Foreign Currency	Amount in Indian Rupees(In lakhs)	Amount in Foreign Currency
Trade payables	USD	109.75	1,28,242.35	97.22	1,28,242.35
Trade Receivables	EUR	19.87	23,926.00	19.87	23,926.00
Advance to Supplier	USD	3.05	3,500.00	-	-

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702 Aniket C.G. Road Navrangpura, Ahmedabad 9

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Indian Rupees in Lakhs

41 Financial Risk Management Objective and Policies:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

A. Foreign Currency Exchange Risk :

Since the Company operates in more than one currency, it is exposed to currency risks through its transactions in more than one foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no.40

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U. S. Dollar/EURO, would have affected the Company's profit for the year as follows:

Particulars	Change in Rates	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Impact on profit or loss before tax for the year		1.33	1.17

B. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Central treasury team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings	1,425.72	1,449.56

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Impact on profit or loss before tax for the year	7.13	7.25

Shah & Shah Associates Chartered Accountants 702 Aniket, C. G. Road, Navrangpura, Ahmedabad-9

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Notes forming part of the Financial Statements

Indian Rupees in Lakhs

(II) **Credit Risk**

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the company's treasury team in accordance with the company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

(III) **Liquidity Risk**

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

As at 31st March 2025	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturities of long-term borrowings)	1,467.25	1,665.72	-	3,149.50
Trade Payables	992.67	(190.00)	145.59	948.26
Lease Liabilities	-			-
Other Financial Liabilities	105.16	2,041.98	169.74	3,295.04
Total	**2,565.08**	**3,517.70**	**315.34**	**7,392.80**

As at 31st March, 2024	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings (including current maturities of long-term borrowings)	15.68	1,689.56		1,705.24
Trade Payables	672.32	78.76	140.95	892.03
Lease Liabilities	21.76			21.76
Other Financial Liabilities	409.03	2,370.32	1,714.02	4,493.37
Total	**1,118.79**	**4,138.64**	**1,854.97**	**7,112.40**

42 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March , 2025 is as follows :

Particulars	**Fair Value through other Comprehensive income**	**Fair Value through profit or loss**	**Amortised cost**	**Total**
Financial assets				
Trade Receivables	-	-	202.48	202.48
Cash and Cash Equivalents	-	-	107.36	107.36
Other Financial Assets	-	-	44.23	44.23
Financial Liabilities				
Borrowings	-	-	3,149.50	3,149.50
Lease Liability	-	-	-	-
Trade Payables	-	-	948.26	948.26
Other Financial Liabilites	-	-	3,295.04	3,295.04

Indian Rupees in Lakhs

b) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial assets				
Trade Receivables			163.86	163.86
Cash and Cash Equivalents			34.90	34.90
Other Financial Assets			37.36	37.36
Financial Liabilities				
Borrowings			1,705.23	1,705.23
Lease Liability			21.76	21.76
Trade Payables			892.03	892.03
Other Financial Liabilites			4,493.37	4,493.37

43 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. In view of the lenders classified the facilities of the Company as NPA , the resources mobilization is little difficult and the same has badly impacted the operations and profitability of the Company in past.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

44 Segment Reporting

The Company has identified business segments as its primary segment and geographical segments as its secondary segment. The Company is engaged mainly in the manufacturing of Parts of Transformer and Transformer Lamination which is the only reportable business segment in accordance with Ind AS 108 "Segment Reporting". Geographical revenues are allocated based on the location of the customer. Geographical segments of the Company is within India only.

45 Contingent Liabilities:

(i)There has been certain claims from the vendors of the Company related to supply of raw materials, which the Company has disputed and has not been acknowledged as its debt. The reconciliation is under progress and pending reconciliation, the claim amount could not be ascertained.
(ii) The Company had imported raw materials under Advance Authorization with condition to fulfil export obligation. However, the Company could not fulfil its export obligation. The Company is liable to pay custom duty of Rs 11.11 lakhs saved at the time of duty free import under Advance Authorization, togather with interest from the date of BOE.

(iii) Pending the approval of the restructuring plan by the competent authority of the Banks, penal interest as may be levied by the lenders has not been provided for.

46 Going Concern:

As at Mrach 31, 2025, the Company's net worth has completely eroded. During the current financial year, there has been change of Management, where Transformers and Rectifiers (India) Limited acquired 51% stake of the Company on January 28, 2025. Consequently, the Company became subsidiary of Transformers and Rectifiers (India) Limited. This was a strategic deal with respect to tremendous business growth for the Company. In view of this, the management expects that there will be significant increase in the business operations of the company that will lead to improved cash flows, meeting its liability / obligation and positive net worth of the Company and will continue as going concern in future. Therefore, the Management has concluded that going concern basis of accounting is appropriate in preparing financial statements for the year ended March 31, 2025.

47 During the preceding financial year , one of the vendor group of the Company to whom the supplies of finished goods are also being made by the Company had initiated legal proceedings to recover the gross overdue amount without recognising the amount payable by it to the Company. The Company had in turn claimed the amount aggregating to Rs.292.03 lakhs (including amount of interest receivable on overdue amount under MSME Act,2006 of Rs.14.37 lakhs) from said vendor group and had recognised the said claim in its books of accounts. The management of the Company is very much hopeful about the outcome of the proceeding.

48 Pursuant to the Taxation Laws (Amendment) Act, 2019, effective from April 01, 2019, domestics companies have an option to pay corporate income tax at the rate 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. The Company has made an assessment of the impact of the Taxation Laws (Amendment) Act, 2019 and has opted for the new tax regime as provided under section 115BAA of the Income Tax Act,1961.

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket, C.G. Road, Navrangpura, Ahmedabad

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

Indian Rupees in Lakhs

49 The balances in respect of trade payables, trade receivables, long term loans and advances, short term loans and advances are subject to confirmation and reconciliation. Further, in the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known and ascertained liabilities have been made in the books of accounts and is adequate.

50 Other Statutory Disclosures pursuant to the requirement of Schedule-III of the Companies Act,2013

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vi) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(vii) There is no transactions 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.

(viii) The Company's account has been identified as NPA w.e.f.31.03.2021 and in view of the same it is not required to submit quarterly returns or statement of current assets to any Bank or Financial institution.

(ix) The company does not have any transaction with struck off company.
(x) The title deeds of all the immovable properties are in the name of Company.Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year
(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

Triveni Transtech (India) Pvt. Ltd. Ahmedabad

51

Key Accounting Ratios

Indian Rupees in Lakhs

Particulars	Numerator	Denominator	Numerator	Denominator	Ratio 2024-25	Numerator	Denominator	Ratio 2023-24	% Change as compared to preceding year	Refer Note for variance
(a) Current ratio	Total current assets	Total current liabilities	1,559.76	4719.59	0.33	667.51	3,814.88	0.17	88.87	(a)
(b) Debt-equity ratio	Total Debt	Total equity	3,149.50	(274.18)	NA	1,705.23	(323.25)	NA	NA	
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Current maturity of long term borrowings+ Finance Cost	712.98	643.83	1.11	(81.22)	965.90	(0.08)	1,416.89	(b)
(d) Return on equity ratio	Net Profits after Tax	Average total equity	51.15	(185.02)	NA	(1,288.63)	642.33	NA	NA	
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	3,030.33	546.59	5.54	2,124.14	300.90	7.06	21.46	
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	3,030.33	183.17	16.54	2,124.14	131.23	16.19	2.21	
(g) Trade payables turnover ratio	Net purchases	Average trade payables	1,251.80	1,228.68	1.02	1,497.97	908.34	1.36	-25.25	(c)
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	3,030.33	(3,159.83)	NA	2,124.14	(3,013.57)	NA	NA	
(i) Net profit ratio	Profit after tax	Revenue from Operation	51.15	3,030.33	1.69%	(1,288.63)	2,124.14	-60.67%	102.78	(d)
(j) Return on capital employed	Profit before interest and tax (EBIT)	Total Equity+ Total Long term Debt	467.27	1,209.60	38.63%	(322.73)	(307.57)	NA	NA	(e)
(k) Return on investment	Income generated from Investments	Weighted Average Investments	NA	NA	NA	NA	NA	NA	NA	(f)

Notes with regard to variation in excess of 25% as compared to preceding financial year.

(a) During the year under review the current assets position of the Company has improved much better than current liabilities, which positively impacted current Ratio.
(b) During the year under review the losses have been narrowed as compared to preceding year which positively impacted debt service coverage ratio.
(c) As at end of the current financial year, the trade payables have increased significantly as compared to preceding year which resulted in to lower trade payable turnover ratio during the year under review.
(d) During the year under review following the prudence, the Company recognised deferred tax assets which resulted in to Net profit after tax and Net profit ratio improved significantly as compared to preceding financial year.
(e) During the preceding financial year the denominator is negative and therefore Return on capital employed ratio has not been calculated and therefore could not be compared with current financial year.
(f) The Company is not engaged in any type of investing activity and therefore ratio has not been calculated for the same.

SHAH & SHAH ASSOCIATES 702 Aniket C.G. Road Navrangpura, Ahmedabad-9 CHARTERED ACCOUNTANTS

Triveni Transtech (India) Pvt. Ltd. ★ Ahmedabad

52 Figures of previous year have been regrouped/reclassified so as to make it comparable with that of current period.

53 The Company uses 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 accounting software. Further there is no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

54 This financial statements were authorised for issue in accordance with a resolution of the board of directors on 3rd April,2025.

For Shah & Shah Associates
Chartered Accountants
Firm Registration No.113742W

For and on behalf of Board of Directors of
TRIVENI TRANSTECH (INDIA) PRIVATE LIMITED

(Vasant C. Tanna)
Partner
Membership No. 100 422

Gauttam Nagarsheth
Chairman
DIN 01014853

Gaurang Nagarsheth
Managing Director
DIN 01136324

Place : Ahmedabad
Date : 3rd April,2025

Place : Ahmedabad
Date : 3rd April,2025