

Date: 21st April, 2025

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/012

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL
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Dear Sir/Madam,

Sub: Notice of 31st Annual General Meeting and the Annual Report for the FY 2024-25

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the 31st Annual General Meeting of the Company will be held on Tuesday, 13th day of May, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Notice convening the 31st Annual General Meeting and 31st Annual Report of the Company for the financial year 2024-25 are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

The Record date for Dividend is Friday, 09th May, 2025.

The remote e-Voting period commences on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 06th May, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. E-voting will be open for additional 15 minutes at the end of the discussion on resolutions for all those members who are present at the AGM but have not casted their votes.

Notice convening the 31st Annual General Meeting and 31st Annual Report is attached herewith and the same is also available on the website of the Company (www.transformerindia.com)

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

Rakesh Kiri

Digitally signed by Rakesh Kiri
Date: 2025.04.21 03:49:58
+05'30'

**Rakesh Kiri
Company Secretary**

Copy to:

**MUFG Intime India Private
Limited**

C 101, 247 Park, L B S
Marg, Vikhroli West,
Mumbai - 400 083

**National Securities
Depository Limited**

3rd Floor, Naman Chamber,
Plot C-32, G-Block, Bandra
Kurla Complex, Bandra
East, Mumbai - 400051

**Central Depository
Services (India) Limited**

Marathon Futurex, A-Wing
25th Floor, N.M. Joshi Marg,
Lower Parel, Mumbai -
400013

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavia Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Tuesday, 13th day of May, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

- a) the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 20% (i.e. ₹0.20/- per share) on 30,01,65,834 Equity Shares of ₹1/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company."

Resolution No. 3: Appointment of Mrs. Karuna J. Mamtara (DIN: 00253549), director retiring by rotation

To appoint Mrs. Karuna J. Mamtara (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Karuna J. Mamtara (DIN: 00253549) who retires by rotation at this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Resolution No. 4: Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

Resolution No. 5: To revise the terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

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

Resolution No. 6: To reappoint Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director of the Company w.e.f. 01st January, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company for a further period of three (3) years with effect from 01st January, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Jitendra U. Mamtara.

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

Resolution No. 7: To revise the terms of Remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

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

Resolution No.8: To re-appoint Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force) and pursuant to applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby approves the re-appointment and terms of remuneration of Mr. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01st April, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Karuna J. Mamtara.

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

Resolution No.9: To revise the terms of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Satyen J. Mamtara within the limits prescribed in the explanatory statement to this

resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Resolution No. 10: Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s), amendment or re-enactment thereof for the time being in force) read with relevant rules framed thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, if any, and subject to such other approvals, consents, sanctions and permissions as may be necessary, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute), for advancing of loan(s) including any loan represented by book debt and/or giving of guarantee(s) and/or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only) in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without seeking any further approval of the members".

Resolution No. 11: Ratification of remuneration payable to Cost Auditor for the financial year ending 31st March 2026.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026, be and is hereby ratified.

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

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

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

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



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
5. The Register of Members and Share Transfer Register will remain closed from Saturday, 10th May, 2025 to Tuesday, 13th May, 2025 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
6. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.

8. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@in.mpms.mufg.com) quoting their Folio No./DPID ClientID.
9. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
11. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
12. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

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

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Tuesday, 06th May, 2025 may cast their

vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

14. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
15. The remote e-Voting period commences on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 06th May, 2025 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

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

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held

through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

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

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

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

- (I) The voting period begins on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.).



During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 06th May, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDe AS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

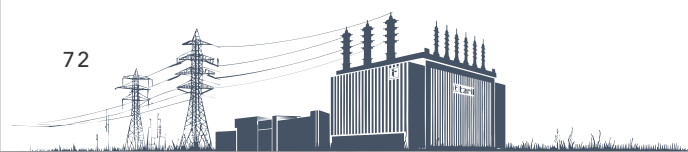
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2025 are uploaded on the website of the Company and can be accessed through: <http://www.transformerindia.com> and Details of unpaid and unclaimed dividends up to 31st March 2025 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. In compliance with the various requirements set out in the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: <http://www.transformerindia.com>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2021-22, 2022-23, 2023-24 and 2024-25 are as under:

Financial Years	Date of Declaration	Due Date to claim before transfer to IEPF
2021-22	07 th September, 2021	07 th October, 2028
2022-23	01 st August, 2022	31 st September, 2029
2023-24	31 st July, 2023	30 th August, 2030
2024-25	13 th May, 2024	12 th June, 2031

6. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.

Dividend Related Information:

- a. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 09th May, 2025 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 09th May, 2025. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- b. Members are requested to register / update their complete bank details:
 - i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in

dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

- ii. with the Company / MUFG Intime (RTA) by emailing at cs@transformerindia.com or rnt.helpdesk@in.mpms.mufg.com, if shares are held in physical mode, by submitting:

1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

2) Self-attested copy of the PAN card, and

3) Cancelled cheque leaf.

TDS PROVISION

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

A. Resident Shareholders:

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

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 10,000/-, no TDS/ withholding tax will be deducted.
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ MUFG Intime/ Depository Participant. All the shareholders are requested to update, on or before 13 th May, 2025, their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 13 th May, 2025.



A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / MUFG Intime/ Depository Participant on or before 13th May, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 13th May, 2025, the following document(s), as mentioned in below table, to the Company / MUFG Intime. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- 5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with MUFG Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
- 6) The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website. The URPL for the same is: <https://web.in.mpms.mufig.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

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

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

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Limited should be made on or before 13th May, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after 13th May, 2025, 6:00 PM.

- 7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ MUFG Intime.
- 8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- 9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in Company/ MUFG Intime/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹10,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form) against all their folio holdings on or before 13th May, 2025.

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

with all information / documents and co-operation in any appellate proceedings.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business proposed in this Notice.

Resolution No. 4:

The Board of Directors has recommended the appointment of M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

Resolution No. 5 and Resolution No. 6:

The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director, for a period of 3 years from the expiry of his present term, i.e. with effect from 01st January, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mr. Jitendra U. Mamtara was appointed as Chairman and Whole-time Director of the Company from 01st January, 2023 for a period of 3 years and his present term as Chairman and Whole-time Director of the Company is upto 31st December, 2025.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also recommended revision of terms of Remuneration payable to Mr. Jitendra U. Mamtara, Chairman and Whole-time Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jitendra U. Mamtara are as under:

- a. **Salary, Performance Incentive and Perquisites & Allowances per annum:**



1. Salary: ₹1.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Jitendra U. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

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

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mr. Jitendra U. Mamtara, Chairman and Whole-time Director who is completing his tenure on 31st December, 2025, has attained the age of 78 years. Hence, the resolution set out at Resolution No. 6 of this Notice requires approval of members by way of a special resolution.

Mr. Jitendra U. Mamtara has been associated with the Company since inception. Considering his rich and varied experience in the industry and close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Jitendra U. Mamtara as a Chairman and Whole-time Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 6 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mr. Jitendra U. Mamtara satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

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

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

I. GENERAL INFORMATION:

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

Particulars	(₹ in Lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any:
There are no foreign collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Jitendra U. Mamtara
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra U. Mamtara holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtara's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.

2. Past remuneration during the last three financial years: (₹ in Lakhs)

Financial Years	Remuneration*
2024-25	180.40
2023-24	60.61
2022-23	60.61

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

3. Recognition or Awards:

Mr. Jitendra U. Mamtara is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Jitendra U. Mamtara is founder of the Company. He is technocrat and mainly engaged in designing and up

gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 5 and 6.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Whole Time Director	180.40

* As per latest available annual report of respective Company

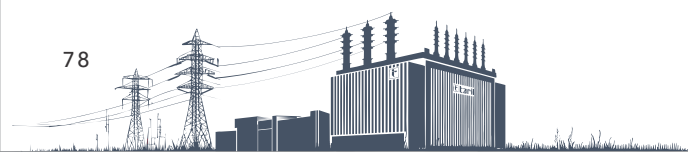
7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Jitendra U. Mamtara, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also relatives of Mr. Jitendra U. Mamtara, drawing remuneration. Further, Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.



2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Jitendra U. Mamtara
DIN	00139911
Date of Birth	25-04-1946
Age	78 years
Date of first appointment on the Board	11-07-1994
Qualifications	B.E. Electrical
Experience (including expertise in specific functional area) / Brief Resume	Founder of the Company, Mr. Jitendra U. Mamtara holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtara's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers. Mr. Jitendra U. Mamtara is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization. Mr. Jitendra U. Mamtara is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹180.40 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 05 and 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	107621988 shares (including 13658620 shares held through HUF as a beneficial owner)

Relationship with other Directors / Key Managerial Personnel	Mr. Satyen J. Mamtora, Managing Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Jitendra U. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Jitendra U. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Audit Committee – Member Corporate Social Responsibility Committee – Member Risk Management Committee – Member Management Committee – Chairman Allotment Committee – Chairman Share Transfer Committee – Chairman
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mr. Jitendra U. Mamtora is interested in the resolution set out at Resolution No. 5 and 6 of this Notice. Relatives of Mr. Jitendra U. Mamtora i.e. Mrs. Karuna J. Mamtora, Mr. Satyen J. Mamtora and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 5 and 6 of this Notice for approval by the members.

Resolution No. 7 and Resolution No. 8

The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company, for a period of 3 years from the expiry of her present term, i.e. with effect from 01st April, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mrs. Karuna J. Mamtora was appointed as an Executive Director of the Company from 01st April, 2023 for a period of 3 years and her present term as an Executive Director is upto 31st March, 2026.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also

recommended revision of terms of Remuneration payable to Mrs. Karuna J. Mamtora, Executive Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Karuna J. Mamtora are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹1.00 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.



The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including Mrs. Karuna J. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

All other expenditure(s) actually and properly incurred on Company's business shall be reimbursed to the Executive Director.

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mrs. Karuna J. Mamtara, Executive Director of the Company, who is completing his tenure on 31st March, 2026, has already attained the age of 74 years. Hence, the resolution set out at Resolution No. 7 and 8 of this Notice requires approval of members by way of a special resolution.

Mrs. Karuna J. Mamtara has been associated with the Company since inception. She is looking after and managing the day to day operations of the Company and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Considering her close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of her considerable expertise and to re-appoint Mrs. Karuna J. Mamtara as an Executive Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 7 and 8 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mrs. Karuna J. Mamtara satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

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

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

I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any:
There are no foreign collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

(₹ in Lakhs)

Financial Years	Remuneration*
2024-25	37.50
2023-24	22.21
2022-23	22.21

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

3. Recognition or Awards:

The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and her suitability:

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

Administrative functions and the Human Resource Development of the Company.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 7 and 8.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Executive Director	37.50

* As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mrs. Karuna J. Mamtara, she does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtara and Mr. Jitendra U. Mamtara are also relatives of Mrs. Karuna J. Mamtara, drawing remuneration. Further, Mrs. Karuna J. Mamtara, Mr. Satyen J. Mamtara and Mr. Jitendra U. Mamtara are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

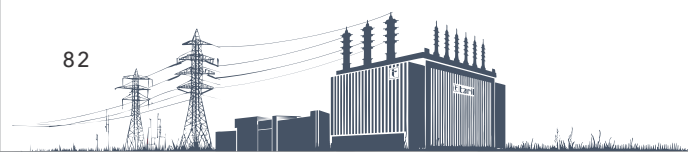
iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:



Name of Director	Mrs. Karuna J. Mamtara
DIN	00253549
Date of Birth	28/11/1950
Age	74 years
Date of first appointment on the Board	11/07/1994
Qualifications	Bachelor's degree in Arts
Experience (including expertise in specific functional area) / Brief Resume	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹37.50 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtara, Chairman and Whole Time Director and Mr. Satyen J. Mamtara, Managing Director are relatives of Mrs. Karuna J. Mamtara. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mrs. Karuna J. Mamtara.
Number of Board meetings attended during the year Financial Year 2024-25	3 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Corporate Social Responsibility Committee - Chairperson Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mrs. Karuna J. Mamtara is interested in the resolution set out at Resolution No. 7 and 8 of this Notice. Relatives of Mrs. Karuna J. Mamtara i.e. Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 7 and 8 of this Notice for approval by the members.

Resolution No. 9:

Mr. Satyen J. Mamtara was appointed as a Managing Director of the Company for a period of 3 years w.e.f 01st April, 2025.

The Board of Directors at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of Nomination and Remuneration Committee ("NRC") recommended revision of terms of Remuneration payable to Mr. Satyen J. Mamtara, Managing Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of revised remuneration payable to Mr. Satyen J. Mamtara are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹2.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax

Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Satyen J. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

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

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 9 for revision in remuneration payable to Mr. Satyen J. Mamtara.

Minimum Remuneration

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

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

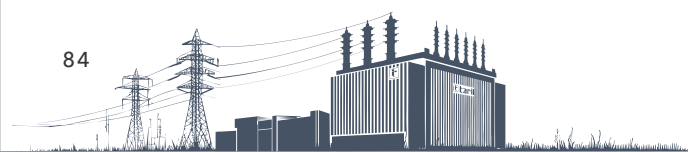
I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any: There are no foreign collaborations.



II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

2. Past remuneration during the last three financial years: (₹ in Lakhs)

Financial Years	Remuneration*
2024-25	196.19
2023-24	75.16
2022-23	75.16

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

3. Recognition or Awards:

Mr. Satyen J. Mamtara has been elected at National Executive Council of Indian Electrical and Electronics Manufacturers (IEEMA). The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Satyen J. Mamtara, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's

presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 9.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94 *
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Managing Director	196.19

*As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Satyen J. Mamtara, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara are also relatives of Mr. Satyen J. Mamtara, drawing remuneration. Further, Mr. Satyen J. Mamtara, Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara are also holding equity shares in the Company.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Satyen J. Mamtora
DIN	00139984
Date of Birth	12/06/1974
Age	50 years
Date of first appointment on the Board	11/07/1994
Qualifications	Diploma in Electrical Engineering
Experience (including expertise in specific functional area) / Brief Resume	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and role in consolidating the organization's presence in the power utilities segment across the country. He has played a key also played an aggressive role in strategizing and putting in place a global marketing plan.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹196.19 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole Time Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Satyen J. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Satyen J. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	4
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Stakeholder's Grievances and Relationship Committee - Member Risk Management Committee - Member Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Mr. Satyen J. Mamtara is interested in the resolution set out at Resolution No. 9 of this Notice. Relatives of Mr. Satyen J. Mamtara i.e. Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 9 of this Notice for approval by the members.

Resolution No. 10:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested (as specified in the explanation to Section 185(2) of the Companies Act, 2013), subject to compliance with the following conditions:

1. Approval of the members of the Company by way of special resolution is obtained in the general meeting and
2. The loans are utilised by the borrowing companies for its principal business activities.

In view of the above, the Board, at its meeting held on 08th April, 2025, approved a proposal to seek the consent of the members of the Company, pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans, debentures, bonds, etc., raised by any subsidiary company(ies), group companies, associates, Joint Venture companies, or body corporates in whom any of the Director of the Company is or will be deemed to be interested, from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only).

The terms of such loans, guarantees, or securities will be decided by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute). This approval will also enable the Company to provide the requisite corporate guarantee or security in relation to the raising of loans, debentures, bonds, etc., by the said subsidiary(ies), associates, Joint Venture companies, or body corporates, as and when needed. The funds raised will be used for working capital requirements, investments, capital expenditure, or general corporate purposes, as may be required from time to time for the expansion of business activities and other matters connected and incidental to the principal business activities.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Resolution No. 10 of this Notice for approval by the members.

Resolution No. 11:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655) Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2025-26 on a remuneration of ₹1,00,000/- plus taxes and reimbursement.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 11 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 11 of the Notice for approval by the Shareholders.

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

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

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

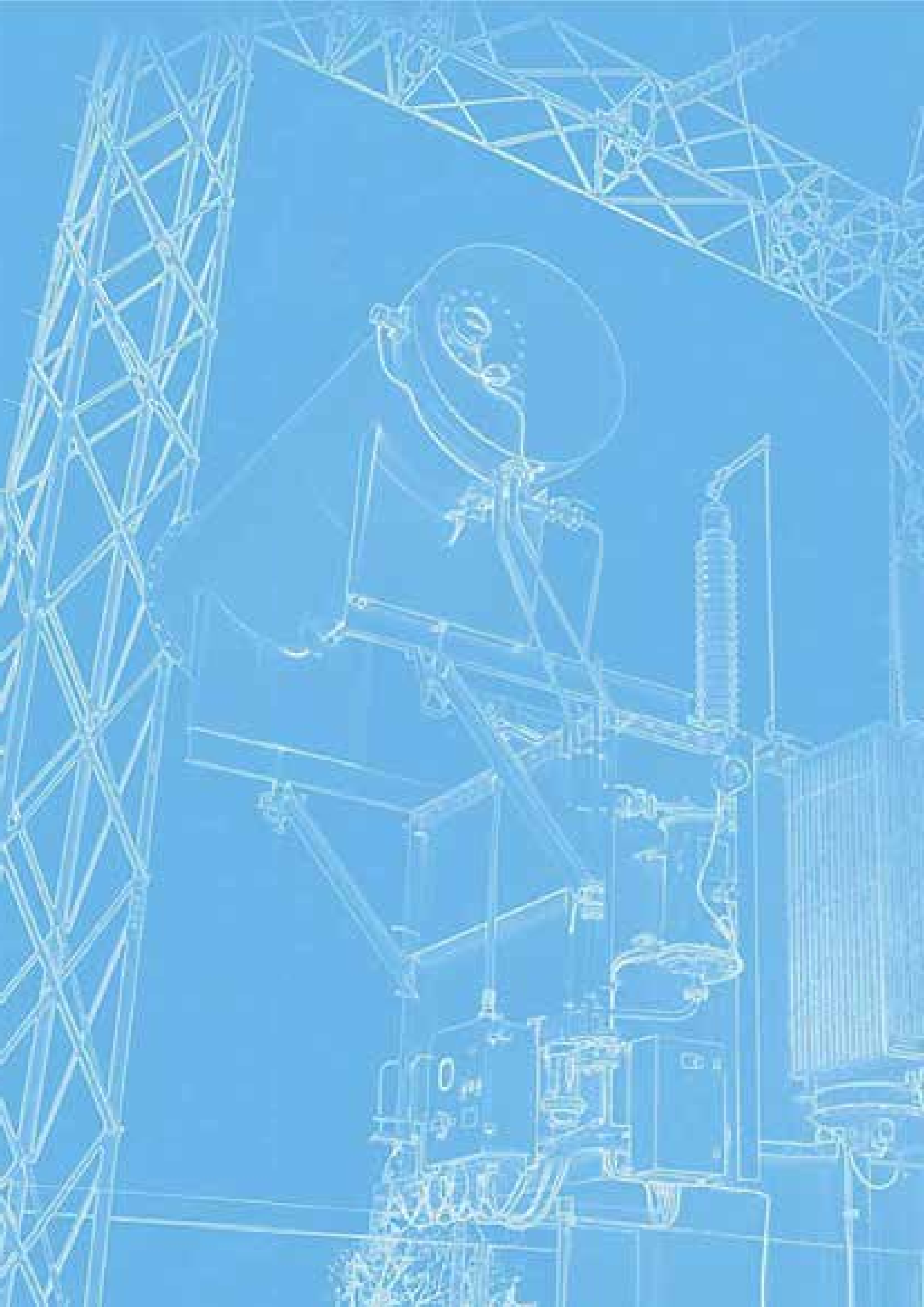


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TRANSMISSION TO TRANSFORMATION

 **transformers &
rectifiers (india) ltd**

ANNUAL REPORT 2024-25



CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

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

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

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

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

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

KEY MANAGERIAL PERSONNEL:

Dr. (CA) Chanchal S S Rajora
Chief Financial Officer & Advisor to the Board

FCS Rakesh Kiri
Company Secretary & Compliance Officer

COMMITTEES OF BOARD OF DIRECTORS:

- Audit Committee
- Stakeholders Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee
- Share Transfer Committee
- BRSR Committee

BANKERS:

Consortium Member Bank

- State Bank of India
- Bank of Baroda
- Axis Bank
- SBM Bank (India) Limited
- Canara Bank
- Karur Vysya bank

STATUTORY AUDITOR:

Manubhai Shah LLP

Chartered Accountants

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad-380006

REGISTERED OFFICE:

Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand,
District: Ahmedabad-382213 Gujarat
Email: cs@transformerindia.com
Website: www.transformerindia.com

CIN

L33121GJ1994PLC022460

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083

LISTING

BSE Limited
National Stock Exchange of India Limited

DEPOSITORIES

NSDL

CDSL

ISIN

INE763I01026



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SNAPSHOTS





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

Manufacturing of Transformers and Reactors ranging from 0.5 MVA - 500 MVA capacity, 5 kV - 1200 kV voltage class.

45+ years of excellence in Manufacturing, Designing, and Servicing

18,000+ Installations worldwide

Successfully completed 'Dynamic Short Circuit Test' on more than 150 Transformers at Renowned Test Laboratories like KEMA & CPRI





TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

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

TARIL, headquartered in Ahmedabad, is a prominent player in the manufacturing of transformers and reactors in India. Established in 1981 by Chairman Mr. Jitendra Mamtara, TARIL has grown over 45 years to become the largest private sector facility in India with widest range of transformers. Inspired by self-belief and driven by knowledge, TARIL has achieved this milestone through sustained vision and commitment to excellence.

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

With certifications like ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, TARIL ensures adherence to stringent quality standards. Having successfully installed over 18,000+ transformers globally, including 500 MVA/1200 kV class, and with its recent foray into Renewable Energy Transformers, TARIL continues to strengthen its market presence.

VISION:

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

MISSION:

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

VALUES:

Transformer and Rectifier (India) Limited emphasizes core values that guide its operations, culture, and business ethics. The company's value statement reflects its commitment to quality, innovation, and customer satisfaction. The company is driven by the following core values:



Customer-Centric Approach: Ensuring customer satisfaction by delivering high-quality, reliable, and efficient transformer solutions tailored to specific needs.



Innovation & Excellence: Continuously investing in research and development to improve product performance and introduce cutting-edge technologies.



Integrity & Transparency: Upholding ethical business practices, ensuring honesty, and maintaining clear communication with stakeholders.



Sustainability & Responsibility: Emphasizing energy efficiency, environmental responsibility, and sustainable manufacturing practices.



Employee Empowerment: Promoting a positive work environment that encourages collaboration, learning, and professional growth.



Commitment to Safety: Ensuring workplace safety, operational excellence, and compliance with international quality standards.



PHILOSOPHY:

Transformer and Rectifier (India) Limited's philosophy is rooted in delivering innovative, reliable, and high-performance transformer solutions while maintaining a strong focus on customer satisfaction, ethical practices, and sustainable growth. The company's philosophy is built on the following key principles:



Quality First: Ensuring each product meets the highest standards of performance, durability, and safety. TARIL emphasizes precision engineering and rigorous testing to deliver excellence.



Customer-Centric Innovation: Developing customized solutions that cater to the unique needs of clients, ensuring value creation and long-term partnerships.



Sustainability & Responsibility: Committed to environmentally responsible practices, minimizing the ecological footprint through energy-efficient designs and sustainable manufacturing processes.



Technological Advancement: Continuously investing in R&D to stay ahead of industry trends and provide advanced solutions for modern power infrastructure.



Integrity & Ethics: Maintaining transparency, accountability, and trust in all business dealings.

Through this values and philosophy TARIL aims to transform the nation by transmitting the power to all end users.





Dear Shareholders,

I am delighted to share that FY24-25 has arguably been the most successful year in the history of your company. We achieved record highs in revenue, production, EBITDA, and PAT margins. We have not only strengthened our position as a leader in the transformer manufacturing industry but have also significantly enhanced our operational efficiency and financial stability. Our ability to adapt to market dynamics, capitalize on growth opportunities, and execute our strategic vision has been instrumental in our sustained success.

Global electricity demand is projected to increase by approximately 8300 TWh by 2027, with emerging economies contributing the most significantly. India's electricity demand, approximately 1700 TWh, is expected to grow over 20% by 2027, driven by industrialization and the aspirations of a growing middle class. Southeast Asian countries such as Indonesia and Vietnam are witnessing robust growth due to ongoing electrification efforts. Additionally, many African nations are experiencing rising consumption, particularly as demand picks up following a period of stagnation, driven primarily by newly electrified loads. The global generation mix is rapidly shifting, with renewable sources—including hydro, wind, solar, and bioenergy—anticipated to become collectively the largest electricity source worldwide, primarily due to significant expansions in solar and wind capacities. Global electricity demand is projected to grow at an average of 3% annually through 2027, with China forecasted to expand by 6%, and India by approximately 6.3%. According to the International Energy Agency (IEA), the key findings for electricity in 2025 indicate accelerated demand growth led by Asia, including advanced economies, with renewables rapidly challenging fossil fuel generation.



India's Union Budget 2025 reaffirms the country's commitment to achieving "Viksit Bharat" by 2047, positioning India to dominate the global economic landscape by maintaining its status as the world's fastest-growing major economy. The World Bank's Global Economic Prospects (GEP) report projects India's economy to grow steadily at 6.7%, significantly surpassing global growth expectations of 2.7%. The government's emphasis on infrastructure capital expenditure, particularly in the power sector, opens substantial opportunities for the transformer industry.

The industry in which your company operates continues to expand steadily due to strategic initiatives by the Central Government aimed at achieving the "Viksit Bharat 2047" vision. India's growth trajectory is primarily driven by the Central Government's investments in power infrastructure development, state-level initiatives expanding distribution networks, rapid industrialization nationwide, massive renewable energy expansions to support zero-emission goals, increasing demand from Indian Railways for power-related components, and the Urban Development Ministry's modernization efforts in urban transportation.

India's transformer market is witnessing substantial growth, driven by the rapid expansion and modernization of its electrical grid to support an expanding industrial base and rising electricity demand due to urbanization and economic development. The country is among the most dynamic and rapidly growing transformer markets globally, with growth rates significantly exceeding the global average. India's robust domestic consumption and increasing exports continue to support its growing share of the global transformer market.

In FY24-25, your company took significant strides to establish itself as a key global player in the transformer industry. During this fiscal year, we prepared ourselves to effectively meet the increasing global demand, especially from Indian consumers.

Achieving our revenue targets for FY24-25 and advancing heavy backward integration were primary objectives, and I am pleased to report that we successfully met these goals. We have initiated various backward integration projects aimed at making your company fully integrated by the end of the next financial year.

We are well aligned with our strategic growth plans outlined previously, with a favourable external environment and strong demand across our core product offerings. Government demand has notably increased in the current capital expenditure cycle.

A key strategic move during the year was the acquisition of a controlling stake in a Cold-Rolled Grain-Oriented (CRGO) steel processing unit. CRGO electrical steel accounts for

nearly one-third of transformer raw materials, making its quality and consistency crucial for reliable transformer performance. This acquisition will significantly enhance our supply chain management, operational efficiency, and market position.

Another milestone is establishing a fully automated radiator facility. Phase 1 of this advanced facility is already operational, with the entire project expected to be completed within the next fiscal year. This facility can manufacture radiators for applications up to 765kV, significantly advancing our backward integration strategy and expanding our capabilities.

We have further strengthened our strategic vision through technological collaborations in three critical component areas. These partnerships will help the company achieve self-sufficiency in key components and contribute significantly to our consolidated revenue within the next few years. The primary goal of these strategic alliances is to substantially reduce lead times and mitigate external dependency risks. Additionally, a state-of-the-art fabrication facility will become operational by the end of the next fiscal year, providing us a competitive advantage.

In April 2024, we commenced capacity expansion efforts, adding 15,000 MVA to cater to renewable energy and medium voltage market requirements. Commercial production at this new facility is set to begin in May 2025. Moreover, the company has decided to further increase its Extra High Voltage transformer capacity by an additional 22,000 MVA, with commercial production expected to begin in February 2026. This expansion will raise our total production capacity to over 75,000 MVA.

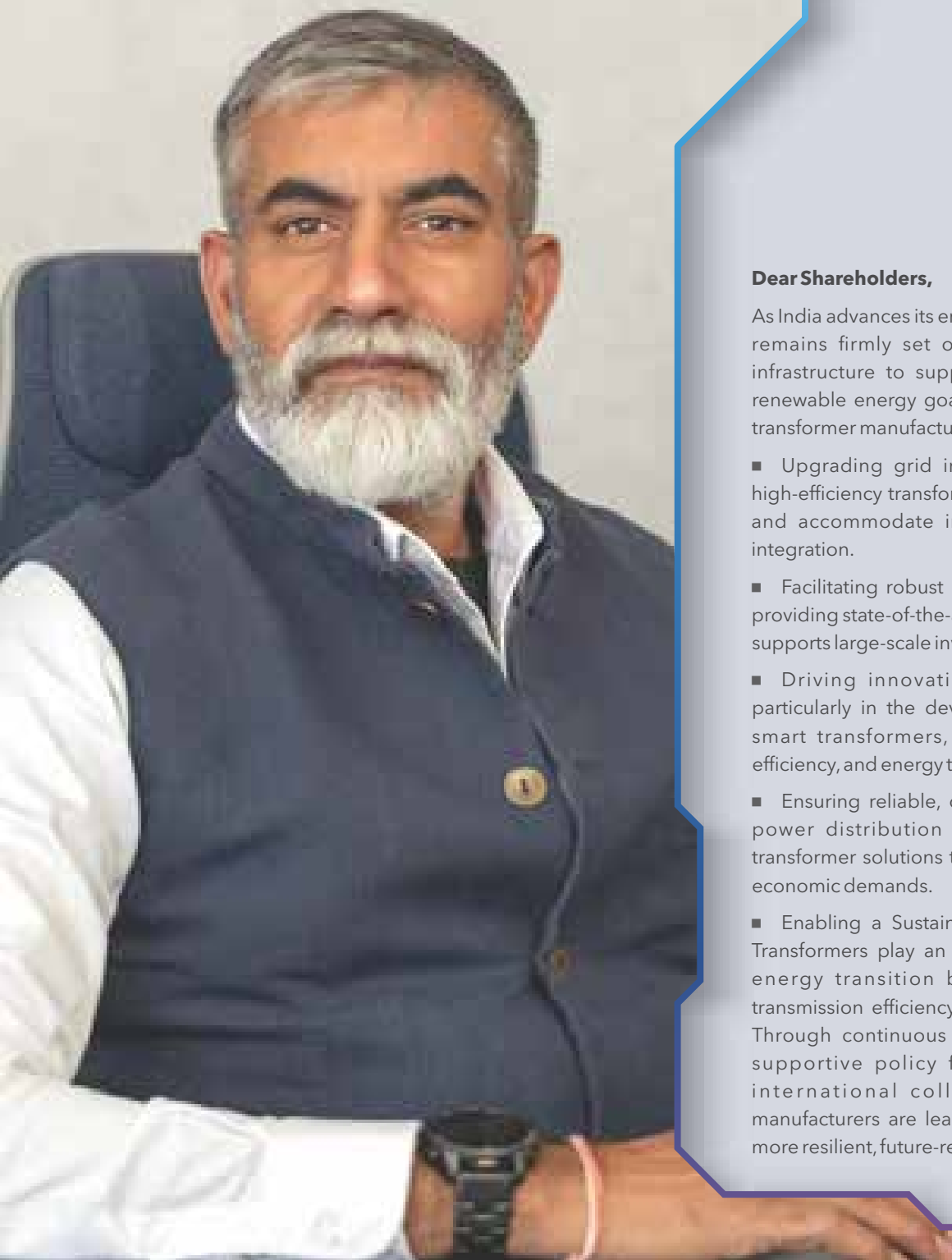
Once again, I assure you that the industry growth outlook remains robust, and we are fully committed and strategically aligned to contribute effectively to India's "Viksit Bharat 2047" vision.

I take great pride in these results and extend my sincere gratitude to all stakeholders, including our Board, management, staff, customers, and vendor partners, for their invaluable contributions. The company remains confident, determined, and prudent in delivering continued success. We look forward to the future with renewed enthusiasm and confidence, having laid a solid foundation for sustained growth.

Jai Hind!

JITENDRA U. MAMTORA

Chairman and Whole-time Director



Dear Shareholders,

As India advances its energy transformation, our focus remains firmly set on enhancing critical power infrastructure to support the country's ambitious renewable energy goals. From our perspective as a transformer manufacturer, key priorities include:

- Upgrading grid infrastructure with advanced, high-efficiency transformers to enhance grid stability and accommodate increased renewable energy integration.
- Facilitating robust public-private partnerships by providing state-of-the-art transformer technology that supports large-scale investments in clean energy.
- Driving innovation in transformer design, particularly in the development of next-generation smart transformers, enhancing grid resilience, efficiency, and energy transmission capabilities.
- Ensuring reliable, cost-effective, and sustainable power distribution through high-performance transformer solutions tailored to meet industrial and economic demands.
- Enabling a Sustainable Energy Future for India
Transformers play an essential role in India's clean energy transition by significantly improving transmission efficiency and reducing energy losses. Through continuous research and development, supportive policy frameworks, and strategic international collaborations, transformer manufacturers are leading the charge in creating a more resilient, future-ready electrical grid.



The path ahead presents numerous opportunities for innovation, investment, and sustainable growth. As a crucial contributor to India's power sector, we remain committed to delivering cutting-edge transformer technologies that underpin energy security, environmental sustainability, and long-term economic prosperity.

Financial Year 2024-25 marked an extraordinary period of operational excellence and exceptional performance for your company. During this year, we achieved record-high production levels, producing 29,118 MVA compared to 16,428 MVA in the previous year, resulting in unprecedented revenue growth. The fiscal year also witnessed our highest-ever order inflow and an unprecedented volume of inquiries, clearly indicating robust growth prospects for the transformer industry.

I am pleased to inform you that these significant achievements were made possible due to our enhanced operational efficiency, robust internal control systems, timely project execution capabilities, optimized utilization of human resources, and the target-driven approach adopted by every stakeholder within our organization. The successes of FY24-25 have strategically positioned us to effectively manage future demand and proactively address any execution challenges associated with upcoming orders.

Several major developments during the financial year deserve special mention:

- The company successfully raised ₹500 crores through a Qualified Institutional Placement (QIP). Remarkably, this was among the fastest fundraises in Indian capital market history, with end-to-end execution completed in just three weeks. This capital infusion will significantly bolster our backward integration initiatives and organic expansion plans.

- We secured an unprecedented order inflow of ₹4,504 crores during the year, resulting in a historically high unexecuted order book of ₹5,132 crores as of 31st March 2025. This order book will be executed over approximately 15 months, providing sustained revenue visibility. Notably, in March 2025, the company secured a landmark ₹740 crore order from GETCO, representing the largest single order in our history.

- Demonstrating our engineering excellence, we successfully completed dynamic short-circuit testing of a 500 MVA, 400/220/33 kV transformer as per CEA specifications. Additionally, the company passed the short-circuit test for an 8.8 MVA, 33 kV inverter duty transformer, further enhancing our technological credibility.

- The company secured an important order from Power Grid Corporation for a 420kV three-phase reactor using synthetic organic ester insulating fluid, underscoring our commitment to innovative and sustainable technology solutions.

- Internationally, we received a significant order from Arcelor Mittal Mexico for a 175 MVA EAF transformer, demonstrating global recognition of our capabilities and quality standards.

- Another milestone was achieved when we received our maiden order for 40 STATCOM transformers, highlighting our clients' trust and confidence in our technology.

- December 2024 saw us test the highest number of transformers both in terms of MVA and units, showcasing unparalleled operational efficiency and the strength of our internal processes.

Looking ahead, we remain committed to innovation, technological advancements, and operational excellence. Our long-term goal of achieving US\$1 billion in revenue within the next three financial years is well within reach, backed by our strong market positioning and forward-thinking strategies.

Our journey of growth and success would not be possible without the collective effort of our dedicated team, valued customers, trusted suppliers, and esteemed Board members. I extend my heartfelt gratitude to each one of you for your unwavering support and commitment. Together, we will continue to achieve new milestones and shape a future of innovation, excellence, and sustainable growth.

As India continues to scale its power infrastructure, our dedication to innovation, digital transformation, and automation positions us at the forefront of developing a smarter, more resilient energy ecosystem. By consistently delivering advanced transformer solutions, we actively support India's clean energy aspirations while ensuring a sustainable, efficient power grid for generations to come. With our robust processes, outstanding human capital, and clear strategic vision, we aim to transform our organization into one of the largest OEMs in the global transformer industry.

Thank you for your continued trust and support as we embark on this transformative journey together.

SATYEN J. MAMTORA
Managing Director



Dear Shareholders,

At TARIL, every celebration is a chance to bring our people together – across departments, locations, and generations. We believe a vibrant workplace culture is built not just through dedication and discipline, but through shared moments of joy, recognition, and tradition.

Throughout the year, our campuses come alive with the spirit of togetherness as we celebrate the richness of India's diverse festivals. The colours of Holi, the lamps of Diwali, the flavours of Ganesh Chaturthi, the vibrance of Navratri, and the warmth of Christmas – each occasion is marked with enthusiasm, cultural flair, traditional attire, engaging team activities, and festive treats.

But it's not just about festivals. We proudly observe special days that reflect our core values and commitment to excellence. On Engineers' Day, we salute the brilliant minds behind our innovation. During Safety Week, we reaffirm our pledge to protect and empower. Environment Day inspires conversations and actions toward sustainability. Women's Day and Employee Appreciation Day offer meaningful opportunities to celebrate the very people who make TARIL what it is – inclusive, future-ready, and full of heart.



At the core of everything we do is a people-first mindset. We understand that behind every success story is a team that feels valued, supported, and balanced. That's why we actively promote work-life balance, encouraging our people to bring their whole selves to work – and to life beyond it. Whether through flexible policies, wellness initiatives, or a culture that respects time and boundaries, TARIL is committed to creating an environment where people thrive – both professionally and personally.

Our commitment extends beyond the workplace, too. Through our Corporate Social Responsibility (CSR) initiatives, we work to uplift communities and contribute meaningfully to society. From supporting local education and skill development programs, to health camps, environmental clean-up drives, and promoting renewable energy awareness – our teams actively participate in causes that create real, lasting impact. Giving back is not just a responsibility – it's a part of who we are.

At TARIL, celebrations go far beyond decorations and speeches. They spark connection, strengthen bonds, and build a lasting sense of belonging and purpose. Because here, we don't just mark the calendar - We celebrate people, community, and the greater good.

In closing, we extend our heartfelt gratitude to all our stakeholders—the Board of Directors, our dedicated

employees, esteemed customers, valued partners, and supportive community members—for your unwavering trust, collaboration, and commitment throughout our journey. Your collective contributions, passion, and relentless pursuit of excellence have been instrumental in making TARIL not only a thriving professional environment but also a beacon of unity, innovation, and social responsibility.

As we celebrate our achievements, traditions, and shared moments, we reaffirm our commitment to upholding the highest standards of integrity, professionalism, and excellence. We pledge to continue fostering an inclusive workplace where every individual is valued, respected, and empowered to thrive both personally and professionally.

Looking ahead, we remain steadfast in our dedication to creating positive, lasting impacts in society through meaningful Corporate Social Responsibility initiatives and sustainable practices. Together, with continued collaboration and purposeful action, we will build upon our strong foundation and contribute even more effectively to the greater good.

Thank you once again for your invaluable support. Let's continue this remarkable journey together, celebrating our people, unity, and shared purpose—the TARIL way.

KARUNA J. MAMTORA

Executive Director



Dear Esteemed Shareholders,

It gives me immense pleasure to share with you the significant accomplishments and robust performance your Company achieved during the financial year 2024-25. We proudly report a standalone revenue of ₹1,950 Crores, accompanied by an impressive EBITDA of ₹320 Crores, translating into an EBITDA margin of 16.12%. Our Profit After Tax (PAT) reached ₹XX Crores, reflecting a PAT margin of 9.45%. On a consolidated basis, our revenue stood at ₹2,019 Crores, EBITDA at ₹359 Crores (EBITDA margin: 17.51%), and PAT at ₹216 Crores (PAT margin: 10.56%), demonstrating our unwavering focus on operational excellence and profitability. Over the years, our Company has excelled notably in manufacturing higher voltage transformers. Our strong market presence is anchored by our superior design and engineering capabilities, robust product customization, and relentless dedication towards quality and innovation. In FY25, we emphasized optimal resource utilization and significantly improved operational efficiencies, driving our remarkable financial performance.

A remarkable highlight of FY25 was securing new orders valued at ₹4,504 Crores—the highest annual order inflow ever recorded in our Company's history. This accomplishment underscores our growing market credibility and the robust demand environment we continue to enjoy. We anticipate this momentum to continue, paving the way for sustainable revenue growth and enhanced



profitability in the coming years.

The key milestones and strategic initiatives that further solidified our growth trajectory during FY25:

- Successfully raised ₹500 Crores through Qualified Institutional Placement (QIP) within an unprecedented timeline of just three weeks making it probably the fastest fund raises in the history of Indian capital markets, reflecting investor confidence and robust market trust. These funds significantly bolster our fully integrated backward integration and organic growth plans, thereby enhancing our operational efficiencies and creating long-term synergies.
- Strategically acquired a controlling stake in a CRGO (Cold Rolled Grain Oriented steel) processing facility. This acquisition has notably shortened lead times and strengthened our procurement process for essential raw materials, significantly debottlenecking our production capabilities and enhancing overall operational performance.
- In April 2024, we embarked upon a strategic capacity expansion project, entailing an addition of 15,000 MVA dedicated specifically to manufacturing Inverter Duty transformers, along with one dedicated bay for mid-voltage transformers catering up to the 220 kV voltage class. This initiative aligns perfectly with the rapidly growing demand from the renewable energy sector and will effectively address the expanding requirements of the nation's transmission infrastructure. I am pleased to announce that the first phase of this expansion is scheduled to commence commercial production in May 2025, with a total capital expenditure of ₹150 Crores.
- Further, we started an expansion of 22,000 MVA at our existing Extra High Voltage (EHV) transformer manufacturing unit, scheduled to become operational by February of FY26. This critical investment positions our total manufacturing capacity at 75,000 MVA making us efficient to meet the rising demands driven by grid modernization and rapid urbanization. These strategic expansions and acquisitions form a vital part of our roadmap towards achieving our ambitious vision of surpassing the \$1 Billion revenue milestone within the next three financial years. Given our strengthened capabilities and market positioning, we remain confident that this vision is not only achievable but within our grasp.

We also meticulously focused on managing our working capital cycle, employing the CPIR model—Cash, Payables, Inventory, and Receivables—optimizing liquidity management, and significantly improving our financial health. This disciplined approach to financial management ensures smoother

operations, profitability, and enduring financial stability.

Our strategic vision firmly emphasizes a bottom-line-centric approach, placing Profit After Tax (PAT) at the heart of our organizational objectives. We believe that profitability is the ultimate measure of business success, as it directly translates into tangible returns and sustainable value for our shareholders. Every initiative, investment, and operational decision we undertake is meticulously assessed for its ability to enhance profitability, ensuring that growth is not only robust and holistic but also financially rewarding. By consistently aligning our actions with this PAT-driven philosophy, we confidently position ourselves to achieve lasting financial health, stability, and superior shareholder returns.

Moreover, our Company has proactively undertaken several strategic initiatives aimed explicitly at enhancing profitability, operational efficiency, and long-term sustainability. Recognizing our employees as our most valuable asset, we significantly invested in human capital through targeted skill enhancement and advanced training programs. These included comprehensive technical training sessions, leadership development programs, and advanced skill-building workshops across our manufacturing, sales, and engineering divisions. These initiatives have fostered a culture of continuous improvement, adaptability, and competitive excellence within our organization.

Looking ahead, we firmly believe that we are uniquely positioned to capitalize on the vast opportunities emerging within the dynamic Indian energy landscape. With our continued emphasis on corporate governance, cutting-edge technology, innovative products, and our skilled workforce, we will sustain our growth trajectory, ensuring profitability and sustainable value creation for all stakeholders.

Finally, I extend my heartfelt gratitude to our valued customers, esteemed Board of Directors, proactive management team, and, most importantly, our dedicated and diligent employees whose unwavering commitment and tireless efforts drive our continual success.

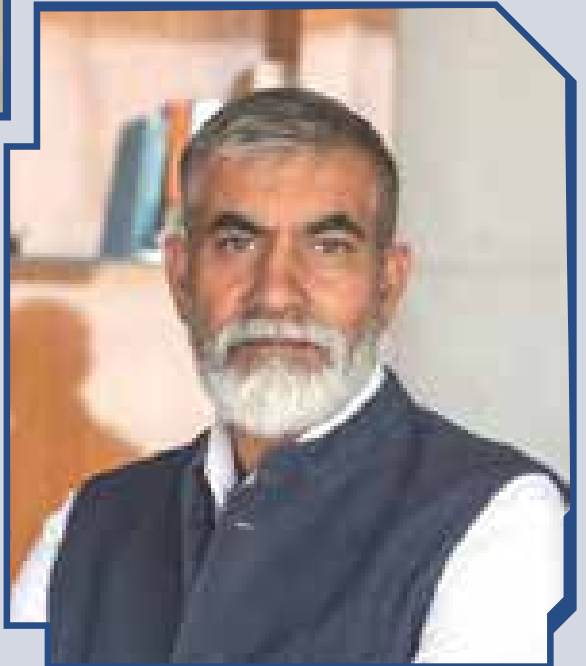
Let us move forward together, seeding a prosperous and sustainable future.

Warm regards,

Dr (CA) Chanchal S S Rajora
CFO and Advisor to the Board

BOARD OF DIRECTORS

Mr. Jitendra U. Mamtora
Chairman & Whole Time Director



Mr. Satyen J. Mamtora
Managing Director



Mrs. Karuna J. Mamtora
Executive Director



Mr. Subir Kumar Das
Independent Director



Mr. Rajendra S. Shah
Independent Director



Mrs. Tanvi V. Rangwala
Independent Director

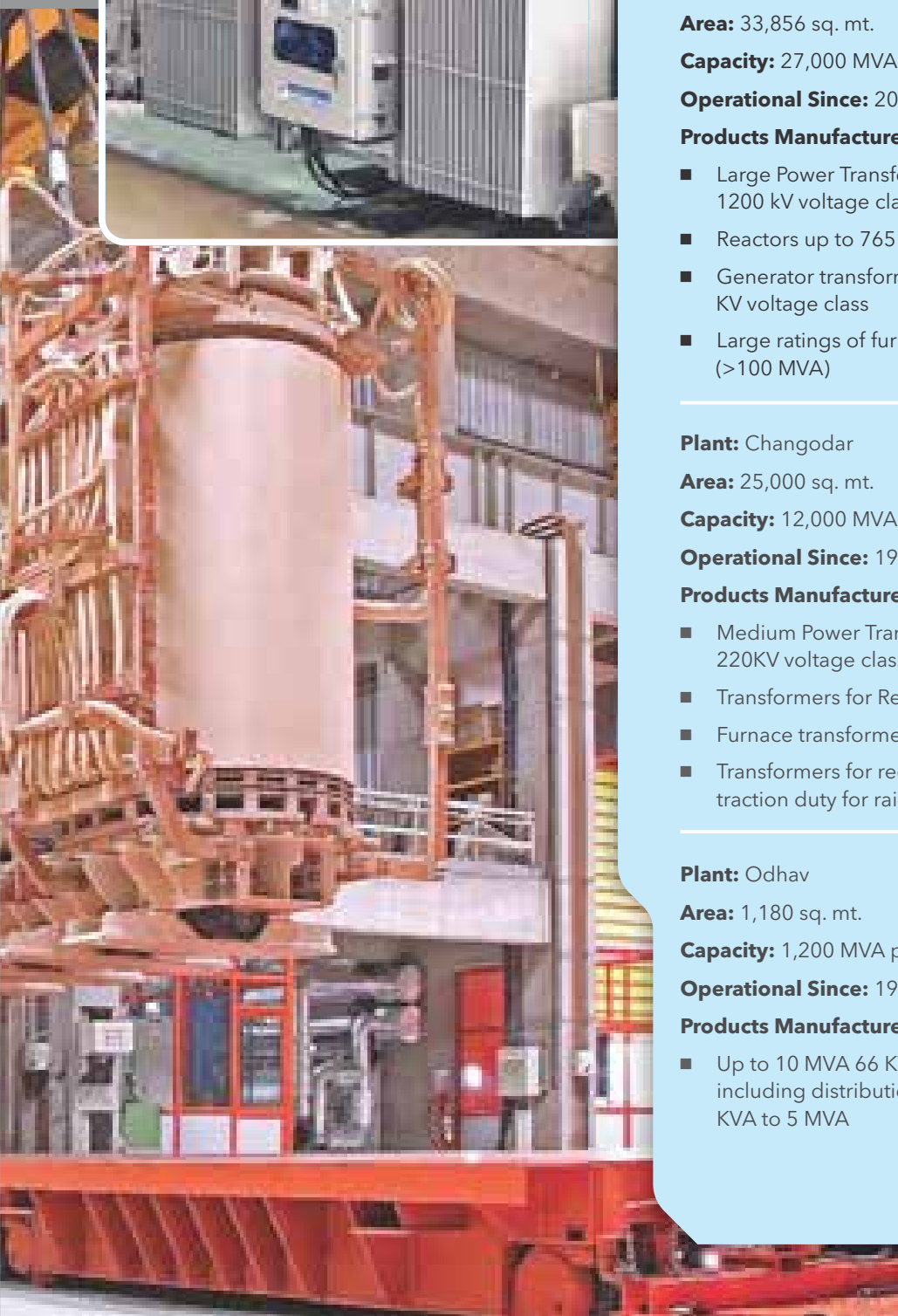
MANUFACTURING STRENGTHS

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

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

We have a great proficiency in designing robust and reliable transformers and reactors to empower growing demand in India.





PLANTS

Plant: Moraiya

Area: 33,856 sq. mt.

Capacity: 27,000 MVA p.a.

Operational Since: 2010

Products Manufactured:

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

Plant: Changodar

Area: 25,000 sq. mt.

Capacity: 12,000 MVA p.a.

Operational Since: 1997

Products Manufactured:

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

Plant: Odhav

Area: 1,180 sq. mt.

Capacity: 1,200 MVA p.a.

Operational Since: 1994

Products Manufactured:

- Up to 10 MVA 66 KV voltage class rating including distribution transformers from 500 KVA to 5 MVA

PRODUCT PORTFOLIO



POWER TRANSFORMERS:

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



DISTRIBUTION TRANSFORMERS:

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





FURNACE TRANSFORMERS:

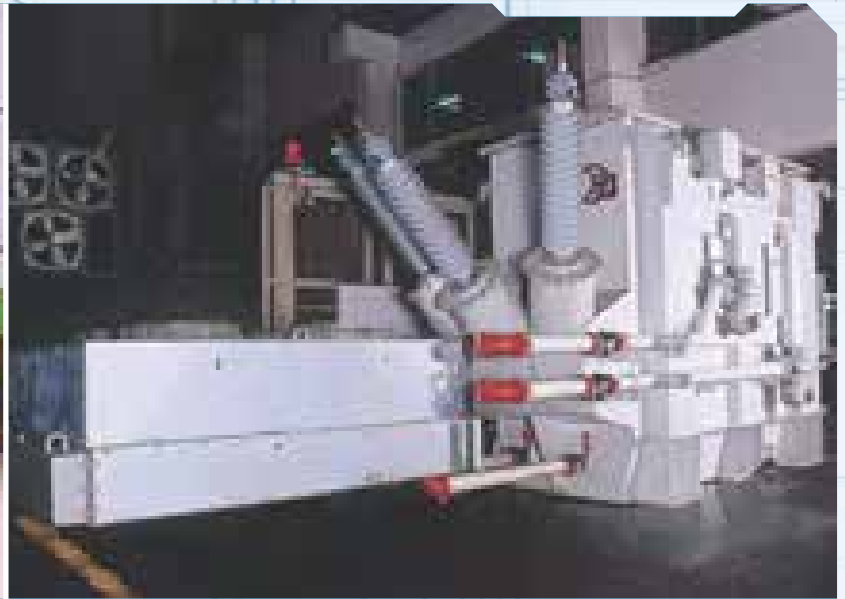
These transformers are used to feed electric furnace used to melt and refine materials. These are associated with very high secondary (output) currents and wide output voltage regulations in order to cope with furnace need.



RECTIFIER (DUTY) TRANSFORMERS:

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

PRODUCT PORTFOLIO



SPECIAL TRANSFORMERS:

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



REACTORS:

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



GLOBAL PRESENCE

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

OVER 18,000+ INSTALLATION WORLDWIDE



TIMELINE

1981 - 1993

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

1994 - 2000

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

2001 - 2006

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

2007 - 2010

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



2011 - 2015

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

2016 - 2019

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

2020 - 2025

- Manufactured Green Transformers and reactors (up to 400 kV) using natural ester fluid
- Executed maiden order for 400 kV Generator Transformers
- Successfully type tested OIP bushings up to 145 kV
- Raised ₹120 crores by way of preferential issue on private placement basis in October 2023
- Only Indian transformer company having NABL accredited lab for electrical steel testing
- Successful Completion of Dynamic Short Circuit On 105 MVA Transformer
- Successful Completion of Dynamic Short Circuit On 250 MVA Transformer
- Exported EAF transformer with rating of 220/253 MVA; One of the highest rating transformer ever manufactured
- Successfully Raised ₹500 crores through QIP
- Became the first company to declare audited financial results in record 8 days time - A great example of professional excellence



FINANCIAL HIGHLIGHTS (₹ In Lakhs)

Particular	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUE ACCOUNTS					
Revenue from Operations	73125	113305	138140	127331	195014
Other Income	543	839	544	869	3602
Total Revenue	73668	114144	138684	128200	198616
EBIDTA before exceptional items	7333	7854	11762	12858	32011
Profit before Taxes	1074	2096	4842	5609	24745
Profit for the year	701	1300	3723	4152	18772
CAPITAL ACCOUNTS					
Share Capital	1326	1326	1326	1426	3002
Reserves & Surplus	32131	33398	36921	52513	118040
Shareholders' Funds	33457	34723	38247	53939	121042
Gross Block	24157	24447	24906	26356	26369
Net Block	16159	14951	13556	12903	12785
Capital Work in Progress	5	343	337	338	6163
Total Debt	25431	31523	32177	25048	26004
RATIOS					
EBITDA Margin	9.95%	6.88%	8.48%	10.03%	16.12%
PBT Margin	1.46%	1.84%	3.49%	4.38%	12.69%
PAT Margin	0.95%	1.14%	2.68%	3.24%	9.45%
Current Ratio	1.44	1.35	1.40	1.81	1.79
ROCE	12.05%	12.55%	20.74%	17.51%	22.76%
Earning Per Share (Basic & Diluted) (In ₹)	0.26	0.49	1.40	1.50	6.31





HUMAN CAPITAL



At Transformers and Rectifiers (India) Limited, our people are at the core of our growth and success. The past year has been a transformative journey, marked by strategic HR initiatives that have strengthened our workforce, enhanced engagement, and driven operational excellence. We have focused on attracting and retaining top talent, investing in employee development, and fostering a culture of performance, recognition, and inclusion.

Through innovative programs, digital transformation, and industry-leading practices, we have built a work environment that is agile, future-ready, and aligned with our long-term vision. Our structured training programs have upskilled employees, career progression initiatives have provided growth opportunities, and our commitment to performance management has driven measurable impact.

As we reflect on the milestones achieved, we remain committed to fostering a workplace where employees are empowered, valued, and motivated to contribute to our shared success. The following report highlights the key initiatives and achievements that have shaped our HR journey over the past year.

EMPOWERING DIVERSITY AT SHOP FLOOR

Transformers and Rectifiers (India) Ltd. has pioneered a PAN-India ITI hiring initiative, setting a benchmark in the industry. This initiative serves a dual purpose—not only does it generate employment opportunities for the aspiring youth in underserved rural areas, but it also enables the organization to tap into fresh talent beyond conventional industry networks.

- Recruited skilled workers from leading ITIs across India, strengthening our workforce with diverse talent.
- Expanded hiring beyond traditional locations, welcoming candidates from Bihar, West Bengal, Chhattisgarh, Odisha, Himachal Pradesh, and Gujarat.
- Created a career growth avenue for talented and ambitious helpers, enabling them to scale up within the system, which in turn opens doors for new entrants.
- Improved workforce diversity, lowered the average age, and enhanced shop floor productivity through structured talent acquisition.



This initiative reinforces TARIL's commitment to nation-building, skill development, and inclusive workforce expansion, ensuring that talent from all backgrounds gets a fair opportunity to contribute and grow within the organization.

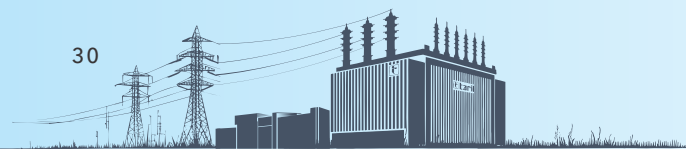


AARAMBH: AN IN-HOUSE TRAINING INITIATIVE

To ensure the seamless integration of newly hired ITI workers into shopfloor operations, we initiated Aarambh—a program focused on building foundational, technical, and safety skills essential for manufacturing excellence.

The program consists of 12 structured sessions, starting with basics and progressing to in-depth knowledge of each section's function and its role in delivering quality products. Designed in collaboration with Section Heads, sessions are held twice a week and led by in-house experts to ensure practical, operational alignment.

Aarambh is implemented at both Moraiya and Changodar units. Six batches of newly hired workers have been enrolled, with over 50% of the training completed and more than six sessions conducted at each unit. The program has enhanced operational



readiness, improved role clarity, and strengthened product quality—shaping a confident, skilled workforce ready to drive long-term success.



UDAY: SKILL UPGRADATION PROGRAM FOR SHOPFLOOR WORKFORCE

Uday is more than a program—it's a journey of growth and opportunity. Designed as a career progression initiative, Uday identifies helpers who demonstrate the potential and readiness to advance into technician or operator roles within 1-3 months.

The journey starts with systematic skill mapping and readiness assessments, selecting individuals ready for the next step. These selected helpers undergo hands-on training, mentored by experienced operators who guide them through the technical skills, responsibilities, and nuances of the operator role. This 1-3 month mentorship ensures they are equipped to take on new challenges with confidence. This approach contributes to building workforce skills and encourages ongoing learning and growth.

Talent Acquisition Strategy: Building a Future-Ready Workforce

In a hyper-competitive talent market, driven by the growing demand in the power industry, TARIL has adopted a blended talent acquisition strategy to build a strong talent pipeline for the future. Our approach focuses on recruiting a mix of diverse, experienced professionals and freshers, ensuring a balance between expertise and innovation.



Diversity and Inclusion remain a core focus of our hiring strategy. We made measurable progress in enhancing gender diversity, increasing female representation. While this is just the beginning, every step forward enriches our talent pool with diverse ideas and experiences.

Beyond external hiring, nurturing internal talent remains a priority. By fostering growth from within, we ensure that our employees see TARIL not just as a workplace but as a long-term career destination. Expanding our talent outreach across India, we are tapping into a broader, more skilled talent pool—ensuring that we remain competitive and future-ready.

POWER UP: TARIL'S ONBOARDING PROGRAM

At TARIL, we believe that every great journey starts with a strong foundation. Power Up, our structured three-day induction program, is designed to seamlessly welcome new employees into the TARIL family—ensuring they feel informed, connected, and ready to contribute from day one.

The first two days are all about interactive learning. Through engaging sessions with Heads of Departments (HODs), new hires gain deep insights into key functions, projects, and expectations. Cultural onboarding ensures they align with TARIL's values, work ethos, and collaborative spirit. On Day 3, they step onto the shop floor, witnessing firsthand the intricacies of transformer design, manufacturing, and testing.



HR PULSE CONNECT: STRENGTHENING ENGAGEMENT THROUGH OPEN DIALOGUE

At TARIL, we understand that an employee's journey doesn't end after onboarding—it evolves as they settle into their roles, navigate challenges, and contribute to the organization. The first six months are particularly crucial, shaping their perception of the workplace and influencing long-term engagement. To ensure that every new hire feels heard and supported, we introduced HR Pulse Connect, a platform for open and honest conversations.

Through informal sessions led by HR, employees who have completed six months share their experiences, challenges, and suggestions in a candid environment. These discussions help us gain valuable insights into their journey, address any concerns proactively, and continuously improve the employee experience. By listening to our employees and acting on their input, we are strengthening engagement, enhancing workplace satisfaction, and reinforcing TARIL as an organization that truly values its people.



TARIL CERTIFIED AS A GREAT PLACE TO WORK

TARIL has been officially certified as a 'Great Place to Work' - 2024. This recognition is more than an accolade; it is a milestone that reflects the collective efforts, trust, and dedication of our entire team - from those who toil on the shop-floor to all those who drive our vision in the offices. It's a powerful recognition of our culture, where every individual's contribution makes a difference and where care, respect, and well-being are at the core of who we are.

This achievement now strengthens our brand, enhancing our standing in the industry as an employer of choice and signaling our commitment to consistently improving our people practices. We continue to foster a culture of trust, inclusion, and growth and build a workplace we are all proud to be a part of.



AWARDS & ACCOLADES

Our commitment to fostering an engaging and rewarding workplace has positioned us as a leading employer of choice in the industry.

- Best Employer Brand Award: Recognized at the Gujarat State Best Employer Brand Awards 2024, reinforcing our reputation as a preferred employer.
- Best Employee Engagement Strategy Award: Honored at the India HR Summit & Awards 2024, acknowledging our comprehensive employee engagement initiatives.
- Awarded 'Best Employer Brand' at 18th edition Star of the Industry Awards - 2024.
- Social Media & Industry Presence: Increased visibility through strategic employer branding on digital platforms, career fairs, and industry forums, attracting top talent and industry recognition.

These recognitions reaffirm our dedication to building an engaging, inclusive, and high-performance work culture, ensuring we continue to attract and retain the best talent in the industry.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



ENERGY CONSERVATION AT TARIL ROOFTOP SOLAR POWER PLANT FOR GREEN ENERGY SHIFT

TARIL is accelerating its commitment to sustainability by installing a 1 MW rooftop solar power plant at its Moraiya unit. This milestone marks a significant advancement in the company's transition towards renewable energy integration. Aligned with our mission to reduce environmental impact and promote clean energy solutions, we are actively decreasing our reliance on conventional energy sources. The solar installation is expected to offset over 990 MT of carbon dioxide (CO₂) emissions per year, reinforcing the company's dedication to combating climate change and enhancing energy efficiency.

By embracing renewable energy, we demonstrate leadership in sustainable business practices and sets a benchmark for responsible corporate citizenship. This initiative underscores our unwavering commitment to building a greener future while contributing positively to the environment.

This initiative strengthens our environmental responsibility, positioning us as a leader in sustainable practices within the transformer and rectifier manufacturing sector. By adopting renewable energy solutions, we advance our commitment to operational excellence with reduced environmental impact. By integrating renewable energy solutions, we continue to drive our mission of achieving operational excellence with a minimal environmental impact.



WATER STEWARDSHIP AT TARIL RAINWATER HARVESTING & RECHARGE INITIATIVES

TARIL is committed to sustainable water management through advanced Rainwater Harvesting (RWH) and groundwater recharge initiatives. These efforts underscore the company's dedication to environmental stewardship and efficient water conservation.

At the Changodar unit, we have significantly enhanced its RWH capacity by installing state-of-the-art recharge structures with advanced filtration and quantification enabled modules for precise water accounting. The upgraded recharge well now enables 400 KLD of rainwater recharge, with plans to install three additional wells, increasing total capacity to over 1600 KLD by the upcoming monsoon.

This initiative reduces reliance on external water sources, enhances groundwater replenishment, and supports long term sustainability for both, us and the surrounding community.



EMPOWERING A HEALTHIER SHIFT TARIL ENHANCES EMPLOYEE WELL-BEING WITH DIGITAL HEALTH DATA ACCESS

We are reinforcing our commitment to employee well-being by organizing comprehensive medical check-up camps across its units and partnering with Health E, a leading workforce health data management platform. This collaboration is a significant step towards fostering a healthier workplace through digital innovation.

The initiative facilitates real time health analytics and personalized feedback, enabling proactive health monitoring and improved emergency preparedness. Employees will benefit from timely insights into their well-being, encouraging preventive care and fostering a culture of health awareness. As part of this digital transformation, we are systematically digitizing employee health records, ensuring secure and convenient access via mobile devices, anytime and anywhere. This not only enhances health data management but also empowers employees with seamless access to their medical information.



With a goal to achieve 100% health data digitization by the upcoming quarter of FY 2025-26, TARIL is setting a benchmark in leveraging technology for employee welfare. This initiative exemplifies the company's dedication to creating a supportive and Health-conscious work environment, ensuring the well-being of its workforce remains a top priority.

EMPLOYEE HEALTH AND WELL-BEING AT TARIL COMPREHENSIVE MEDICAL CHECKUPS AND HEALTHCARE PERSONNEL FEEDBACK SESSIONS

We prioritize the health and well-being of our workforce. All newly onboarded personnel, along with existing employees and contractual staff, undergo comprehensive health check-ups facilitated by the company.

These periodic assessments are essential to ensure a healthier workforce, providing valuable insights through consultations with Occupational Health professionals.



Employees receive personalized health feedback, empowering them to maintain their well-being and address any concerns proactively. By fostering access to regular health dialogues with

medical experts, we promote a culture of wellness within the workplace. This initiative not only supports employee health but also enhances productivity and operational efficiency.

BLOOD DONATION DRIVE IN COLLABORATION WITH INDIAN RED CROSS SOCIETY

We reaffirmed our commitment to social responsibility by organizing a Blood Donation Camp in collaboration with the Indian Red Cross Society.

The initiative witnessed enthusiastic participation from employees and workers, showcasing their dedication to community welfare. In recognition of our efforts, the Indian Red Cross Society presented an appreciation certificate to the company. Additionally, all participants were honored with individual certificates for their valuable contributions.



We extend heartfelt gratitude to the Indian Red Cross Society, its employees, and the organizers for ensuring the success of the camp. The 40 units of blood collected will play a crucial role in saving lives and addressing medical emergencies, further strengthening the company's commitment to the well-being of society.

AWARENESS TO ACTIONS: ENSURING WORKPLACE SAFETY

When awareness meets action, a focused and efficient taskforce prevails. We have consistently demonstrated our commitment to workplace safety, health, and environmental well-being through a series of interactive training and awareness sessions.

With over 2700 hours dedicated to workplace training and workshops, we have created a robust learning environment where employees and workers are empowered with essential knowledge and skills. These sessions cover critical aspects of safety protocols, hazard management, emergency response, and best practices in occupational health.

Our proactive approach in conducting these workshops not only reinforces a culture of safety but also ensures compliance with regulatory standards. By continuously engaging employees and encouraging active participation, we aim to mitigate workplace risks and promote a safer working environment.

This ongoing commitment reflects our dedication to safeguarding our workforce and building a sustainable, safety-first culture across all our operations.



FROM AWARENESS TO ACTIONS: ENSURING WORKPLACE SAFETY THROUGH INTERACTIVE SAFETY ENGAGEMENT

Our company, in collaboration with the Red Cross, has organized a comprehensive training session to enhance first aid handling skills among our workforce. This initiative has equipped over 60 personnel across TARIL units with certified first aider credentials, ensuring prompt and effective response to medical emergencies.



PLEDGE TOWARDS WORKPLACE SAFETY

We have introduced our own Safety Oath, embodying our culture, vision, and commitment to a safer, more sustainable workplace. Developed with collective team effort, the oath reflects the essence of our safety values.

To reinforce a strong safety culture, the oath is taken daily across all levels, starting from the shop floor. It is recited in three languages Hindi, Gujarati, and English ensuring inclusivity and deeper engagement among the workforce.



COMPREHENSIVE WORKPLACE SAFETY SESSIONS FOR NEWLY HIRED PAN INDIA ITIS

To ensure the seamless integration of newly hired ITI workers into shopfloor operations, We have introduced a specialized EHS training initiative under its comprehensive program Aarambh.

Program focuses on building foundational, technical, and safety skills essential for manufacturing excellence. The training includes a structured safety induction, practical on the job sessions covering basic fire safety and general workplace safety, and interactive classroom sessions addressing a wide range of safety topics.

Such extensive learning exercise has successfully accumulated over 400 training manhours demonstrating our commitment to cultivating a safer and more proficient workforce.



STRENGTHENING SAFETY TOGETHER

We continue to uphold our commitment to workplace safety by regularly organizing Unit Level Safety Committee Meetings across our units. These meetings serve as a vital platform for employees and management to collaboratively address safety concerns, share insights, and implement effective solutions. Unit Level Safety Committees at TARIL consist of cross functional team members, along with equal participation from contractual workmen who actively participate in discussions, conduct safety audits, and ensure compliance with safety standards.

By fostering open communication and encouraging proactive problem solving, the company strengthens its safety-first culture. These regular meetings not only enhance workplace safety but also promote employee involvement in maintaining a hazard free environment. Through continuous monitoring and feedback, TARIL remains dedicated to preventing incidents and ensuring the well-being of its workforce.

With a strong emphasis on collaboration and continuous improvement, our Unit Level Safety Committee Meetings stand as a testament to the company's unwavering dedication to operational excellence and employee safety.



NEW INTERACTIVE MODULES FOR ENHANCED EMPLOYEE AWARENESS

The new additions to TARIL's Workplace Safety Modules aim to enhance employee safety awareness through interactive and engaging safety initiatives. The key updates include:

1) Enhanced Incident Management Program:

- Provides a clear structure for incident reporting and management.
- Features a Safety Pyramid to visualize incident severity and trends.
- Emphasizes proactive safety management with detailed expectations for employees.

2) Bilingual Online & Offline Safety Risk Reporting System:

- Allows employees to report safety risks conveniently using both online and offline platforms.
- Features a Hazard Identification Tool Guide available in English and Gujarati for greater accessibility.
- Promotes quick and accurate reporting with visual aids and QR codes.

3) EHS Induction Handbook:

- Serves as a comprehensive resource for new and existing employees.
- Outlines TARIL's Environment, Health, and Safety (EHS) policies.
- Reinforces critical safety controls and procedures for accident prevention.

These modules reflect TARIL's continuous commitment to fostering a safe and secure workplace environment.

INVESTOR RELATIONS AND ENGAGEMENT:

Investor Relations (IR) continues to be crucial for managing investor expectations, particularly in today's dynamic economic environment. Our IR activities are focused on enhancing stakeholder confidence, fostering transparency, and building long-term trust with shareholders, investors, and analysts. This is achieved through clear, fair, and timely disclosures, open communication, and proactive engagement.

To meet these goals, the Company actively shares relevant information and undertakes various engagement activities with the investor community. Close interaction with investors ensures clarity, transparency, and confidence, enabling the Company to maximize the effectiveness and value of our IR initiatives.

In the past year, the Company conducted several key IR activities:

- Hosted earnings conference calls following the announcement of quarterly financial results.
- Participated in multiple major domestic and international investor meetings and conferences.
- Organized plant visits to provide analysts and investors first hand insights into operational processes.
- Regularly updated investor presentations and disclosures, making them available both through stock exchanges and on the Company's website.
- Regularly sent individual emails to investors with all necessary updates.



INTERNAL CONTROL SYSTEM:

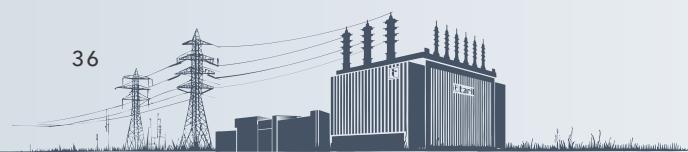
Our Company maintains a robust internal control system aligned with the scope and scale of our operations. We have clear and well-defined policies and internal controls in place. The internal audit is performed by an experienced internal audit firm comprising qualified accountants, engineers, and IT professionals.

Key aspects of our internal control system include:

- Preparation, oversight, and monitoring of annual budgets for all key operational and support functions.
- Establishment and compliance monitoring of Standard Operating Procedures (SOPs) and guidelines.
- Annual review and approval of internal audit scope and frequency to ensure comprehensive coverage across critical areas.
- Regular discussions and approvals of the internal audit plan by the Audit Committee.
- Conducting internal audits quarterly, with findings and recommendations reviewed by the Audit Committee to continually enhance systems and controls.
- Utilization of an ERP system for accurate accounting, data consolidation, and management reporting.
- Clear delegation of authority with defined approval limits for revenue and capital expenditures, including processes for approving unusual or extraordinary transactions.
- Independent testing of internal financial controls by external auditors to ensure compliance with regulatory standards.
- Continuous review of internal financial controls by internal auditors as part of their regular audit processes.
- Active oversight by the Audit Committee, composed of 75% independent directors, which conducts quarterly reviews of audit plans, significant findings, internal control adequacy, and adherence to accounting standards.

CAUTIONARY STATEMENT:

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





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Lat: 34.426699° | Long: 75.730845°

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)



GLOBAL ECONOMIC OUTLOOK

GLOBAL GROWTH PROSPECTS (2024-2032)

The world economy is expected to expand at a moderate pace through 2032, with growth in the mid-3% range annually. The IMF projects global GDP growth at 3.3% in 2025 and 2026, which is below the 2000-2019 historical average of 3.7%. (imf.org)

IMF projects 3.3% global GDP growth in 2025-2026

Emerging markets continue to grow faster than advanced economies on average. Developing economies are forecast to expand at about 3.6% annually, over twice the rate of advanced nations (~1.7% annually) through the 2020s. Robust growth in Asia and parts of Africa is offsetting slower expansion in Europe, Japan, and North America. As a result, global GDP is on track to nearly double from 2015 levels by 2040 (cdn.github.org), driven disproportionately by emerging market activity.

Global growth is expected to remain stable, albeit lacklustre. At 3.3% in both 2025 and 2026, the forecasts for growth are below the historical (2000-19) average of 3.7% and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile. Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7% in 2025. This is 0.5% point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2% point to 1.0% percent in 2025. In 2026, growth is set to rise to 1.4%, helped by stronger

domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1% point to 4.6%. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5%, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.

India's growth is projected at 6.5% in 2025-2026

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October 2024. This mainly reflects a 1.3% point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more



business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

INFRASTRUCTURE SPENDING AND INVESTMENT TRENDS



Infrastructure development is poised to be a key driver of economic growth worldwide over the coming years. Many countries have announced ambitious infrastructure programs to modernize transport, energy, and digital networks, which in turn spur demand for industrial goods and services. Global infrastructure investment needs are enormous, with one G20-backed study estimating about \$94 trillion required by 2040 to keep pace with economic and demographic changes. This equates to roughly \$3.7 trillion per year of infrastructure spending—comparable to the annual GDP of Germany. Additional investments (around \$236 billion per year) are needed up to 2030 to meet the UN Sustainable Development Goals for universal access to electricity and clean water. Developed economies are upgrading aging assets (e.g. replacing old power grids, bridges, and water systems), while emerging markets are building new capacity to support urbanization and industrialization. (Github.org)

\$94 trillion required globally for infrastructure development by 2040

Energy and power infrastructure form a large share of these investments. For instance, expanding electricity networks to integrate renewable energy and provide reliable power supply is a priority across continents. The Global Infrastructure Outlook reports that Asia has the greatest infrastructure investment need (led by China, India, and Japan), accounting for about 50% of projected global requirements through 2040. Regions such as North America and Europe also face sizable investment gaps, particularly in transport and power grids, although to a lesser extent (the U.S. is assessed to require about \$3.8 trillion infrastructure spending by 2040). Many governments are responding with funding initiatives: for example, the United States

enacted a \$1.2 trillion Infrastructure Investment and Jobs Act focusing on roads, bridges, and energy systems, and the European Union launched the “NextGenerationEU” recovery fund with a significant green and digital infrastructure component. Emerging economies are leveraging public-private partnerships and multilateral development bank support to finance new highways, railways, ports, and electricity networks. These infrastructure outlays are a positive tailwind for industrial manufacturers, as they translate into strong demand for construction equipment, electrical machinery, and materials. Sectors like steel, cement, and power equipment (including transformers) directly benefit from sustained infrastructure development.

INFLATION OUTLOOK AND IMPACT ON INDUSTRIAL MANUFACTURING

After a spike in global inflation in 2021–2022, the outlook is for gradual normalization over the next few years. Major economies experienced their highest inflation in decades due to pandemic-era supply chain disruptions, commodity price surges, and strong post-lockdown demand. By late 2023, price pressures had begun easing, and this disinflation trend is expected to carry forward. The IMF forecasts that global headline inflation will fall to 4.2% in 2025 and 3.5% in 2026, nearing central bank targets in many regions. Advanced economies are projected to see inflation retreat to around 2%–3% by 2025, while emerging markets may see somewhat higher rates (in the mid-single digits) before converging later. This improved inflation outlook reflects tightening monetary policies worldwide(imf.org)

IMF forecasts global headline inflation at 4.2% in 2025 and 3.5% in 2026



OVERVIEW

The World Energy Outlook 2024 (WEO 2024) is the International Energy Agency's flagship annual report analyzing global energy trends, projections, and scenarios. It examines the full spectrum of energy sources and uses – from fossil fuels to renewables – and their implications for energy security, affordability, and sustainability. Published against a backdrop of geopolitical conflicts and a receding global energy crisis, WEO 2024 emphasizes the evolving concept of energy security beyond oil and gas supply disruptions, extending to electricity reliability, supply chain resiliency for clean technologies, and threats from extreme weather. The report's purpose is to inform policymakers and stakeholders about where current policies are leading the energy system and what choices can steer it toward safer and more sustainable outcomes. It explores multiple scenarios, including the Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), and a Net Zero Emissions by 2050 scenario (NZE), to illustrate possible futures depending on policy ambition. In essence, WEO 2024 provides a strategic overview of the global energy landscape through 2030 and beyond, highlighting critical trends in energy demand, supply, and emissions, and offering guidance on how to navigate the world's energy transition.

KEY FINDINGS

WEO 2024 finds that clean energy deployment is surging and is on track to satisfy virtually all the growth in global energy demand this decade, which in turn means that demand for fossil fuels is nearing an inflection point. Under today's stated policies (STEPS), rising investment in renewables and efficiency is sufficient to meet almost all new energy consumption needs, causing global demand for each of the fossil fuels – coal, oil, and natural gas – to peak before 2030. This marks a historic shift: continued economic growth no longer requires increased fossil fuel use by the end of this decade. Nonetheless, current policies are not enough to deliver a swift decline in emissions afterward – in STEPS, fossil fuel use plateaus but does not fall rapidly without additional measures. Another key finding is that the world's energy system is becoming increasingly electrified. Electricity demand is growing at roughly double the pace of total energy demand, driven by expanding uses such as cooling, electric vehicles, and digitalization. WEO 2024 highlights that global power demand is “soaring,” with the

equivalent of adding Japan's entire electricity consumption each year to 2030. This means clean electricity is set to play a dominant role in future energy supply. Encouragingly, renewables lead the expansion in power generation, and their growth is now rapid enough to cover, in aggregate, all worldwide increases in electricity demand. Solar photovoltaic (PV) capacity additions have quadrupled in the past five years, and annual solar manufacturing capacity worldwide is approaching 1,100 GW – enough to potentially allow deployment almost three times higher than what was installed in 2023. This boom in clean energy is underpinning a new electrified energy economy.

However, the Outlook also flags regional disparities and areas where progress is lagging. Clean energy investment remains heavily concentrated; only about 15% of global clean energy investment occurs in emerging and developing economies (excluding China), even though these countries account for two-thirds of the world's population. Energy access is another concern: despite improvements, hundreds of millions of people (especially in Africa) still lack electricity or clean cooking, and current trajectories fall short of achieving universal access by 2030. Meanwhile, energy-related carbon dioxide emissions are expected to peak by 2025 in the STEPS and then plateau, rather than decline sharply. How governments and consumers act this decade will determine whether emissions merely flatten out or begin a meaningful downward path – a pivotal factor for global climate goals.

In summary, WEO 2024's key insights are that the global energy transition has gained impressive momentum – strong enough to bend the curve of fossil fuel demand and significantly scale up low-carbon solutions – yet not yet fast enough to achieve climate targets. The world is on the cusp of a new era defined by clean electricity growth and peak fossil fuel consumption, but further action is required to ensure emissions go into sustained decline and that benefits are shared universally.

ELECTRICITY SUPPLY AND DEMAND TRENDS

A central theme of WEO 2024 is the rapid electrification of the energy system. Electricity demand is set to grow dramatically in the coming years, far outpacing overall energy demand. Over the past decade, electricity use grew twice as fast as total final energy use, and this trend is accelerating. In STEPS, global electricity



consumption is projected to rise about 3% annually to 2030. Each year, demand increases by roughly the amount consumed by a large industrialized economy. For perspective, the Outlook notes that the world will be adding the electricity use of the ten largest cities on Earth to global demand every year. Key drivers include burgeoning appliance ownership (e.g. air conditioners in developing countries as incomes rise), electrification of transport (the uptake of electric vehicles), and expanding digital infrastructure like data centers and AI. These factors push power demand sharply upward – a sign that electricity is becoming the “fuel” of choice for development and modernization.

Global electricity consumption is projected to rise by 3% annually until 2030

On the supply side, the growth of electricity generation is dominated by low-carbon sources, principally renewables. WEO 2024 indicates that renewable power is expanding quickly enough to meet virtually all the increase in electricity demand through 2030 under current policies. In effect, every additional kilowatt-hour of demand growth can be met by extra generation from renewables, so that fossil fuel-based generation does not need to rise. This represents a major shift from the past, as even in recent years a significant share of demand growth was met by coal and gas. Now, surging installations of solar and wind are taking the lead. The Outlook notes that renewables deployment is occurring at unprecedented scale: for example, solar PV additions hit record highs (over 425 GW added globally in the past year) and could grow even faster given manufacturing capacity. Wind power and other renewables are also growing steadily. By 2030, renewables (including hydropower) are on track to account for roughly half of global electricity generation – up from about 30% today – while coal’s share declines. In the STEPS scenario, renewables are expected to meet all net growth in electricity demand, enabling a 30% decline in fossil fuel-based generation by 2030 (coal-fired power falls by 50%, gas by 15%) in advanced economies. Even in emerging economies like China and India, booming solar and wind are projected to satisfy the vast majority of new electricity needs, tempering growth in coal use.

These trends point to a more electrified and cleaner power sector on the horizon. Yet, WEO 2024 also discusses challenges in balancing this new electricity landscape. One issue is managing peak electricity demand. Peak demand – the highest load periods – is rising faster than average demand, especially as air conditioning and electrification grow. In some regions, peak power demand could increase up to 80% faster than overall

demand by 2035, straining grid capacity. Ensuring that power systems can meet these peaks (adequacy) and handle the variability of solar and wind output (flexibility) becomes increasingly critical. The report highlights the need for investment in grids, storage, and demand-side management to maintain reliable electricity supply in a renewables-rich system.

IMPORTANT STATISTICAL DATA

- **Peak Fossil Fuel Demand:** In the STEPS scenario, global demand for coal, oil, and natural gas is expected to peak by 2030, marking the first-ever plateau of overall fossil fuel consumption. After 2030, any further growth in energy demand can be met by clean energy, allowing economic growth without increasing fossil use
- **Electricity Demand Growth:** Global electricity demand rises ~3% per year to 2030, about double the rate of total energy demand. This equates to adding on the order of 2,200 TWh of new demand (about +6%) by 2035 compared to last year’s outlook, or roughly the annual consumption of Japan being added every year
- **Renewables Expansion:** Renewable energy (solar, wind, hydro, etc.) is projected to account for all net growth in power generation worldwide over the next decade. By the late 2020s, renewables generate about 45% of global electricity, up from ~30% today, while coal’s share falls toward one-quarter. Solar and wind capacity additions are at record levels – e.g. solar PV installations in 2023 exceeded 425 GW, contributing to a total manufacturing capacity of 1,100 GW per year
- **Emissions Trajectory:** Energy-related CO₂ emissions reach an all-time high of ~37 gigatonnes in 2023 and are expected to peak by 2025 under STEPS. Thereafter, emissions plateau and begin a slow decline (~1% per year post-2030) rather than the steep drop required for climate goals. In more ambitious scenarios, emissions would need to fall about 40% by 2035.
- **Energy Access:** Despite progress, ≈ 675 million people worldwide still lack electricity access and ≈ 2.3 billion lack clean cooking as of 2023. STEPS projections show nearly 200 million gaining electricity access by 2030, but this still falls short of universal access goals. Most of the underserved are in sub-Saharan Africa and developing Asia.

IMPLICATIONS AND POLICY RECOMMENDATIONS



The WEO 2024 findings carry significant implications for governments, businesses, and society. A core message is that while current policies are steering the energy system toward a plateau in fossil fuel use and a rapid rise in clean energy, stronger actions are needed to accelerate emissions reductions and meet international climate targets.

Policymakers are advised to build on the momentum of clean energy deployment to drive a meaningful decline in global emissions, rather than a mere peak. This entails enhancing and implementing pledges beyond STEPS – for example, moving to the APS (announced pledges) or net-zero scenario through more aggressive measures. Governments should set clear long-term targets and frameworks that give investors’ confidence to fund low-carbon infrastructure at scale. The WEO suggests that the world has both the need and the capacity to go much faster in the clean energy transition. Ample manufacturing capacity for technologies like solar panels and batteries exists; the focus must shift to deploying this capacity and overcoming barriers. This will require concerted effort to rebalance investment flows toward emerging markets and developing economies. Today, a vast discrepancy exists – many developing nations are starved of capital for clean energy despite huge potential. Addressing this calls for innovative financing mechanisms, risk mitigation tools, and international support (e.g. development banks) to mobilize investment in emerging economies. Reducing the cost of capital in these markets through policy stability and financial guarantees can unlock transformative clean energy growth where it’s needed most.

Another implication is the need to bolster energy security and resilience in a broader sense. As energy systems become more electrified and reliant on renewables, governments must ensure reliability through investments in grids, energy storage, and flexible resources. WEO 2024 underlines that energy security and climate goals go hand in hand – scaling up clean energy improves energy independence and reduces exposure to volatile fossil fuel markets. Therefore, policy recommendations include accelerating grid expansion and modernization to handle rising electricity demand and integrate variable renewables. Enhancing regional interconnections and smart grid solutions will help manage peak loads and variability. Additionally, energy markets and regulations may need updates (such as capacity markets or demand response programs) to incentivize flexibility and ensure

adequate supply during peak times or when renewables output is low.

Diversifying supply chains for critical clean energy technologies is another strategic priority. The report notes that production of items like solar PV panels and battery components is heavily concentrated in a few countries (notably China). Policymakers should encourage geographic diversification by supporting domestic manufacturing and trade partnerships, which can improve resilience against disruptions. Initiatives like tax credits, local content requirements, and international cooperation (as seen in various countries’ recent policies) are steps in this direction.

For businesses and investors, WEO 2024 implies that the future growth opportunities lie in clean energy industries. Companies should align strategies with the expected peak and decline of fossil fuels this decade, reallocating capital toward renewables, electrification technologies, and efficiency solutions. The writing is on the wall that clean electricity is the growth market of the 21st century; industries from automakers (EVs) to appliance manufacturers to tech firms (data centers) will need to adapt to and capitalize on an electrifying economy.

In conclusion, WEO 2024 calls for a decisive scale-up of action. Governments are encouraged to use the analysis as a roadmap for speeding up the clean energy transition in ways that also enhance energy security and economic development. Key recommendations include: doubling down on renewable energy deployment (through auctions, incentives, removing permitting bottlenecks), investing in energy efficiency and electrification across sectors, supporting emerging technologies (like hydrogen and sustainable biofuels for sectors where direct electrification is hard), and international collaboration to ensure no country is left behind in the transition. By heeding these recommendations, policymakers and stakeholders can turn the promising trends identified in WEO 2024 into a sustained trajectory toward a safer, more sustainable energy future.

INDIAN ECONOMIC OUTLOOK



India is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years. The January 2025 edition of the World Bank’s Global Economic Prospects (GEP) report projects India’s economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7% in 2025-26, this remarkable performance underscores India’s resilience and its growing significance in shaping the world’s economic trajectory.



India's economy is projected to grow at 6.7% in FY26 and FY27

The GEP report credits this extraordinary momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. From modernising infrastructure to simplifying taxes, these measures are fuelling domestic growth and positioning India as a cornerstone of global economic stability. With its closest competitor, China, decelerating to 4% growth next year, India's rise is more than just a statistic. It is a powerful story of ambition, innovation, and unmatched potential.

Complementing the World Bank report, the latest update from the International Monetary Fund's (IMF) World Economic Outlook (WEO) also reinforces India's strong economic trajectory. The IMF forecasts India's growth to remain robust at 6.5% for both 2025 and 2026, aligning with earlier projections from October. This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties. The continued strength of India's economic performance, as projected by both the World Bank and IMF, underscores the country's resilience and highlights the sustained strength of its economic fundamentals, making India a crucial player in the global economic landscape.

HIGHLIGHTS ON THE INDIAN ECONOMIC SURVEY 2024-2025

- India's real GDP and GVA growth estimated at 6.4% in FY25 (first advance estimates)
- The real GDP growth to grow between 6.3% and 6.8% in FY26
- To meet the requirements of infrastructure private sector participation will be crucial
- Capex improved continuously from FY21 to FY24 and post general elections, it grew YoY by 8.2%
- Capital expenditure on key infrastructure sectors grown at a rate of 38.8% from FY20 to FY24
- RBI and the IMF project India's consumer price inflation will align with target of 4% in FY26
- Retail headline inflation softened from 5.4% in FY24 to 4.9% in April -December 2024
- BSE stock market capitalisation to GDP ratio stood at 136%, far higher than china (65%) and brazil (37%)
- Overall exports grew by 6 per cent, services by 11.6% (YoY) in the first nine months of FY25
- Forex at USD 640.3 billion, sufficient to cover 10.9 months of imports and 90% of external debt
- Installed electricity generation capacity from non-fossil fuel source accounts for 46.8% of the total capacity
- Capital expenditure (capex) improved continuously from FY21 to FY24. Post general elections, capex grew YoY by 8.2% during July -November 2024.
- The central focus of the government in the last five years was on increasing public spending on infrastructure, and speeding up approvals and resource mobilization.
- The union government's capital expenditure on key infrastructure sectors has grown at a rate of 38.8% from FY20 to FY24.
- Under railway connectivity, 2031 km of railway network was commissioned between April and November, 2024, and 17 new pairs of Vande Bharat trains were introduced between April and October 2024.
- Under road network, 5853 km of national highways was constructed in FY25 (April-Dec).
- Under national industrial corridor development programme, a total of 383 plots covering 3788 acres have been allotted for industrial use for various sectors in phase 1.
- A 15.8% year-on-year increase in renewable energy capacity of solar and wind power by December 2024.
- The share of renewable energy in India's total installed capacity now stands at 47%.
- Government's schemes like the DDUGJY and the SAUBHAGYA improved electricity access in rural areas, electrifying 18,374 villages and providing electricity to 2.9 crore households.
- City transportation network is expanding rapidly, with metro and rapid rail systems operational or under construction in 29 cities, covering over 1,000 kilometres.

ELECTRICITY 2025

OVERVIEW



Electricity 2025 is the IEA's annual report focused specifically on the global electricity sector, providing an in-depth analysis and forecast through 2027. Now in its sixth edition, this report examines trends in power demand, generation supply mix, and related CO₂ emissions across different regions. The purpose of Electricity 2025 is to shed light on the evolving electricity landscape in what the IEA calls a "new Age of Electricity," where electrification of end-uses and economic growth are rapidly increasing power consumption. The report not only offers detailed forecasts for electricity demand and supply for 2025, 2026, and 2027 at global and regional levels, but also delves into emerging challenges in the power sector. It discusses resource adequacy (whether sufficient generation capacity exists to meet peak demand), the rising share of weather-dependent renewables and what that means for reliability, and the measures needed to ensure the security and resilience of electricity systems. This year's edition includes special spotlights, such as an analysis of China's surging power demand and a section on the growing incidence of negative wholesale electricity prices in some markets and what they imply. Overall, Electricity 2025 serves as a comprehensive guide for policymakers, utilities, and stakeholders to understand short-term power market trends and to anticipate potential issues in keeping the lights on amid a transforming energy mix.

KEY FINDINGS

Electricity 2025 reports that global power demand is growing robustly after a relatively slow increase in 2023, heralding a new era of electricity consumption. Worldwide electricity demand is set to rise by about 3% in 2024 and average around 3% annual growth through 2027, a notable acceleration from the 2023 growth rate of 2.5%. This renewed growth is overwhelmingly driven by emerging and developing economies. The report finds that 85% of the increase in electricity demand through 2027 will come from emerging market and developing economies, with Asia playing a pivotal role. In fact, more than half of global demand growth in 2024 alone is attributed to China, where electricity usage jumped ~7% in 2024 and is forecast to expand ~6% annually on average to 2027. India's power demand is likewise booming – projected to grow about 6.3% per year in 2025–2027, outpacing its average growth over the past decade. Other regions in Southeast Asia and the Middle East also see strong increases, largely due to economic expansion and rising ownership of air conditioners, among other factors. By contrast, Africa's demand growth remains modest, and the report notes with concern that roughly 600 million people in sub-Saharan Africa still lack access to electricity, underscoring a continued gap in energy equity.

Crucially, advanced economies are also experiencing an upswing in electricity use, reversing a decade-long trend of flat or declining demand. While OECD countries' electricity consumption was essentially unchanged over 2021–2024, it is now expected to rise and contribute about 15% of global demand growth from 2025 to 2027. Nations such as the United States, Europe (EU), Japan, and Korea are seeing electricity needs climb again as their transport and heating sectors begin to electrify. For example, U.S. electricity demand rebounded by 2% in 2024 (to a record high) after a dip in 2023, and is forecast to grow ~2% annually in 2025–2027. This U.S. growth alone is equivalent to adding the current electricity consumption of California over three years. In Europe, power demand, which fell in 2022–2023 due to an energy crisis and mild weather, inched up in 2024 (especially in household and commercial use thanks to heat pumps and EVs) and is expected to recover further, though the EU's total consumption may not regain 2021 levels until after 2027. The return of growth in advanced economies is largely attributed to electrification of transport (EV charging), heating (heat pumps), and growing data center usage, which are overcoming the counteracting factors of energy efficiency gains and industrial offshoring that had kept rich-world demand flat for years.



On the supply side, low-carbon generation is surging to meet the rising demand. Electricity 2025 projects that **renewables and nuclear will together provide all the net growth in global electricity supply through 2027, such that the total generation from fossil fuels stays around current levels or declines slightly. In fact, renewables alone are expected to account for about 95% of the increase in power generation worldwide over the forecast period. This rapid expansion means that by 2025, renewables (led by solar, wind, and hydropower) will produce over one-third of the world's electricity, overtaking coal as the largest source of power generation. This milestone reflects significant growth especially in solar PV: global solar generation reached ~2,000 TWh in 2024 (about 7% of global electricity, up from 5% in 2023) and is set to add roughly 600 TWh of output per year going forward. Solar PV is poised to contribute roughly half of all additional electricity

demand growth worldwide during 2025-2027 – a stunning rise for a single technology. Wind power is also expanding steadily and expected to meet around one-third of the demand growth in that period. Meanwhile, nuclear energy is on a comeback, with global nuclear generation projected to hit a new record high in 2025 and continue growing as France's reactors come back online, Japan restarts units, and new reactors start up in China, India, and elsewhere. This resurgence underscores nuclear's role as a stable backbone in many countries' clean power strategies.

By 2030, renewables will generate over one-third of global electricity, surpassing coal as the largest power source.



As a result of renewables growth crowding out fossil generation, power sector CO₂ emissions are plateauing. After rising by about 1.4% in 2023 and 1% in 2024, global CO₂ emissions from electricity generation are expected to stabilize at roughly 13.8 billion tonnes annually through 2027. This leveling off is a significant improvement from past trends and is driven by the expanding use of zero-emission sources and a flattening of coal use. Notably, the report foresees the share of coal-fired electricity dropping below 33% of global generation for the first time in this century during the forecast period. Coal power output is essentially stagnant or declining in most regions (with particularly steep drops in Europe and the U.S.), offset only partly by increases in some Asian countries. Natural gas-fired generation sees a modest uptick of around 1% per year globally to 2027, with declines in Europe and the Americas outweighed by growth in the Middle East (where oil-to-gas switching in power plants is occurring) and in parts of Asia. Even where gas use falls, its role in providing peak flexibility remains vital.

The analysis also highlights improving conditions in power markets: wholesale electricity prices in 2024 fell by roughly 20% on average in major regions (EU, UK, U.S., India) compared to 2023, thanks to lower fuel costs and the uptick in renewables generation. However, price levels in many markets are still above pre-2020 norms, and price volatility is increasing. Some regions are witnessing more frequent occurrences of negative electricity prices, when abundant solar or wind output exceeds demand. Areas like parts of Australia, California, and several European countries have seen negative prices crop up, signaling that system flexibility is insufficient at times to absorb all the renewable energy. This trend, while still relatively limited, points to the need for greater grid flexibility (through storage, demand response, etc.) to efficiently integrate renewable surges.

In summary, the key findings of Electricity 2025 are: demand is undergoing a growth spurt led by Asia and now including advanced economies; renewables are rising to the challenge, scaling up fast enough to cover new demand and displace some fossil generation; the power sector's emissions are nearing a peak as coal's dominance recedes; and maintaining reliability and market stability will require addressing the challenges brought by rapid change, such as grid bottlenecks and price volatility.

ELECTRICITY SUPPLY AND DEMAND TRENDS



Electricity 2025 provides a granular look at supply and demand dynamics in the power sector across different regions:

■ Demand Trends:

Global electricity demand is projected to increase by about 8300 TWh from 2023 to 2027, reaching new highs each year. The lion's share of this growth comes from emerging economies. Asia in particular is a powerhouse of demand: China's annual electricity use is forecast to climb from about 8,500 TWh in 2024 by roughly 6% per year, reflecting its rapidly electrifying economy. By 2027, China alone will approach or exceed 10,000 TWh of consumption, cementing its status as the world's largest electricity consumer. India's demand, around 1,700 TWh in 2024, is on track to rise over 20% to roughly 2,000 TWh by 2027, driven by industrialization and a growing middle class. Southeast Asia collectively also sees strong growth as countries like Indonesia, Vietnam, and others expand electrification. In contrast, many African nations have low but gradually rising consumption; the persistent lack of access in parts of Africa means demand growth is constrained by infrastructure and economic limits

Global electricity demand is projected to rise by 8,300 TWh from 2023 to 2027.

In advanced economies, after a period of stagnation, demand is picking up mainly due to new electrified loads. For example, the United States (about 4,200 TWh/year demand in 2024) should add on the order of 250-300 TWh by 2027 (roughly +2%/year), propelled by sectors like tech (data centers) and transportation (EV charging). The European Union (around 2,800 TWh in 2024) is expected to see modest net growth (~1% or less annually), as efficiency measures and high energy prices temper usage, but rising adoption of electric heating and vehicles provides a new pull-on power consumption. In Japan and Korea, similar patterns of moderate growth are anticipated as electrification efforts counteract efficiency gains. An important trend is that in advanced economies, per-capita electricity use, which had been flat or declining, will begin rising again, indicating a structural shift toward electricity for more energy services

■ Supply and Generation Mix:

The generation mix is undergoing a rapid transformation. By 2025, renewable energy (including hydro, wind, solar, bioenergy) will collectively become the largest source of electricity globally, surpassing coal. This transition is largely due to the massive scale-up of solar PV and wind. According to the forecast, annual solar PV generation will increase by ~600 TWh each year through 2027. This means that by 2027, solar alone could be producing on the order of 3,800-4,000 TWh per year worldwide, roughly doubling its current output. In several regions, solar is already making a huge impact: in 2024, solar PV output in the EU exceeded that of coal for the first time, and China, the U.S., and India are all on track to see solar's share of generation reach 10% or more by 2030. Wind power is also growing steadily, contributing about 300-400 TWh of additional generation globally each year, so that wind plus solar together account for the vast majority of new electricity supply. Thanks to this growth, renewables are set to overtake coal globally in 2025 as noted, and they continue gaining ground thereafter. By 2027, the report expects renewables to provide around 35-38% of global electricity, up from 30% in 2023. Coal-fired generation, which increased slightly in 2023, is forecast to flatten out and then decline in some key regions. In fact, the strong expansion of renewables means that coal's share of generation falls below one-third by 2027, a significant symbolic threshold. Regions like Europe and North America see notable drops in coal usage as renewable output rises and some coal plants retire or run at lower utilization. Natural gas generation grows modestly in absolute terms (particularly in gas-rich regions of the Middle East and in South/Southeast Asia where gas infrastructure is expanding), but even gas's share remains roughly flat globally, as it mainly plays a role of balancing variable renewables rather than meeting new baseload growth. Meanwhile, nuclear energy's uptick (with increments of tens of TWh per year) contributes to low-carbon supply, especially in markets like France (recovering from outages) and Asia (new builds).

The net effect is that virtually all new demand is supplied by clean energy. The report emphasizes that from 2023 to 2027, the increase in global electricity generation from renewables (~2,450



TWh increase) plus nuclear (~220 TWh increase) is more than sufficient to cover the increase in total electricity demand, enabling a slight decline in aggregate fossil-fueled generation. This is a marked change from previous decades, and it implies that global power sector emissions will plateau.

■ **Regional Supply Note:**

China stands out: it is adding huge capacities of solar and wind such that about 90% of its new electricity demand to 2027 is met by renewables. This keeps China's coal generation growth very limited despite rising demand – though weather variability can cause year-to-year fluctuations. In the United States and Europe,

renewables growth (along with flat demand in some years) means that fossil generation (coal and even gas) continues to decline or remain subdued. By 2027, for instance, U.S. coal generation is expected to be considerably lower than today as older plants retire, and gas gains are moderated by competition from cheap renewables and increasing battery storage deployments.

Overall, the trends depict a cleaner electricity supply catering to a rapidly electrifying demand base, with regional differences in pace. The world's power systems are moving into unprecedented territory: higher renewable penetration, higher electricity dependence, and the need for a more flexible grid.

IMPORTANT STATISTICAL DATA

- **Global Demand Growth (2024–2027):** ~3% per year on average. Emerging economies account for ~85% of this growth, with China alone contributing over half of the increase in 2024. Advanced economies contribute ~15% of demand growth as their consumption resumes an upward trend. In absolute terms, world electricity demand is forecast to rise from about 27,000 TWh in 2023 to roughly 31,000 TWh in 2027.
- **China and India:** China's electricity demand grows ~6% annually to 2027, reaching ~10,000 TWh/year; it grew +7% in 2024 alone. India grows ~6.3% annually, from ~1,500 TWh in 2023 to ~2,000 TWh by 2027, reflecting the fastest growth rate among major economies.
- **Renewables vs Fossil Generation:** Low-emissions sources (renewables and nuclear) are expected to meet 100% of global demand growth through 2027. In 2025, renewables provide over one-third of world electricity (forecast ~35%), surpassing coal as the top generation source. By 2027, renewables' share is ~38–40%, coal falls below 33% (first time <1/3 of mix), and gas remains ~23%.
- **Solar Power Surge:** Solar PV is the fastest-growing source. In 2024 it generated ~2,000 TWh (~7% of global generation). From 2025–2027, solar output rises by ~600 TWh per year, meaning each year solar adds generation roughly equivalent to all of South Korea's annual electricity use. Solar is projected to supply ~10% of global electricity by 2030.
- **CO₂ Emissions Plateau:** Power sector CO₂ emissions ~13.8 Gt in 2024 and are projected to remain around 13.8–14 Gt through 2027, essentially flatlining despite demand growth. This plateau is an improvement from +1% increases in 2023–24 and indicates peaking. Declines in EU and U.S. power emissions (due to less coal) are offset by increases in India and Southeast Asia.
- **Wholesale Prices & Flexibility:** Average wholesale electricity prices in major markets (EU, UK, U.S., India) were down roughly 20% in 2024 vs 2023 as fuel prices eased. However, occurrences of negative prices have grown in regions like California, South Australia, and parts of Europe, reflecting moments of oversupply from renewables. These incidents highlight a need for more grid flexibility (e.g., storage or demand shifting).

IMPLICATIONS AND POLICY RECOMMENDATIONS

The Electricity 2025 report's findings have important implications for how we plan and operate power systems, and it offers several insights and recommendations for policymakers and industry players:

1. Ensure Resource Adequacy: With global electricity demand hitting new highs, especially driven by emerging economies and new uses, adequate generation capacity must be maintained. Policymakers should closely monitor reserve margins and capacity needs, particularly as some traditional power plants (coal, gas, nuclear) retire. The report suggests employing advanced modeling (e.g., probabilistic adequacy assessments) to better understand the risk of shortfalls and to plan for sufficient firm capacity. In practice, this may mean incentivizing investments in dispatchable resources – which could include gas peaker plants, hydro dams, battery storage, or demand-response programs – that can be called upon during peak periods or when renewable output is low. Capacity markets or strategic reserves are tools some regions use to ensure there is always enough backup. The key recommendation is to integrate new demand growth and variability into planning processes so that reliability is not compromised in this new age of electricity.

2. Improve Grid Flexibility and Stability: The growing share of solar and wind, while crucial for decarbonization, brings variability and sometimes surplus power (as indicated by rising negative price events). To handle this, grid operators and regulators need to prioritize flexibility. This includes investing in energy storage systems (such as utility-scale batteries, pumped hydro storage) and encouraging flexible demand (through smart charging of EVs, thermal storage, industrial demand response, etc.). Policy can help by removing barriers for storage deployment, updating market rules to reward fast-ramping and balancing services, and implementing time-of-use pricing that incentivizes consumers to shift load to times of high renewable output. The occurrence of negative prices is essentially a signal; as the report notes, price signals alone may not suffice – proactive measures (like mandating storage procurement or flexible interconnections) may be required. Grid expansion and interconnection is another aspect: strengthening transmission links both within countries and between them can smooth out local fluctuations (for example, allowing excess solar in one region to be sent to another with higher demand).

3. Manage the Coal Transition: With coal's share in decline and many countries looking to phase down coal-fired generation, policymakers in coal-reliant regions face the challenge of replacing that capacity and ensuring a just transition. The report shows coal use stagnating or dropping by 2027, which is good for emissions, but it means regions like parts of Asia must plan alternatives. Recommendations include extending the life of existing gas plants or building new efficient gas units as a bridging solution (where feasible and if gas is available) to provide reliability as coal plants retire – acknowledging that gas itself should be transitional and its emissions need mitigation in the long term. Another recommendation is to retrofit some remaining coal plants for flexibility and lower emissions. For instance, China has implemented policies to retrofit coal units to operate more flexibly at lower loads to complement renewables. This can provide reserve power without needing to run coal at high output continuously. At the same time, plans should be laid for worker retraining and economic diversification in coal-dependent communities, aligning with broader just transition goals.

4. Accelerate Renewables and Grids: Although renewables are meeting new demand growth, there is an implicit recommendation to continue (and even accelerate) this build-out to not only meet growth but start substantially reducing fossil generation (to cut emissions). Governments should maintain strong support for renewables – through auctions, feed-in tariffs, tax credits like the U.S. IRA, and streamlined permitting – to ensure the pipeline of projects remains robust. The report highlights that many countries are already breaking deployment records, but also that grid connection queues are a growing bottleneck (with at least 1,650 GW of projects globally waiting for grid connection). Thus, policy must not neglect grid infrastructure: planning and investing in transmission is critical to connect new wind and solar farms. Governments and regulators may need to reform grid

planning processes, allocate funds for transmission expansion, and update regulations to speed up interconnection approvals. The implication is that without adequate grids, even if generation is built, it cannot deliver its full value.

5. Address Energy Access and Affordability: The report's note on Africa's 600 million without electricity calls for action on energy access. Policymakers in developing countries, with support from international partners, should invest in off-grid and mini-grid solutions, renewable-based rural electrification, and financial mechanisms to make electricity affordable to the poorest. Expanding access can also spur demand growth in a sustainable way if done with renewables.

6. Market Reforms for the Evolving Mix: Electricity markets may need reform to remain effective with a high-renewable system. For example, as zero-marginal-cost solar and wind supply more energy, energy-only markets could see more periods of very low or volatile prices. The report's findings about volatility suggest introducing or enhancing mechanisms like ancillary service markets (to reward flexibility), capacity remuneration (to ensure reliable capacity is valued), and carbon pricing (to further discourage high emissions during peak times) could be beneficial. Policymakers and regulators should ensure that market designs send the right signals for investment in both generation and grid assets in this new context.

In conclusion, Electricity 2025 underscores that the coming few years are pivotal for setting the power sector on a reliable, clean trajectory. The recommendations revolve around balancing the trilemma: scale up clean generation to meet demand and climate goals, invest in reliability and flexibility to secure supply at all times, and modernize policy and market frameworks to facilitate this transition. By following these recommendations, governments and utilities can harness the opportunities of the “new Age of Electricity” – cleaner air, technological innovation, and economic growth – while mitigating the risks of outages, inefficiencies, or inequities in the power sector's transformation.

RENEWABLES 2024



OVERVIEW

Renewables 2024 is the IEA's annual report on the renewable energy sector, offering analysis and forecasts for the deployment of renewables across electricity, transportation, and heating through 2030. This report provides a comprehensive update on the global growth of renewable technologies and assesses whether current trends align with international climate and energy goals – notably the ambitious target set at COP28 to triple global renewable power capacity by 2030. The purpose of Renewables 2024 is twofold: forecast and track progress. It delivers detailed country-by-country forecasts for renewable capacity additions and generation in the electricity sector, as well as uptake of renewables in transport (like biofuels and electric mobility) and heating. In doing so, it identifies key drivers and barriers influencing growth in each sector and region. Secondly, the report serves as a checkpoint on global targets: it examines whether the world is on course to achieve the COP28 goal of tripling renewable capacity and highlights any shortfalls. Uniquely, the 2024 edition introduces a special chapter on renewable fuels – including bioenergy, biogas/biomethane, hydrogen, and synthetic e-fuels – evaluating their potential contribution to energy demand and emissions reduction by 2030. Additionally, the report explores critical issues for the renewables industry such as policy developments, supply chain and manufacturing trends (e.g., solar panel and wind turbine production), technology costs, the expansion of electrolyzers for green hydrogen, and challenges in integrating renewables into energy systems (for example, grid connection delays and managing variability). In summary, Renewables 2024 provides a thorough and forward-looking overview of the renewable energy landscape, intended to guide policymakers, investors, and stakeholders on how to maintain and accelerate the growth of renewables in line with global climate objectives.

KEY FINDINGS

Renewables 2024 finds that global renewable energy capacity is on a strong growth trajectory, but meeting the full scope of international aspirations will require further effort. According to the report's main case (which reflects current policies and market conditions), the world is expected to add about 5,500 GW of new renewable capacity by 2030, reaching a total installed renewable capacity roughly 2.7 times the level of 2023. This means global renewables capacity would be just shy of tripling by 2030 – an expansion nearly 25% above what countries have currently pledged, yet still short of the COP28 “tripling” target. In percentage terms, the forecast growth (170% increase from 2023 to 2030) is impressive, but it falls about 10% short of tripling (which would require ~11,000 GW total capacity by 2030). The gap indicates an “ambition and implementation” gap that needs addressing to fully meet the goal.

The world is expected to add about 5,500 GW of new renewable capacity by 2030

Crucially, two main engines are driving the renewables boom: solar PV and China. Solar photovoltaic power is by far the largest contributor to new capacity. Together, solar PV and wind are projected to account for 95% of all renewable capacity growth this decade, thanks to their rapidly improving economics and widespread adoption. Solar leads the charge, with annual PV installations increasing every year to reach almost 940 GW in 2030 – about 70% higher than the record set in 2022. This extraordinary scale-up is fueled by supportive policies and the plummeting cost of solar modules. In fact, 2023 was a breakout year: global solar PV additions nearly tripled compared to recent years, reaching an estimated 261 GW of new PV capacity in 2023 alone. This was part of a record ~565 GW of total renewable additions worldwide in

2023 (a 60% jump from 2022), a clear indication that renewables growth has entered a new, higher gear. On the country side, China dominates the scene. The report projects that China will account for about 60% of the global increase in renewable capacity to 2030. In other words, nearly every other megawatt of new renewables installed worldwide this decade will be in China. China has already surpassed its own 2030 target (1,200 GW of combined solar and wind) in 2024, years ahead of schedule. This overachievement is credited to aggressive policies and massive investments: China's solar PV capacity quadrupled and wind capacity doubled in just the four years since it ended feed-in tariffs in 2020. Comprehensive support at both large-scale (utility projects) and distributed (rooftop solar) levels underpins China's success.

Other regions are also set to contribute significantly. The report highlights that the European Union and the United States will both double their annual renewables expansion rate in 2024–2030 compared to the past. In Europe, this puts the EU's goal of 600 GW solar PV by 2030 within reach (though wind installations need to accelerate to hit wind targets). The U.S. growth is bolstered by the Inflation Reduction Act's incentives, spurring large-scale solar, wind, and battery projects. India emerges as the fastest-growing renewables market in relative terms among large economies, with its capacity forecast to almost triple from 2022 to 2030 (adding ~350 GW) – aligning with India's own ambitious targets and the global tripling effort. India's growth rate exceeds that of China's in percentage terms, albeit from a smaller base, driven by competitive auctions and new policies supporting rooftop solar and other renewables.

Despite these positive trends, the report identifies areas of concern. One is that even the robust main-case growth might not fully attain the tripling goal; the IEA therefore also presents an accelerated case wherein additional policy measures could push global renewable capacity to ~11,000 GW by 2030 – effectively tripling it. The accelerated case assumes faster resolution of permitting and integration challenges and stronger targets in the next round of Nationally Determined Contributions (NDCs). Another concern is grid integration: The rapid addition of wind and solar is leading to challenges such as higher curtailment in some areas and long connection queues. The report notes that in countries where grids and permitting aren't keeping pace, renewable projects face delays and output restrictions. Additionally, renewable fuels like biofuels and hydrogen, while crucial for decarbonizing transport and industry, are not scaling as fast as power generation. For instance, the report foresees that by 2030, hydrogen-related demand will drive only ~43 GW of renewable capacity (less than 1% of the expansion), indicating that sectors like green hydrogen are still in early stages relative to power sector growth.

In summary, the key findings of Renewables 2024 are that global renewables growth is unprecedented and even exceeding many government targets, signalling an opportunity for countries to raise their ambitions. Solar is taking the lead as the cheapest and most deployable option, wind is also growing strongly, and China's outsized role is reshaping the global distribution of capacity. However, to meet a full tripling and to integrate this new capacity effectively, policy support needs to be enhanced and system adaptations are required. The report paints a picture of strong momentum with a few critical gaps left to close.

ELECTRICITY SUPPLY AND DEMAND TRENDS

Renewables 2024 largely focuses on renewable supply-side trends, but these have direct implications for electricity supply and demand balances through 2030. The report's analysis indicates that renewables will capture an increasing share of electricity generation worldwide, meeting most of the growth in electricity demand and even displacing a significant portion of fossil-based generation by 2030.



Global Renewable Generation Growth:

Renewable electricity generation (from sources including hydropower, wind, solar, bioenergy, etc.) is forecast to reach over 17,000 TWh by 2030, which is an increase of almost 90% compared to 2023 levels. This rapid growth means that renewables will account for the vast majority of new power supply. In fact, from 2023 to 2030, more than three-quarters of the increase in global power output will come from renewable sources, thanks to continued supportive policies in over 130 countries and ongoing technology cost declines. To put this in perspective, the additional renewable generation by 2030 is roughly equivalent to the combined current electricity demand of China and the United States—an enormous expansion.

Shifting Generation Mix:

As renewable output nearly doubles, several milestones in the electricity mix are expected (see Table below). These tipping points illustrate how renewables are overtaking or surpassing traditional generation sources one by one:

By 2030, solar PV is set to be the leading source of renewable electricity globally, followed by wind, with both far exceeding output from hydropower (which for decades was the top renewable source). The share of wind and solar in global generation will roughly double from about 15% in 2023 to 30% in 2030, reflecting their meteoric rise. Meanwhile, the overall renewables share of electricity (including hydro, bioenergy, etc.) climbs from around 30% in 2023 to roughly 50% by 2030. This means that by the end of the decade, half of the world's electricity could be coming from renewable sources – a huge transformation in the power sector's fuel mix.

Integration and Demand Matching:

The report acknowledges that such high penetration of renewables will have implications for electricity supply-demand balancing. One aspect is the need for flexibility: as noted,

increasing wind and solar is already leading to higher instances of curtailment in some markets – where renewable output is curtailed because supply exceeds what the grid can handle or demand at that moment. Without interventions, these instances could grow, which means some of the potential generation from renewables would be wasted. To minimize curtailment, the deployment of storage, grid expansion, and demand-side management must keep pace. Another aspect is meeting demand peaks when renewables might be low (e.g., after sunset or during low-wind periods). The forecasted substantial growth of renewables assumes that these challenges are managed through improved system integration measures.

Renewables in Final Demand (beyond electricity):

While electricity is the largest part of the renewables story, Renewables 2024 also covers transport and heat. In transport, biofuels (like ethanol and biodiesel) continue to grow, and electric vehicles (which indirectly increase renewable electricity demand) see rising adoption. However, oil still dominates transport in 2030 in the main case. For heating, renewables (biomass, solar thermal, heat pumps using renewable power) make gradual inroads. The key takeaway is that renewables' impact on overall energy demand is rising: by 2030 about 19% of total final energy consumption could be met by renewables (up from ~11% in 2020), largely thanks to the power sector gains.

In essence, the trends described in Renewables 2024 depict a world where renewables supply an ever-growing portion of electricity demand. If current momentum is maintained or strengthened, renewables will not just keep up with demand growth but begin to decisively undercut fossil fuel generation, leading to a cleaner electricity mix by 2030. The interplay between this supply surge and demand (which is itself increasing, particularly through electrification) will define how successfully the energy transition progresses on a global scale in the near term.



IMPORTANT STATISTICAL DATA

- **Capacity Growth:** Global renewable capacity is forecast to increase by +5,500 GW (2023-2030), reaching about +170% of current capacity (2.7× growth). Annual capacity additions rise to ~940 GW in 2030, up 70% from the ~550 GW added in 2023 (which itself was a record year with ~565 GW added, +60% vs 2022)
- **COP28 Tripling Target:** To achieve the tripling goal (≈11,000 GW total by 2030), an extra ~1,200 GW beyond the main case is needed. The main case is ~10% short of tripling; an IEA accelerated case does hit ~11,000 GW by 2030, assuming stronger policies. Nearly 70 countries (accounting for 80% of global capacity) are on track to meet or beat their current 2030 renewable targets in the main case, suggesting many can raise ambitions
- **Renewable Generation Share:** By 2025, renewable generation overtakes coal as the largest source of electricity worldwide. Globally, renewables (all types) are projected to supply ~50% of electricity by 2030, up from 30% in 2023. Specifically, wind and solar rise to 30% of generation by 2030 (double their current share). Solar PV becomes the single biggest source of renewable electricity (the largest source of all by the 2030s), generating over 4,500 TWh/year in 2030 (surpassing hydropower's ~4,200 TWh)
- **Renewable Fuel Adoption:** Biofuel production is set to grow about 22% by 2028 (to ~180 billion liters/year), and renewable electricity used for hydrogen could reach ~50 TWh by 2030. However, green hydrogen-driven capacity is only 43 GW (0.8% of new capacity) by 2030 under current policies, reflecting a small contribution by that date. The report's accelerated case would see more rapid scale-up in this area.
- **Manufacturing & Costs:** Solar PV manufacturing capacity is in oversupply - global module manufacturing >1,100 GW/year by 2024, more than double expected deployment- leading to module prices dropping over 50% in 2023. Conversely, wind manufacturing expansion is slower; for example, projected global wind turbine capacity in 2030 is ~145 GW/year, barely above needed installation rates. This highlights diverging supply chain dynamics: solar equipment prices are falling steeply, whereas wind sector faces tighter margins and needs investment to expand production.

IMPLICATIONS AND POLICY RECOMMENDATIONS



The findings of Renewables 2024 carry several implications for policy and industry, pointing to actions needed to sustain momentum and close the remaining gap to global targets:

1. Raise Ambition and Strengthen Targets:

With the analysis showing that current policies would lead to a $2.7\times$ increase in renewables by 2030 (short of the $3\times$ goal), governments are encouraged to increase their renewable energy targets and align their action plans accordingly. The report notes that only 14 countries had explicitly included renewable capacity targets in their initial NDCs for 2030. Given the stronger-than-expected growth, there is an opportunity (and need) for countries to submit enhanced NDCs by 2025 that commit to higher renewable deployment. This sends a clear signal to markets and can galvanize further investment. Essentially, policymakers should not be complacent with current goals if they are already being surpassed; instead, set more ambitious milestones (for example, raising national targets for 2030 or introducing targets for 2035) to push towards the global tripling objective.

2. Tackle Permitting and Grid Bottlenecks:

A critical recommendation is to streamline the permitting process and expand grid infrastructure to accommodate the rapid growth of renewables. The report identifies slow permitting and lengthy interconnection queues as major barriers that could slow down renewable deployment despite strong economics. Governments should implement reforms such as one-stop-shop permitting agencies, time-bound approval processes, and standardized procedures to shorten project lead times. Additionally, strategic planning and investment in transmission and distribution networks is essential – both to connect new large-scale renewable projects (often located in resource-rich areas far from load centers) and to enable distributed resources (like rooftop solar) to feed into the grid. This includes cross-border interconnectors where relevant, to share clean power across regions. Without proactive grid development, many ready-to-build renewable projects will remain stuck in queues. The report notes that as of 2024, at least 1,650 GW of projects globally are in advanced development awaiting grid connection. Clearing this backlog through grid upgrades and fair connection rules should be a priority.

3. Enhance System Flexibility and Integration:

As renewables grow to supply a large portion of electricity, maintaining reliability and minimizing curtailment will require greater flexibility. Policy measures to support energy storage, demand response, and flexible operation of existing power plants are recommended. For example, governments can incentivize battery storage deployment (through grants, targets or procurement mandates) and update market designs to reward storage and flexible capacity for their grid services. Also, encouraging the use of demand-side management – such as smart charging for EVs or variable pricing to shift industrial loads – can help align demand with renewable supply. Some countries may follow examples like China's push to retrofit coal plants for flexibility or invest in peaker plants that run on lower-carbon fuels, to ensure stability when solar and wind output fluctuate. Integrating high shares of renewables also calls for improved grid operations (better forecasting, regional coordination). Policymakers and grid regulators should adopt practices and technologies (advanced inverters, virtual power plants, etc.) that enable a "new power system dominated by variable renewables", a vision China has explicitly started planning for

4. Support Diverse Renewable Technologies:

While solar and wind are leading, the report hints at not overlooking other renewables and enabling technologies. Hydropower and geothermal still play roles in certain regions and can provide baseload or flexibility, so ensuring their

sustainable development (and refurbishing older hydro plants for efficiency and safety) is important. The relatively slow growth of renewable fuels like sustainable biofuels, biogases, and green hydrogen suggests that more policy support is needed for these areas to decarbonize sectors that electricity cannot easily reach (e.g., aviation, heavy industry). Governments could establish blending mandates for biofuels, funding for advanced biofuel plants, or targets for green hydrogen production with associated incentives. For instance, implementing targets for electrolyzer deployment (as the EU has done) and funding R&D/pilots for e-fuels would help accelerate these technologies. The implication is that a holistic renewables strategy extends beyond power generation to include fuels and heat – areas that will become increasingly important for deeper decarbonization after 2030.

5. Address Supply Chain and Investment Needs:

The report brings out an interesting dichotomy: a potential oversupply in solar manufacturing versus underinvestment in wind manufacturing. Policymakers should aim for balanced growth by possibly supporting segments that are lagging. For example, wind turbine supply chains (especially offshore wind) face higher costs and bottlenecks; incentives or public financing could encourage new factories for blades, towers, and other components, particularly outside of China to diversify supply. At the same time, for solar manufacturing, which has seen massive expansion mainly in China leading to price crashes, policies elsewhere like manufacturing tax credits (e.g., in the US IRA or India's PLI scheme) help build domestic capacity, but care is needed to avoid a glut that could bankrupt producers. International cooperation on trade – ensuring that affordable panels can reach all markets – paired with measures to prevent any one region's dominance from becoming a vulnerability, is prudent. Investment overall needs to scale up: the accelerated case requires significantly more capital. Thus, ensuring favorable financing conditions (low-cost green finance, risk mitigation, carbon pricing to improve profitability of renewables over fossil alternatives) is a key recommendation. This is especially true in developing countries, where high interest rates and perceived risks impede renewable projects.

6. Leverage Industrial Policy for Renewables Deployment:

The report shows that industrial policies encouraging local manufacturing (like those in the US, EU, India, etc.) are fostering domestic renewables markets. This indicates co-benefits: jobs and economic growth alongside clean energy. Policymakers should continue to craft win-win policies that tie economic development with renewables rollout. For instance, requiring a portion of components to be made locally can build political support for renewables, as long as it doesn't overly inflate costs. Training programs and workforce development in renewable industries are likewise important to fill the human capital needs of this rapidly growing sector.

In conclusion, Renewables 2024 suggests that the world is broadly on the right track with an unprecedented surge in clean energy, but to fully meet climate goals and the tripling pledge, policy action must intensify. Governments and stakeholders are urged to capitalize on the momentum: adopt more ambitious targets, remove administrative hurdles, invest in grids and flexibility, and ensure a robust supply chain. By following these recommendations, policymakers can help bridge the remaining gap – turning the substantial $2.7\times$ growth into a full tripling – and lay the groundwork for continued renewable energy expansion beyond 2030, ultimately steering the world closer to a net-zero emissions trajectory.



NUCLEAR ENERGY TRENDS: GLOBAL AND INDIA



INSTALLED NUCLEAR POWER CAPACITY TRENDS

Global: Global nuclear power capacity has seen modest growth in recent years. In early 2022, worldwide operable nuclear capacity was about 413-414 GW. New additions of roughly 8 GW in 2022 – including reactors in China – inched this higher, though nuclear expansion remains slower than needed for climate goals. By the end of 2023, the global fleet reached around 420 operating reactors, setting the stage for record-high nuclear generation expected in 2025. This gradual capacity rise reflects a handful of new reactors coming online (e.g. Finland's Olkiluoto-3 in 2023) even as some older units retire.

India: India's nuclear capacity has also increased slightly. As of early 2025, India has about 8.1 GW of operable nuclear capacity (23-24 reactors). This is up from roughly 6.7-7 GW a few years ago, largely due to the completion of new domestic pressurized heavy water reactors (PHWRs) like Kakrapar-3 (700 MW) and power uprates. India's nuclear expansion has been incremental, constrained by lengthy project timelines and past material supply hurdles, but capacity is on a slow upward trajectory. Several reactors under construction will further boost India's capacity in coming years (see below).

POLICY DEVELOPMENTS AFFECTING NUCLEAR ENERGY GROWTH

Global: Policy support for nuclear energy has strengthened across many countries in the last three years, driven by energy security and climate goals. Over 40 countries now have plans or pledges to expand nuclear power. Notable recent policy actions include:

- **United States:** The Inflation Reduction Act (2022) introduced a production tax credit for zero-carbon nuclear power, improving the economics of existing reactors and providing incentives for new builds. This marked a significant federal support for nuclear, aiming to preserve the USA's ~20% nuclear share of generation.
- **France:** In 2022 France committed to build 6 new large reactors (with an option for 8 more) to supply about 10% of its power, reversing decades of phase-down policy. The first of these new reactors is slated for commissioning by 2035, signalling a renewed long-term expansion of France's 70%-nuclear electricity mix.

- **Japan:** In 2023, Japan enacted regulatory changes under its Green Transformation program to allow reactor lifetimes beyond 60 years (excluding outage periods). After the Fukushima shutdowns, Japan is maximizing use of the existing fleet and planning new nuclear plants, marking a major policy shift to restore nuclear's role (targeting ~20% of generation) with stringent safety oversight.
- **China:** China continues strong policy support for nuclear, leading the world in new reactor builds. It connected two large reactors in 2022 and started construction on four more, with plans to further accelerate deployment. Nuclear expansion is a pillar of China's strategy to curb coal use, and its government has set ambitious long-term targets, making China the fastest-growing nuclear power program today.
- **Newcomer Countries:** Emerging economies have also advanced pro-nuclear policies. For example, Poland in 2022 approved its first-ever nuclear power project (using U.S.-Westinghouse AP1000 reactors) as part of a national energy security strategy. Similarly, the United Kingdom's 2022 Energy Security Strategy calls for up to 24 GW of nuclear by 2050 (about 25% of electricity) through large reactors and SMRs. These policy moves, alongside others in South Korea, Canada, and Belgium, indicate a broad global pivot toward reviving and expanding nuclear energy.

India: The Indian government has made significant policy moves to boost nuclear growth in the past three years. India reaffirmed its commitment to nuclear expansion by maintaining a target of 22.5 GW nuclear capacity by 2031 (announced in 2018), which was reiterated by officials in December 2022 and again by the Department of Atomic Energy in early 2025. In December 2023, India launched the "Viksit Bharat" (Developed India) initiative, outlining an energy strategy to 2047 that elevates the role of nuclear power. Subsequent policy steps include the 2024-25 Union Budget announcement to develop Bharat Small Reactors (India's indigenous small modular reactor concept). In February 2025, the government unveiled a Nuclear Energy Mission under Viksit Bharat, pledging federal funding to build at least five domestically designed SMRs by 2033 and proposing legislative amendments to enable private sector participation in nuclear projects. This is a landmark shift, as India's nuclear industry has been state-owned; opening it up could attract new investment and technology. At the same time, India's nuclear liability law

(in force since 2010) – which places heavy liability on suppliers – has been a policy hurdle, deterring foreign reactor vendors. The government's recent moves signal intent to address these constraints (through legal reforms) and aggressively scale up nuclear power (with an aspirational 100 GW by 2047 vision), aligning nuclear development with India's long-term energy transition and net-zero 2070 goal.

India commits to 22.5 GW nuclear capacity by 2031.

INVESTMENT TRENDS IN THE NUCLEAR SECTOR

Global: Investment in nuclear energy has been rising amid renewed interest. In 2023, global nuclear power investment reached about USD 65 billion, nearly double the level a decade earlier. Much of this funding is led by government-backed utilities and state-owned companies, especially in Asia and Eastern Europe, as public financing remains crucial for large reactor projects. Private sector investment is growing cautiously, particularly in innovative technologies like small modular reactors. The IEA notes that long project timelines and cost overruns have historically made nuclear projects challenging for commercial lenders, pushing breakeven points 20–30 years out. To attract more private capital, new financing models and risk-mitigation tools are being explored – for instance, long-term power purchase agreements, regulated asset base models, and even green bonds for nuclear projects. The emergence of SMRs is also seen as a game-changer: by dramatically lowering the upfront cost per project and shortening construction times, SMRs could reach cash-flow breakeven up to 10 years earlier than traditional large reactors. This smaller, modular approach has sparked interest from investors and industries (e.g. data centers) planning about 25 GW of SMR capacity globally. Overall, the last few years have seen a cautious but notable uptick in nuclear sector investment driven by both public incentives and the promise of new technologies.

India: Nuclear power development in India has been predominantly funded by the government through the state-owned Nuclear Power Corporation of India (NPCIL) and related public sector enterprises. In recent years, India has increased budgetary allocations to nuclear energy to support new projects. For example, the 2023 and 2024 budgets provided capital for ongoing reactor construction and kick-starting the domestic SMR program. The announcement of federal funds for at least five SMRs in 2025 illustrates this financial commitment to advanced nuclear technology. While foreign direct investment in Indian nuclear projects has been limited (due to the stringent liability law), India does benefit from external financing in specific cases – notably, Russia extends credit for the Kudankulam reactors it is building in Tamil Nadu. Going forward, the proposed legal amendments to allow private sector participation could open India's nuclear sector to domestic private investors and joint ventures. Some Indian public-sector companies have already taken minority stakes in nuclear projects (e.g. NPCIL partnered with other PSUs for financing PHWR projects), hinting at new investment models. In summary, India's nuclear investment trend is one of steady public funding with an anticipated broadening of funding sources (domestic and international) as policies evolve to invite more players into the sector.

NEW NUCLEAR PLANT CONSTRUCTION AND EXPANSION PROJECTS

Global: After a lull in the 2010s, nuclear construction activity is rebounding. As of the end of 2024, 63 reactors totaling about 71

GW of capacity were under construction worldwide – a significant expansion pipeline. The bulk of new builds are in Asia: about half of the global construction (by capacity) is in China alone, and three-quarters of projects are in emerging economies. In the last three years, multiple reactors have started up or entered the final stages of construction. Notably, Finland's Olkiluoto-3 reactor came online in 2022–2023, becoming Western Europe's first new nuclear unit in 15 years. The United Arab Emirates connected its third Barakah reactor in 2023, continuing its rapid nuclear program. Several countries with no prior nuclear generation are building their first plants through international partnerships – for instance, Turkey's Akkuyu-1 (a Russian-designed VVER) is expected to begin operation in 2024. China and India are commissioning new domestic-designed units as well. Each year from 2021 to 2023 saw a handful of grid connections, adding roughly 5–10 GW globally over the three-year span. Looking ahead, the IEA projects an additional 29 GW of nuclear capacity coming online worldwide between 2024 and 2026, which would boost annual nuclear output to record highs. Construction starts have also accelerated: since 2017, 52 reactors began construction (with designs predominantly from China or Russia), reflecting the shifting geography of nuclear growth. Overall, new nuclear build is gaining momentum, though primarily concentrated in a few key countries, and industry efforts are focused on streamlining construction timelines and avoiding past delays.

Worldwide, 63 new reactors (71 GW) are under construction as of 2024, indicating a revival of nuclear build projects. Most of these, like Turkey's Akkuyu plant pictured under construction, are in Asia and emerging markets, with strong backing from government-led programs. This global construction wave includes large Gen-III reactors and a growing number of small modular reactors in the pipeline.

India: India currently has 6 reactors (≈ 4.8 GW) under construction, which will significantly expand its nuclear capacity upon completion. These projects include four indigenous 700 MW PHWRs – one at Kakrapar in Gujarat (Unit 4) and two at Rawatbhata, Rajasthan (Units 7 & 8), plus a second PHWR at Gorakhpur, Haryana – as well as two large Russian-designed VVER-1000 reactors (Kudankulam Units 3 & 4) in Tamil Nadu. Construction on these units has been progressing over the past few years: for example, Kakrapar-4 and Rajasthan-7 are in advanced stages and expected to be operational by the mid-2020s. India is also working to expand the Kudankulam site with Units 5 & 6 (1000 MW each, Russian partnership) which began preliminary construction activities around 2021–2022. In addition, India's long-delayed 500 MW Prototype Fast Breeder Reactor (PFBR) at Kalpakkam is nearing completion, potentially adding a new reactor technology to the mix. All these projects represent the first phase of India's nuclear expansion plan. Looking forward, India has approved the construction of ten more 700 MW PHWRs in fleet-mode and is negotiating new reactor projects with international partners (such as 6 EPR reactors with France at Jaitapur and AP1000 reactors with the USA at Kovvada). While those are still in planning stages, the past three years have seen groundwork and agreements put in place. In summary, India's construction portfolio in the early 2020s consists of scaling up existing sites and technologies, which will roughly double its nuclear capacity in the coming decade if all projects proceed to completion.

CHANGES IN NUCLEAR ENERGY'S SHARE OF THE TOTAL ENERGY MIX

Global: Nuclear energy currently provides about 9% of global electricity generation. This share has been relatively stable in the



last few years but represents a decline from nuclear's peak contribution (~17-18% of world electricity in the mid-1990s). Essentially, nuclear generation has grown in absolute terms, reaching 2,602 TWh in 2023, but overall power demand has grown faster, so nuclear's slice of the pie has shrunk over time. Coal and natural gas still dominate global electricity (together ~58% in 2022), while renewables (wind, solar, hydro) are rapidly expanding their share. Nuclear remains the second-largest low-carbon electricity source after hydropower, generating about one-quarter of the world's low-carbon electricity. Notably, nuclear's share varies widely by country: France gets ~65-70% of its electricity from nuclear, the U.S. about 20%, and China around 5%. In emerging economies as a whole, nuclear accounted for just ~5% of power generation in 2023. The IEA expects nuclear's global share to hold around 9-10% through the mid-2020s, as rising nuclear output roughly keeps pace with growing electricity needs. Any significant increase in nuclear's share longer-term would require a much faster build rate to outstrip demand growth and the surge in renewables.

Nuclear energy currently provides about 9% of global electricity generation

India: Nuclear power constitutes only a small fraction of India's energy mix. In 2023, nuclear plants generated about 48.2 TWh, which was roughly 2% of India's total electricity generation. This share has remained low and relatively steady (in the 2-3% range) for many years. Despite the addition of new reactors, India's overall power demand - dominated by coal - has grown so rapidly that nuclear's percentage contribution has not risen substantially. Coal-fired generation accounted for 75% of India's 1958 TWh electricity in 2023, whereas all low-carbon sources combined (renewables, hydro, nuclear) were about 15%. The government aims to improve this balance by scaling up both renewables and nuclear. If India meets its stated nuclear capacity targets (22.5 GW by 2031 and further expansion beyond), nuclear energy's share in the electricity mix would increase, but even doubling nuclear output would still yield only around 5% of the projected mid-2030s power demand. In terms of total primary energy (including fuels for transport, etc.), nuclear is even more modest (around 1% of India's primary energy). However, its role is considered strategic for energy security and emissions reduction. The share of nuclear in India's mix is expected to rise gradually over the next decades as new reactors come online, but in the near term (next 3-5 years) it will remain a minor component of the energy mix, on the order of just a few percent.

TECHNOLOGICAL ADVANCEMENTS AND SAFETY DEVELOPMENTS

Global: The past few years have seen notable technological progress in the nuclear field, alongside a continued strong emphasis on safety. Small Modular Reactors (SMRs) have emerged as a focal point for innovation - these are compact reactors (typically 50-300 MW each) with modular design and enhanced safety features. Many countries and companies are investing in SMR development, with several designs in licensing and first-of-a-kind units expected before 2030. SMRs offer inherent safety advantages (such as passive cooling) and lower upfront costs, which have attracted interest for applications from electricity generation to powering remote sites. In terms of large reactors, new Generation III+ designs (e.g. France's EPR, Russia's VVER-1200, U.S. AP1000) are being deployed, each incorporating improved safety systems like core catchers, passive emergency cooling, and hardened containment. The global nuclear industry has also been advancing fuel technology - for instance, development of accident-tolerant fuels that can better withstand

loss-of-coolant events - and exploring fusion energy, though fusion remains experimental. On the safety front, operational performance of nuclear plants globally has been strong over the last three years, with high availability and no major incidents. Regulatory bodies have implemented lessons from the 2011 Fukushima accident to ensure robust safety margins. Many countries have extended the lifespans of reactors after thorough safety reviews and upgrades (e.g. retrofitting backup power and cooling systems).

The IEA highlights that lifetime extensions of existing plants are one of the most cost-effective sources of low-emission electricity, provided that stringent safety standards are maintained. International cooperation on nuclear safety continues under the guidance of the IAEA - for example, sharing best practices for plant resilience and emergency preparedness. In summary, current technological trends (like SMRs and next-gen reactors) aim to make nuclear power safer, more flexible, and more cost-effective, while the industry's safety record over the past few years has remained strong, reinforcing confidence in the continued operation and new deployment of nuclear plants.

India: India's nuclear program has pursued several technological innovations unique to its resources and needs, while maintaining a solid safety record. Technologically, India is notable for its focus on the indigenous PHWR design and the thorium fuel cycle. Indian 220 MW and 540/700 MW PHWRs have been continuously improved over time - the latest 700 MW units feature upgraded safety systems and higher efficiency. India is also on the verge of commissioning a Prototype Fast Breeder Reactor (PFBR), which will breed plutonium fuel and eventually utilize thorium, aligning with India's three-stage nuclear strategy to tap its abundant thorium reserves. In the past three years, India has increased R&D into small modular reactors as well: the Bharat SMR initiative (announced 2023) aims to develop a 220 MW modular PHWR-based reactor with advanced safety and load-following capabilities. On the safety front, India's nuclear plants operate under the Atomic Energy Regulatory Board (AERB), an independent regulator that enforces rigorous safety standards. After the Fukushima accident (2011), India promptly conducted comprehensive safety reviews of all its reactors and implemented additional safety upgrades (for instance, enhanced flood protection at coastal plants and backup cooling arrangements). These upgrades, along with periodic safety drills and international peer reviews, have strengthened the resilience of Indian reactors. Over the last few years, NPCIL has also been preparing to extend the life of older reactors (such as the Tarapur units) with refurbishment and safety retrofits. Notably, India has had no serious nuclear power plant incidents in its operating history, underlining a consistent safety performance. As the country moves to build more reactors, it is also updating its regulatory framework - the government in 2021 proposed establishing a Nuclear Safety Council chaired by the Prime Minister to oversee all nuclear safety matters, indicating top-level attention to safety governance. In conclusion, India is advancing its nuclear technology portfolio (from fast breeders to SMRs) and continues to upgrade safety measures, ensuring that growth in nuclear capacity is accompanied by robust safety management.

Government Initiatives and International Collaborations in Nuclear Energy

Global: International collaboration has been a cornerstone of recent nuclear energy developments. In the wake of growing interest, countries and organizations have launched joint initiatives to promote nuclear power. One high-profile example is a global partnership aiming to triple worldwide nuclear capacity by 2050, which has garnered support from over 40 countries as

part of broader clean energy cooperation. Multilateral forums like the Clean Energy Ministerial and Generation IV International Forum bring together governments to coordinate on nuclear innovation, safety standards, and financing mechanisms. There is also significant technology transfer and project collaboration happening bilaterally: Russia and China have been exporting their reactor technologies through government-backed deals, while Western firms (with home government support) are engaging new markets in Eastern Europe, Africa, and Asia. For instance, Russia's Rosatom is constructing nuclear plants in Belarus, Bangladesh, Turkey and more, often under state agreements that include training and fuel supply. The U.S., France, and South Korea are actively working with countries like Poland, Czechia, and Saudi Arabia on new reactor projects. These collaborations help countries without a nuclear legacy to build capacity and regulatory know-how. Another aspect of international cooperation is seen in nuclear safety and waste management: the IAEA coordinates safety peer reviews, and initiatives like the Joint Convention on Spent Fuel Management facilitate shared solutions for nuclear waste. In the last three years, amid energy security concerns, groups of nations have explicitly endorsed nuclear energy's role – for example, the G7 in 2022 emphasized support for nuclear investment and supply chain cooperation. Overall, government-led initiatives (national and international) are creating an environment where knowledge, financing, and confidence in nuclear power can be shared across borders. The net effect is a more interconnected global nuclear community working toward common goals of safe and sustainable nuclear energy expansion.

India: India's nuclear energy programme has greatly benefited from government initiatives and international collaboration, especially recently. Domestically, strong government commitment is evident in high-level missions like *Viksit Bharat*, which integrates nuclear expansion into national development plans. The Indian government has also fostered partnerships between its nuclear agencies (DAE, NPCIL) and other state-run

companies to pool expertise and resources for new projects. Internationally, India engages in several collaborative fronts. In February 2025, India and France signed a Letter of Intent to cooperate on advanced nuclear reactors, including modular and small reactors. This builds on the ongoing dialogue to install six French EPR reactors at the Jaitapur site – one of the largest prospective India-foreign nuclear deals. Similarly, India and the United States agreed in 2023 to advance the long-pending US-India Civil Nuclear Agreement by moving forward on building U.S.-designed reactors in India. This could see U.S. firms like Westinghouse deploy reactors (e.g. AP1000s) in India with both governments' support. Russia has been India's most significant nuclear collaborator for decades: the Kudankulam plant (units 1&2 operational, 4 more underway) is being built with Russian technology and financing, under an intergovernmental agreement. India also works with other nations on fuel supply and research – for example, sourcing uranium from countries like Kazakhstan and Canada through long-term contracts, and partnering in international research projects (India is a partner in the ITER fusion project in France). On the safety and regulatory side, India cooperates with the IAEA and participates in global safety conventions, benefitting from international best practices. In summary, the last few years have seen India deepen its nuclear ties with major powers (USA, France, Russia) to access technology and expertise, while government initiatives at home are paving the way for a larger role of nuclear power in India's energy future. These collaborations and proactive policies are crucial for India to achieve its ambitious nuclear targets and ensure the nuclear sector's growth is safe, secure, and sustainable.

Sources:

International Energy Agency (IEA) reports and data
iea.org

World Nuclear Association and World Nuclear News
world-nuclear.org

GLOBAL TRANSFORMER MARKET ANALYSIS



MARKET SIZE, GROWTH TRENDS, AND SEGMENTATION

The global transformers market is experiencing healthy growth, underpinned by rising electricity demand, grid expansion, and replacement of aging infrastructure. In 2023, the global transformer industry (including power and distribution transformers of various ratings) was valued at approximately USD 54.5 billion. Despite economic uncertainties, the market expanded to around USD 57.8 billion in 2024, and is projected to continue on an upward trajectory over the coming decade. Industry forecasts anticipate a compound annual growth rate (CAGR) of roughly 6%-7% globally. For example, one analysis forecasts the transformers market to grow at a CAGR of 6.25%

from 2024 through 2030, reaching about USD 83.4 billion by 2030. Extrapolating this trend further to 2032 suggests a global market well above USD 90 billion in value. This growth rate outpaces projected global GDP growth, reflecting the robust capital investment in electrical infrastructure worldwide. Key drivers include expansion of power generation capacities (especially renewables), new transmission and distribution (T&D) networks, and upgrades to smarter, more efficient grids. (globenewswire.com)

Transformers market to grow at a CAGR of 6.25% from 2024 through 2030

ENERGY SECTOR DRIVING FACTORS PROJECTIONS:

Driving Factors	Year	Anticipated Valuation (In USD billion)	Anticipated Growth
Hydrogen Market	2030	410 bn	7.80%
Geo thermal energy market	2028	9.2 bn	5.90%
Dry type transformer market	2028	9.2 bn	6.80%
Power Transformer Market	2029	37.7 bn	6.20%
Fuel cell market	2028	8.7 bn	21.70%
Offshore wind market	2028	56.8 bn	12.30%
Small modular reactors market	2030	7.14 bn	3.00%
Smart meter market	2030	46.14 bn	9.80%
Hybrid power solution market	2028	4 bn	10.40%
Energy as a service	2030	100.34 bn	11.60%
Carbon-credit trading platform	2030	1602.7 bn	31.00%
Transformer oil market	2028	3000 mn	5.90%
Electrical Bushings Market	2029	4.77 bn	5.40%
Electrolysers market	2030	78.01 bn	65.90%
Inverter market	2028	39.60 bn	16.00%
Residential energy storage market	2030	4.58 bn	9.30%
Hydrogen storage tank and transportation market	2030	4.4 bn	52.40%
Carbon footprint management market	2028	30.8 bn	22.20%
Oil immersed power transformer market	2028	28.3 bn	6.00%
Switch gear market	2028	119.9 bn	5.20%
hydrogen energy storage market	2028	196.8 bn	76.80%
Renewable energy market	2028	28.2 bn	20.00%
Nuclear Power Market	2029	44.71 bn	2.90%

Regional dynamics play a significant role in the market. Asia-Pacific is the largest and fastest-growing region for transformers, fuelled by massive grid build-outs in China and India and continued electrification across Southeast Asia. Three of the top five countries for infrastructure investment needs are in Asia (China, India, Japan), together representing about 39% of global infrastructure demand this translates into enormous demand for transformers and grid equipment. India's grid expansion and rural electrification drive similarly contribute to APAC's dominance. In value terms, Asia-Pacific likely comprises over 40% of the global transformer market. North America and Europe are mature markets focusing on replacement of aging transformers (many over 40-50 years old) and enhancements for reliability and resiliency. The U.S., for instance, has number of older distribution transformers nearing end-of-life, spurring steady retrofit demand. North America is also investing in grid hardening and accommodating distributed energy resources, which support demand for both large power transformers and smaller units. Europe is integrating renewable generation at a rapid pace (especially wind and solar), which necessitates new transformers for interconnections and system balancing, in addition to cross-border interconnectors that require very high voltage transformers. Middle East and Africa represent a growth frontier - the Middle East's investments in new power plants and grid interconnections (driven by economic development and often high peak demand due to cooling needs) are generating sizable orders for power transformers. Africa, while currently a smaller market, has vast electrification needs: as countries add generation capacity and extend grids to serve underserved populations, demand for distribution transformers in Africa is expected to climb significantly through 2030. Latin America sees moderate growth, with Brazil and Mexico leading investments in grid expansions and renewables integration. (Markets&markets)

INDIAN TRANSFORMER MARKET ANALYSIS



OVERVIEW, SIZE, AND GROWTH DRIVERS

The India transformer market is experiencing significant growth driven by a combination of expanding infrastructure, increasing industrial activity, and evolving energy requirements. Transformers, essential components in power generation, transmission, and distribution, are critical for ensuring the efficient and reliable delivery of electricity across the country. The market is segmented into various types, including power transformers, distribution transformers, instrument transformers, and specialty transformers, each catering to different applications and needs. Key drivers of the market include the rapid expansion of the electrical grid to support India's burgeoning industrial base and the rising demand for electricity driven by urbanization and economic development. Government initiatives such as the Make in India campaign and investments in grid modernization are further fuelling growth. The focus on smart grid technology, renewable energy integration, and infrastructure upgrades is creating opportunities for advanced transformer technologies that enhance efficiency and reliability.

The utility segment remains a cornerstone of the market, with significant investments in power grid infrastructure and modernization projects. High-capacity power transformers are in demand to support large-scale projects, while the increasing penetration of renewable energy sources necessitates transformers designed for effective grid integration. Additionally, government programs like the Smart Cities Mission and rural electrification are boosting demand across various sectors. The market also faces challenges such as the need to reduce power losses and maintain grid stability. Transformers with advanced

features, such as on-load tap changers (OLTC) and improved cooling technologies, are essential in addressing these issues. Despite the low threat from direct substitutes, technological advancements in energy storage and decentralized power generation are influencing market dynamics.

The Indian transformer market is worth ~USD 5.1 billion

The Indian transformer market is projected to reach USD 7.44 billion by 2029, with a 7.9% CAGR from 2024.

India is one of the most dynamic and fast-growing transformer markets in the world, driven by the country's ambitious expansion and modernization of its power sector. As of 2024, the Indian transformer market is valued around USD 5.1 billion and is set on a steep growth trajectory. A recent forecast projects that the market will reach USD 7.44 billion by 2029, growing at a CAGR of 7.9% from 2024 to 2029. This growth rate is higher than the global average, reflecting India's stage of development - there is significant new demand from electrification and capacity addition, on top of replacement needs. If we extend the outlook slightly further, by 2032 the Indian market could potentially approach or exceed USD 9-10 billion in annual value, assuming the momentum continues. India's share of the global transformer market is increasing, supported by both robust domestic consumption and rising exports.



YEAR WISE TRANSFORMER DEMAND UPTO 2029-30

Year	765 kV			400 kV				220 kV				Total number of Transformer	Total Capacity in MVA
Type of Transformer Rating in MVA	Single Phase	Single Phase	Single Phase	Single Phase	Single Phase	Single Phase	Total	Three Phase	Three Phase	Three Phase	Total		
% Share assumed	500	167	105	500	315	200		200	160	100			
2023-24	107	5	4	13	113	4	139	10	104	21	135	381	118390
2024-25	107	5	4	13	113	4	139	10	104	21	135	381	118390
2025-26	107	5	4	13	113	4	139	10	104	21	135	381	118390
2026-27	107	5	4	13	113	4	139	10	104	21	135	381	118390
2027-28	107	5	4	13	113	4	139	10	104	21	135	381	118390
2028-29	107	5	4	13	113	4	139	10	104	21	135	381	118390
2029-30	107	5	4	13	113	4	139	10	104	21	135	381	118390

Additionally, the HVDC projects require at least 40 GVA of converter transformer capacity by 2030.

YEAR WISE REACTOR DEMAND UPTO 2029-30

Year	765 kV			400 kV					Total number of Reactors	Total MVAR Capacity
Type of Transformer Rating in MVA	Single Phase	Single Phase	Total	Three Phase	Three Phase	Three Phase	Three Phase	Total		
% Share assumed	110	80	100	125	80	63	50			
2023-24	64	87	151	17	23	3	1	44	195	18204
2024-25	64	87	151	17	23	3	1	44	195	18204
2025-26	64	87	151	17	23	3	1	44	195	18204
2026-27	64	87	151	17	23	3	1	44	195	18204
2027-28	64	87	151	17	23	3	1	44	195	18204
2028-29	64	87	151	17	23	3	1	44	195	18204
2029-30	64	87	151	17	23	3	1	44	195	18204

Source: CEA Distribution Perspective Plan 2030

KEY GROWTH DRIVERS IN INDIA INCLUDE:

■ Government Regulatory Environment and Infrastructure Development:



Government initiatives such as the Energy Conservation Act (2002), Minimum Energy Performance Standards (MEPS), and Bureau of Energy Efficiency's (BEE) standards and labelling programs significantly influence the market by mandating energy-efficient transformer production. The Perform, Achieve, and Trade (PAT) scheme incentivizes energy efficiency among large industries, directly influencing transformer market growth through the adoption of energy-efficient designs. Infrastructure projects like the Smart Cities Mission, Green Energy Corridor, and electric vehicle infrastructure under FAME-II generate substantial demand for innovative transformers, especially smart transformers that optimize energy consumption and enhance grid reliability.

■ **Soaring Electricity Demand:** India's electricity demand has been steadily rising due to population growth, urbanization, and industrial expansion. Even with substantial additions in generation, per capita consumption is still well below the global average, implying room for further growth. The push to provide reliable 24x7 power to all citizens and the electrification of new villages/towns ensure continuous demand for distribution transformers. Additionally, government schemes like housing for all, rural electrification (e.g., programs like Saubhagya which achieved near-universal household electrification), and railway electrification all contribute to more transformer installations at the last-mile

■ **Expansion and Modernization of Power Infrastructure:**



India’s power grid is undergoing rapid expansion. The country had an installed generation capacity of ~442 GW in FY2024 and plans to scale this up to 900 GW by FY2032, which is an enormous increase. Achieving this will require commensurate expansion in transmission and distribution networks. The Central Electricity Authority (CEA) of India has laid out transmission plans including thousands of circuit kilometers of new high-voltage lines and hundreds of new substations. Notably, the addition of 12,000+ new substations with over 141,000 MVA capacity is planned from 2022 to 2030, representing a ~29% increase in substation capacity. Each of these substations will utilize multiple transformers. Furthermore, existing infrastructure is being upgraded - old transformers are being replaced with higher capacity or more efficient ones to reduce technical losses. The emphasis on grid modernization is evident in programs like the Revamped Distribution Sector Scheme (RDSS), which allocates billions of dollars to strengthen distribution networks, including transformer augmentation and installing new high-efficiency transformers to cut losses. All these initiatives contribute to sustained demand.

India's power generation capacity is ~442 GW (FY2024) and aims to reach 900 GW by FY2032.

AN 25 Installed transmission line (cKM)			
Length of Transmission Line in India	Central Transmission Line	State Transmission Line	JV/Private Transmission Line
491,871	184,976	264,085	42,810
Planned progress of transmission line in country (2022-27) (cKM)			
	Central Transmission Lines	State Transmission Line	JV/Private Transmission Line
222Kv	14,352	192,200	3,429
400Kv Central Line	113,383	67,535	25,264
500Kv	5,948	1,504	1,980
765Kv	41,350	2,846	12,137
800Kv	9,655		

Source: CEA Jan 2025 Report

- **Metro Rail Network Expansion:** India’s rapid urbanization and demand for sustainable public transportation offer significant opportunities through ongoing metro rail expansions. Metro-specific transformers must exhibit compact designs, high reliability, and robust fire safety, particularly favoring dry-type transformers in urban underground segments. Projects such as Delhi and Mumbai Metro illustrate successful transformer technology adoption tailored to metro operational needs. Strategic collaborations, technological partnerships, and local manufacturing incentivized by government policies such as "Make in India" enable manufacturers to capitalize on this sector.
- **Rural Electrification:** Government initiatives like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Saubhagya Scheme promote widespread rural electrification, significantly driving transformer demand. Decentralized solar-powered grids necessitate numerous smaller transformers (up to 10 MVA), emphasizing cost-effectiveness, reliability, and resilience. Innovations addressing logistical, environmental, and operational constraints ensure that manufacturers are strategically positioned to benefit from increasing rural electrification projects, backed by substantial government budgets and incentives for local manufacturing.



■ **Smart Grid Adoption:** The accelerated adoption of smart grids and associated technologies such as smart transformers creates substantial market opportunities. Smart transformers equipped with sensors offer real-time monitoring and proactive maintenance, significantly improving grid reliability and efficiency. Initiatives like the National Smart Grid Mission (NSGM) and Power Grid Corporation's pilot projects highlight growing demand for integrated smart transformer solutions. Successful pilot implementations in Telangana, Assam, and West Bengal reflect promising prospects for market expansion driven by smart grid integration.

■ **Renewable Energy Integration:** India has set aggressive renewable energy targets (500 GW of non-fossil fuel capacity by 2030, including 280 GW solar and 140 GW wind). This energy transition is a major demand driver for transformers. Solar farms, wind farms, and associated transmission lines (like the Green Energy Corridors) require a wide range of transformers: inverter duty transformers at solar plants, generator step-up transformers for wind farm pooling stations, and high-voltage transformers for transmitting renewable power to load centers. The intermittent nature of renewables is also prompting investment in grid stability and control equipment, including phase-shifting transformers and STATCOMs (which involve transformer components). The ambitious renewable targets and the need to integrate these into the grid are driving transformer market growth in India. For example, every large solar park (hundreds of MW) will involve dozens of medium power transformers and potentially a few large ones to connect to the interstate grid. Thus, renewable expansion multiplies transformer demand beyond traditional needs.

■ **Urbanization and Industrialization:** Rapid urban development in India means new cities, metro rails, data centers, and industrial parks – each of which contributes to transformer demand. Urban load growth requires new substations and upgrading distribution transformers to handle higher densities. The rise of data centers (driven by the digital economy) is a recent factor; these energy-intensive facilities require dedicated high-capacity transformers and backup units. Similarly, expansion of industries (steel, cement, petrochem, manufacturing) drives demand for both distribution transformers within plants and power transformers feeding industrial clusters. Growing urbanization and industrial load has been cited as a primary reason for increased transformer uptake in India. In summary, India's transformer market growth is fuelled by its overall development journey – electrification, capacity addition, and infrastructure upgrades. The country is effectively a case study of emerging economy power sector growth, where both the grid is expanding to new areas and getting denser/stronger in existing areas. This dual growth (expansion + upgrade) translates into one of the highest growth rates for transformers globally.

KEY POLICY INITIATIVES AND THEIR INFLUENCE

Renewable Energy and Power Infrastructure:

- India added 15 GW of renewable energy capacity (April–November 2024), nearly double the 7.57 GW in the same period last year. (Source: PIB)
- Total renewable energy capacity reached 203.18 GW in October 2024, a significant 13.5% annual growth (up from 178.98 GW in Oct 2023). (Source: PIB)
- India's total installed power capacity increased by 7.2% YoY, reaching 456.7 GW by November 2024. (Source: PIB)
- Government plans to expand the transmission network from 4.85 lakh circuit km (2024) to 6.48 lakh circuit km by 2032 under the National Electricity Plan (2023–2032). (Source: PIB)

Key Renewable Energy Initiatives:

- PM-KUSUM Scheme, Solar Rooftop Phase II, and 12,000 MW CPSU Scheme Phase II launched for clean energy promotion. (Source: PIB)
- The Cabinet approved ₹7,453 crore Viability Gap Funding (VGF) for India's first offshore wind project, including ₹6,853 crore for 1 GW offshore capacity and ₹600 crore for port upgrades. (Source: PIB)
- Pradhan Mantri Surya Ghar Muft Bijli Yojana (2024) installed 7 lakh rooftop solar systems within 10 months of its launch. (Source: PIB)

Railway Electrification and Freight Infrastructure:

- The Eastern Dedicated Freight Corridor (EDFC) was fully completed by February 2024, with 90% operational as of April 2024, handling 300 trains daily. (Source: Wikipedia)
- Indian Railways allocated over \$22 billion (FY 2024–25) towards modernization and safety upgrades. (Source: Reuters)
- Railway modernization budget for 2025–26 expected to reach ₹2.9–3.0 trillion. (Source: Reuters)
- Multiple new Dedicated Freight Corridors planned, along with Multi Modal Logistics Parks and Freight Cargo Terminals. (Source: Economic Times)

Urbanization and Industrial Corridors:

- 12 new industrial parks approved under the National Industrial Corridor Development Programme, emphasizing sustainability and job creation. (Source: Economic Times)
- Government prioritizing world-class infrastructure in Smart Cities and industrial corridors through advanced technologies and high-speed communications. (Source: PIB)

Significant Energy Sector Goals and Investments:

- India aims to integrate a record 35 GW solar and wind energy into the grid by March 2025, supported by a financial commitment of \$386 billion. (Source: Reuters)
- Government inviting bids for 6,000 MW renewable energy with storage solutions to manage peak-hour demand, supporting the 500 GW non-fossil fuel target by 2030. (Source: Reuters)
- From June 2026, all clean energy projects must use domestically produced solar PV modules to reduce dependence on imports. (Source: Reuters)
- India committed over \$2 billion towards nuclear energy research to boost electricity production and reduce emissions. (Source: AP News)

Additional Infrastructure Initiatives:

- FY 2023-24 saw substantial budget allocations to urban infrastructure aimed at reducing traffic congestion through new roads, bridges, and metro rail expansions. (Source: ET Government)

Global Leadership:

- India recognized globally as a renewable energy leader, setting ambitious targets and strategies for other nations to follow. (Source: Reuters)

UNION BUDGET 2025-26: SECTOR-WISE ANALYSIS OF KEY ALLOCATIONS AND GROWTH OPPORTUNITIES FOR TRANSFORMER INDUSTRY

The Union Budget 2025-26 focuses on boosting consumption, increasing capital expenditure (Capex), and investing in power, railways, infrastructure, and renewable energy.

The government has increased effective capital expenditure (Capex) by 11% YoY to ₹15.5 trillion for FY26, with ₹11.2 trillion funded through budgetary support and ₹4.3 trillion from internal and extra-budgetary resources (IEBR). This investment aims to accelerate industrial growth, engineering firms, and large EPC players, ensuring steady demand for machinery, heavy equipment and construction materials,

A key structural reform in this budget is the requirement for each infrastructure-related ministry to present a three-year project pipeline for Public-Private Partnership (PPP) projects, ensuring better long-term planning. Additionally, the government has allocated ₹1.5 trillion in interest-free 50-year loans to states to support infrastructure development.

Key Infrastructure Initiatives are highlighted below:

Metro Rail Expansion	– ₹312 billion (+26% YoY)
Nuclear Power Projects	– ₹21 billion (+33% YoY)
River Interlinking Projects	– ₹24 billion (+20% YoY)
PM Awas Yojana (Affordable Housing)	– ₹548 billion (+69% YoY)
Aircraft & Aero Engines Procurement	– ₹486 billion
Asset Monetization Drive	– ₹10 trillion for new projects
Greenfield Airports in Bihar	– To boost regional connectivity and construction growth

Sectorial Insights:

Sector	Key Budgetary Allocation
Power Transmission & Distribution	₹9.15 lakh crore for grid expansion
Nuclear Energy	100 GW capacity by 2047
Railways	₹2.7 Trillion capex with priority on track expansion and electrification
Infrastructure	₹1.5 lakh crore interest free loans to states
Renewable Energy	₹19,100 crore (+143% YoY), ₹19,744 crore for Green Hydrogen
PLI	0.5 % Of GSDP additional borrowing to states who adhere these reforms

POWER SECTOR: TRANSMISSION, DISTRIBUTION & NUCLEAR ENERGY



The Union Budget 2025-26 places a strong emphasis on power transmission expansion, distribution reforms, and nuclear energy development, ensuring the stability and efficiency of India's growing electricity demand. The government has outlined plans to increase India's peak power demand handling capacity to 458 GW by 2032, which will require expanding the transmission network from 4.85 lakh circuit km to 6.48 lakh circuit km. The government has also approved 50 GW of inter-state transmission system (ISTS) capacity to evacuate 280 GW of renewable energy by 2030, reinforcing India's commitment to clean energy.

The transmission network will require expansion from 4.85 lakh to 6.48 lakh circuit km.

The budget provides incentives for states to undertake distribution and intra-state transmission reforms by offering an additional borrowing limit of 0.5% of their Gross State Domestic Product (GSDP) if they adhere to these initiatives.

On the nuclear energy front, India has set a long-term target of achieving 100 GW of nuclear energy capacity by 2047, with an expected 9% CAGR growth in nuclear power capacity until 2030, followed by a 12% CAGR from 2032 to 2047. The ₹20,000 crore allocation for Small Modular Reactors (SMRs) will support the deployment of five indigenous nuclear reactors by 2033, with expected amendments to the Atomic Energy Act to allow private sector participation. Nuclear energy projects have received ₹21 billion (+33% YoY).

Additionally, the PM Surya Ghar Muft Bijli Yojana allocation has increased from ₹110 billion to ₹120 billion, reinforcing India's solar rooftop trajectory.

RAILWAY SECTOR



The railway sector has received a ₹2.7 trillion Capex allocation. While track expansion and electrification projects remain a priority, the government has focused more on metro development, high-speed rail corridors, and rolling stock modernization. ₹312 billion (+26% YoY) allocated for metro rail projects. A key area of focus remains the expansion of the Vande Bharat train network, with a target of 400 new trains to be operational by March 2027.

INFRASTRUCTURE & CAPEX GROWTH

The Union Budget 2025-26 emphasizes urban and industrial infrastructure, MSME support, and transportation electrification, significantly impacting the transformer industry. The Urban Challenge Fund (₹1 lakh crore) supports smart city projects, focusing on energy-efficient power distribution, driving demand for advanced transformers. PPP initiatives aim to attract private investment for grid expansion and modernization, while EV charging incentives will boost transformer demand for charging networks.

The National Manufacturing Mission promotes local production of electrical equipment, including transformers, reducing import dependence. A ₹10,000 crore MSME fund will aid capacity expansion and energy-efficient design adoption.

RENEWABLE ENERGY

The Ministry of New & Renewable Energy (MNRE) has received ₹19,100 crores, marking a 143% increase YoY, reflecting India's aggressive renewable energy push. The focus is on solar PV manufacturing, wind energy expansion, and battery storage

solutions. The National Green Hydrogen Mission has also received a ₹19,744 crore outlay, boosting hydrogen-based energy adoption.

CAPITAL GOODS & INDUSTRIAL MANUFACTURING

The budget provides strong support for industrial expansion, with key measures including:

- Production-Linked Incentives (PLI) Schemes: ₹166 billion (+84% YoY)
- Semiconductor & Display Manufacturing: ₹70 billion (+83% YoY)
- Higher Capex in Power PSUs to drive transformer and heavy machinery demand.

The increase in PLI-related incentives will benefit capital goods and industrial automation companies, driving growth in domestic manufacturing and reducing import dependence.

KEY TAKEAWAYS & SECTORAL IMPACT

The Union Budget 2025-26 successfully balances short-term economic stimulus with long-term infrastructure and power sector investments. Key beneficiaries include power transmission companies, nuclear energy developers, infrastructure firms, renewable energy players.

The increased focus on power transmission, metro expansion, and renewable energy will significantly benefit the transformer manufacturing industry. With the planned transmission network expansion demand for EHV and Reactor Transformers will rise to support high-voltage applications. Power Sector and Capital Goods Industry is well poised to capitalize on the rising demand with its presence in niche product range. The railway sector's expansion plan will positively impact demand for V-connect and STATCOM transformers to ensure efficient electrification. The renewable energy push, will spur demand for specialised Inverter Duty Transformers used in solar power projects and Rectifier Transformer for Hydrogen Generation.

EHV TRANSFORMERS - EXPANDING ULTRA-HIGH VOLTAGE TRANSMISSION NETWORKS



Extra High Voltage (EHV) transformers generally refer to transformers operating at the upper end of high voltage, typically considered above 230 kV, including 400 kV, 765 kV, and extending to Ultra High Voltage (UHV) levels of 800 kV, 1100 kV AC (and corresponding high voltages in DC systems like ± 500 kV, ± 800 kV HVDC converter transformers). These transformers are crucial for long-distance transmission of bulk power with minimal losses. They are used in step-up roles at large generation switchyards and step-down roles at transmission grid substations.

The growth of EHV transformer demand is tied to the build-out of high-voltage transmission infrastructure worldwide. As electricity demand grows and generation becomes more geographically dispersed (e.g., renewables often far from load centers), countries are investing in higher voltage levels to move power efficiently. Key drivers include:

- **New Transmission Lines to Connect Renewables:** Many countries are constructing transmission "backbones" to transport wind and solar power from resource-rich regions to consumption centers. For instance, China has built an extensive network of UHV lines (both AC and DC) to transmit power from the west (where many renewables and coal bases are) to the east coast cities. Each UHV line requires multiple large EHV/UHV transformers or converter transformers at terminals. India, similarly, is expanding its 765 kV AC network and ± 800 kV HVDC lines to carry power from central/eastern regions and solar parks to other parts of the country. The expansion of 765 kV in India and 800+ kV in China is a major source of demand for the highest-rated transformers.

- **Regional Interconnections:** There's a trend of interconnecting national grids into larger synchronous areas or via HVDC links (e.g., cross-Europe interconnectors, ASEAN Power Grid plans, African power pools). When countries interconnect,

often new high-voltage stations are built at the borders, requiring EHV transformers to manage the interchange.

- **Urban Grid Strengthening:** Mega-cities are drawing more power and often require EHV substations at their peripheries to step-down from the transmission super grid to the sub-transmission level. For example, metropolitan areas in China and India now have 400 kV/765 kV class substations feeding into the urban distribution network. These use large auto-transformers or inter-tie transformers.

- **Replacement of Aging EHV Equipment:** Regions like North America and Europe, which deployed a lot of their 400 kV/500 kV infrastructure in the 1960s-80s, are now encountering end-of-life replacements. Even if net new lines aren't as many, the replacement market for old EHV transformers is significant. Utilities are upgrading old 345 kV or 500 kV units with modern ones that often have higher capacity or better performance.

According to market research, the EHV & UHV transformer market (above 330 kV) is expected to grow at about 5% CAGR from 2024 to 2032, rising from ~\$7.2 billion in 2024 to ~\$10.7 billion in 2032. This indicates a steady increase, aligning with ongoing grid projects. Although as a share of total transformer market, EHV is smaller, it's technologically and financially significant due to high unit costs.

The EHV & UHV transformer market is expected to grow at ~5% CAGR from 2024 to 2032.

Geographically, Asia-Pacific again leads. India is one of the most active markets for new EHV transformers at 400 kV and 765 kV, as well as planning ± 800 kV HVDC. For instance, India's national grid development through 2027 includes numerous 765 kV



substations; beyond 2027, even 1200 kV UHV AC (tested but not yet deployed) could eventually be revisited, which would spawn demand for that class of transformers. Other countries in Asia like Pakistan, Bangladesh, Indonesia, Vietnam are moving from 220 kV up to 400 kV systems, thus needing their first batches of EHV transformers. The Middle East too has examples: Saudi Arabia and others moving to 400 kV networks from 132 kV; Egypt, which traditionally was 220 kV, is installing 500 kV lines now, hence ordering 500 kV transformers.

Europe and North America: In Europe, 400 kV is standard; some Eastern European countries are still beefing up their 400 kV network. Additionally, Europe is building HVDC links (like those connecting offshore wind or interconnecting countries undersea) - these require HVDC converter transformers (technically part of the EHV transformer market). With offshore wind booming (UK, Germany, China, etc.), there's a niche demand for large offshore platform transformers and onshore converters. North America hasn't built new super-high-voltage AC recently (500 kV is the max in US, 735 kV in Canada which was done decades ago), but it is investing in HVDC for long distances (several HVDC projects in planning in the US Midwest for wind, for example). So converter transformers for ± 500 kV and ± 600 kV HVDC might see a bump in the US. Plus, as mentioned, many 500 kV transformers in the US West (from 1970s) are due for replacement/upgrades.

One key aspect is technological complexity and supply: EHV/UHV transformers are among the most complex to design and manufacture. Fewer companies globally can produce the highest ratings reliably due to design know-how, large factory infrastructure (for handling extremely heavy units), and testing capability. Traditionally, European, Japanese, and North American manufacturers led this segment. But in the last 15 years, Chinese and Indian manufacturers have caught up significantly for domestic needs. For instance, Chinese firms like TBEA, XD, etc., manufacture 1000 kV class transformers; India's Transformers & Rectifiers (India) Limited & BHEL made a 1200 kV prototype and routinely makes 765 kV now. The high demand in Asia is thus often fulfilled by local manufacturers (with some technology licensing as needed). Western manufacturers still play in global tenders for HVDC projects and such, but increasingly local content requirements in many countries mean local manufacturing of EHV transformers (often via joint ventures or subsidiaries).

OUTLOOK: The EHV transformer segment will grow as long as countries keep investing in stronger grids, which is expected to continue at least through the 2020s. The impetus to reduce transmission losses and improve grid stability (especially under the variability of renewables) actually encourages higher voltage levels and more interconnections. Innovations in this space include things like split transformers for easier transport (since moving a 500 MVA 765 kV transformer can be challenging, sometimes they're made in halves), better insulating materials (to manage the enormous electrical stresses), and online monitoring because failure of these units can be catastrophic for grid operations. Utilities are willing to invest in high-quality EHV transformers since reliability is paramount.

In summary, EHV and UHV transformers form the backbone of emerging "supergrids" and bulk power highways. As countries aim to transmit larger blocks of power over longer distances - be it to connect remote renewables, integrate regional grids, or supply mega-cities - the need for these transformers grows. This segment, though not as large in unit count as distribution transformers, commands significant investment and represents the cutting edge of transformer engineering. The expansion of ultra-high-voltage networks across Asia and other regions ensures that EHV/UHV transformer demand will remain strong through 2032 and beyond, making it a key pillar of the transformer industry's future.

Detailed Statistical Analysis

To provide a quantitative perspective, this section presents projections and trends in tabular and graphical form for the transformer industry from 2024 through 2032. The data encapsulate market size growth, segment-wise CAGRs, and other relevant statistics derived from industry reports and the foregoing analysis.

Global Transformer Market Size Projections (2024-2032)

The table below illustrates the estimated global transformer market size for each year 2024 through 2032. It assumes a compound annual growth rate in the mid-6% range (consistent with market forecasts starting from a 2024 base value of roughly \$57.8 billion).

All figures are in USD billions.

Year	Estimated Market Size (USD Bn)	Year-over-Year Growth (%)
2024	57.8	– (base year)
2025	61.4	6.2%
2026	65.2	6.2%
2027	69.3	6.3%
2028	73.6	6.2%
2029	78.2	6.3%
2030	83.4	6.7%
2031	88.3	5.9%
2032	94.0	6.5%

Sources: Derived from ResearchAndMarkets and other industry forecasts. 2024 is estimated at \$57.75B, growing to ~\$83B by 2030. Minor extrapolation applied for 2031-2032. (globenewswire.com)

In the above projection, the global market nearly doubles from 2024 to 2032. Growth is slightly front-loaded in the later 2020s as massive investments in renewables and infrastructure peak around 2030, then moderating a touch by 2031. Even at the low end, the market is comfortably above \$90B by 2032. Year-over-year growth remains in a band of ~6-7%, illustrating steady expansion. These figures align with the narrative that global transformer demand will be buoyant due to continuous grid development needs.

Indian Transformer Market Projections (2024-2030)

Given India's importance as a high-growth market, we include a focused table for India's transformer market, using available forecasts up to 2029 and extending slightly beyond:

All figures are in USD billions.

Year	India Market Size (USD Bn)	Year-over-Year Growth (%)
2024	5.09	–
2025	5.49	~7.8%
2026	5.92	7.8%
2027	6.38	7.8%
2028	6.88	7.8%
2029	7.44	8.1%
2030	~8.05	~8.2%

Sources: MarketsandMarkets forecast (2024-2029)

India's market shows growth from about \$5.1B in 2024 to over \$7.4B by 2029 (as per the cited report), implying ~7.9% CAGR. By 2030, crossing \$8B is plausible. This reflects how India's transformer demand growth outpaces the global average, driven by its large-scale grid expansion. The growth percentage slightly increases towards the end of the decade, potentially due to acceleration in renewables integration and perhaps exports.

SUPPLY CHAIN ANALYSIS AND CHALLENGES

The transformer supply chain is global and complex, involving raw materials, component suppliers, and logistics that span multiple countries. In recent years, this supply chain has faced significant challenges, some of which continue to impact production and delivery timelines. Key aspects of the supply chain and associated challenges include:

4 Critical Raw Materials:

Transformers rely on a few critical materials, most notably grain-oriented electrical steel (CRGO) for cores, copper (or aluminum) windings, and high-grade insulating oils and papers. CRGO steel, which is essential for efficient transformer cores, is produced by only a handful of companies globally and often in limited geography (Japan, China, Russia, some EU producers). Many countries lack domestic CRGO production – for instance, India imports 100% of its transformer-grade steel, largely from Japan and a few other sources. This concentration makes the supply chain vulnerable. Any disruption at a major CRGO plant (due to geopolitical issues or technical outages) can cause steel shortages and price spikes for transformer makers worldwide. Similarly, copper prices have been volatile, reaching historical highs, which raises input costs; while copper is globally traded, procurement at stable prices is a challenge for manufacturers quoting long-term contracts

4 Component Supply:

Beyond raw materials, transformers require numerous engineered components: bushings, tap changers, insulation structures (pressboard), cooling equipment (radiators, pumps, fans), and control devices. Many of these have their own concentrated supply chains. For example, high-voltage bushings might be sourced from only a few firms globally. The pandemic and subsequent logistic issues affected the supply of such components, leading to delays. If even one critical component (say an on-load tap changer for a power transformer) is delayed, the whole transformer delivery gets pushed out. Manufacturers are now qualifying multiple suppliers and keeping safety stocks to address this. However, quality requirements are stringent (especially for high voltage parts), limiting how many suppliers meet the standards. Global shipping bottlenecks in 2021-2022 also impacted the supply chain – long lead components stuck in ports added to delays.

4 Manufacturing Bottlenecks and Lead Times:

The culmination of raw material and component issues, combined with a rapid surge in orders, has led to unprecedented lead times for transformers, especially large ones. Lead times for large power transformers have stretched from a few months to several years. According to industry reports, delivery for a new EHV transformer that once took 4-6 months can now take up to 24-36 months (2-3 years). In extreme cases, manufacturers have quoted 120 to 210 weeks (up to 4 years) for the largest units. This transformer supply bottleneck has alarmed utilities and governments, as it threatens to slow down grid projects and maintenance. A U.S. study noted that in 2024, lead times for transmission-scale transformers are commonly 3-6 years, a dramatic increase from pre-pandemic norms. The reasons include surging demand (utilities ordering more spares after experiencing recent storms/outages), limited global manufacturing capacity for the very largest transformers, and the aforementioned supply chain lags. Distribution transformers have also been in short supply: in the U.S., a combination of mass electrification and storm rebuilds caused a shortage of pole-mounted distribution transformers, with lead times

jumping from 3-6 months to over 12 months in many cases. Manufacturers are expanding shifts and adding new production lines to catch up, but ramping up takes time due to skilled labor and supply constraints.

4 Logistics and Transportation:

Shipping large transformers is itself a logistical challenge. These units often weigh hundreds of tons and require specialized transport (multi-axle trucks, rail transport, and heavy-lift ships). Cross-border transportation can face delays due to customs and permit issues, especially if the route infrastructure is lacking. The transport of an EHV transformer from factory to site can take weeks or months and is susceptible to delays from weather or infrastructure bottlenecks (e.g., congested ports). COVID-era port congestions did cause some transformers to be stuck in transit. Logistics costs have also risen, impacting the delivered cost to customers.

4 Quality and Standards Compliance:

Meeting diverse international standards (IEC, IEEE/ANSI, etc.) is a supply chain consideration. Components need to comply with local grid codes or specifications, so a transformer built for export might need different settings or accessories. This sometimes means maintaining multiple design variants and inventories, adding complexity. It also means a component made in one country must have appropriate certifications for use in another, occasionally causing hold-ups if approvals are slow.

4 Geopolitical and Trade Issues:

Trade tensions and tariffs have also affected the transformer supply chain. For example, tariffs on steel or electrical equipment between major trading partners can increase costs. Some countries have expressed security concerns about foreign-made transformers (the U.S. at one point restricted import of Chinese-made bulk power equipment due to cybersecurity worries). Such policies can shift supply chain patterns – e.g., U.S. utilities seeking non-Chinese sources, which might mean more orders for Indian, Korean, or local U.S. manufacturers, putting pressure on those supply chains.

Given these challenges, the industry is responding in several ways. There's a push for supply chain localization – e.g., India exploring domestic CRGO steel manufacturing facilities, the U.S. funding programs to boost domestic transformer production. Manufacturers and governments are also considering creating strategic transformer reserves or standardizing designs to make emergency replacements easier. Utilities are adjusting procurement strategies, sometimes ordering critical spares well in advance. From the manufacturers' side, as mentioned, investment in capacity and supply agreements is underway to relieve bottlenecks.

In conclusion, while demand is not a limiting factor – there is plenty of market need – the supply chain is the critical challenge facing the transformer industry. The current backlog and extended lead times are a symptom of a strained supply chain reacting to a rapid upswing in demand. But structural challenges (limited sources for CRGO steel, long manufacturing times for bespoke large units) will remain points of attention. Participants in the transformer market (both producers and buyers) are now acutely aware that supply chain management is as important as manufacturing capability in ensuring project timelines are met. This has prompted a more collaborative approach, with manufacturers working closely with suppliers and clients to forecast needs and streamline the end-to-end process of delivering a transformer from raw material to energized in the field.



NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Tuesday, 13th day of May, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

- a) the audited financial statement of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
 - a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 20% (i.e. ₹0.20/- per share) on 30,01,65,834 Equity Shares of ₹1/- each fully paid up for the year ended 31st March, 2025 and the same be paid out of the profits of the Company."

Resolution No. 3: Appointment of Mrs. Karuna J. Mamtara (DIN: 00253549), director retiring by rotation

To appoint Mrs. Karuna J. Mamtara (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Karuna J. Mamtara (DIN: 00253549) who retires by rotation at this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Resolution No. 4: Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf".

Resolution No.5: To revise the terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

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

Resolution No.6: To reappoint Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director of the Company w.e.f. 01st January, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company for a further period of three (3) years with effect from 01st January, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Jitendra U. Mamtara.

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

Resolution No.7: To revise the terms of Remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

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

Resolution No.8: To re-appoint Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company w.e.f. 01st April, 2026

To consider and if thought fit to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force) and pursuant to applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby approves the re-appointment and terms of remuneration of Mr. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01st April, 2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Karuna J. Mamtara.

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

Resolution No.9: To revise the terms of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f. 01st April, 2025 as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Satyen J. Mamtara within the limits prescribed in the explanatory statement to this

resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Resolution No. 10: Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s), amendment or re-enactment thereof for the time being in force) read with relevant rules framed thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, if any, and subject to such other approvals, consents, sanctions and permissions as may be necessary, the approval of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute), for advancing of loan(s) including any loan represented by book debt and/or giving of guarantee(s) and/or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only) in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without seeking any further approval of the members".

Resolution No. 11: Ratification of remuneration payable to Cost Auditor for the financial year ending 31st March 2026.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026, be and is hereby ratified.

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

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

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

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



NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
5. The Register of Members and Share Transfer Register will remain closed from Saturday, 10th May, 2025 to Tuesday, 13th May, 2025 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
6. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.

8. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@in.mpms.mufg.com) quoting their Folio No./DPID ClientID.
9. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
11. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
12. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MUFG Intime India Private Ltd, Registrar and Transfer Agent (RTA) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar & Share Transfer Agent of the Company quoting their folio number(s).
13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Tuesday, 06th May, 2025 may cast their

vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

14. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
15. The remote e-Voting period commences on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 06th May, 2025 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
16. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
18. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

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

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held

through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

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

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

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

- (I) The voting period begins on Saturday, 10th May, 2025 (9:00 a.m.) and ends on Monday, 12th May, 2025 (5:00 p.m.).



During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 06th May, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDe AS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2025 are uploaded on the website of the Company and can be accessed through: <http://www.transformerindia.com> and Details of unpaid and unclaimed dividends up to 31st March 2025 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. In compliance with the various requirements set out in the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: <http://www.transformerindia.com>. The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2021-22, 2022-23, 2023-24 and 2024-25 are as under:

Financial Years	Date of Declaration	Due Date to claim before transfer to IEPF
2021-22	07 th September, 2021	07 th October, 2028
2022-23	01 st August, 2022	31 st September, 2029
2023-24	31 st July, 2023	30 th August, 2030
2024-25	13 th May, 2024	12 th June, 2031

6. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.

Dividend Related Information:

- a. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 09th May, 2025 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 09th May, 2025. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
- b. Members are requested to register / update their complete bank details:
 - i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in

dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

- ii. with the Company / MUFG Intime (RTA) by emailing at cs@transformerindia.com or rnt.helpdesk@in.mpms.mufig.com, if shares are held in physical mode, by submitting:

1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

2) Self-attested copy of the PAN card, and

3) Cancelled cheque leaf.

TDS PROVISION

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

A. Resident Shareholders:

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

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 10,000/-, no TDS/ withholding tax will be deducted.
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ MUFG Intime/ Depository Participant. All the shareholders are requested to update, on or before 13 th May, 2025, their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 13 th May, 2025.



A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / MUFG Intime/ Depository Participant on or before 13th May, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 13th May, 2025, the following document(s), as mentioned in below table, to the Company / MUFG Intime. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

- 5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with MUFG Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
- 6) The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website. The URPL for the same is: <https://web.in.mpms.mufig.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

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

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

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Limited should be made on or before 13th May, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after 13th May, 2025, 6:00 PM.

- 7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ MUFG Intime.
- 8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- 9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in Company/ MUFG Intime/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹10,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form) against all their folio holdings on or before 13th May, 2025.

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

with all information / documents and co-operation in any appellate proceedings.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business proposed in this Notice.

Resolution No. 4:

The Board of Directors has recommended the appointment of M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

Resolution No. 5 and Resolution No. 6:

The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mr. Jitendra U. Mamtara (DIN: 00139911) as Chairman and Whole-time Director, for a period of 3 years from the expiry of his present term, i.e. with effect from 01st January, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mr. Jitendra U. Mamtara was appointed as Chairman and Whole-time Director of the Company from 01st January, 2023 for a period of 3 years and his present term as Chairman and Whole-time Director of the Company is upto 31st December, 2025.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also recommended revision of terms of Remuneration payable to Mr. Jitendra U. Mamtara, Chairman and Whole-time Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jitendra U. Mamtara are as under:

- a. **Salary, Performance Incentive and Perquisites & Allowances per annum:**



1. Salary: ₹1.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Jitendra U. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

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

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mr. Jitendra U. Mamtara, Chairman and Whole-time Director who is completing his tenure on 31st December, 2025, has attained the age of 78 years. Hence, the resolution set out at Resolution No. 6 of this Notice requires approval of members by way of a special resolution.

Mr. Jitendra U. Mamtara has been associated with the Company since inception. Considering his rich and varied experience in the industry and close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Jitendra U. Mamtara as a Chairman and Whole-time Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 6 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mr. Jitendra U. Mamtara satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

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

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

I. GENERAL INFORMATION:

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

Particulars	(₹ in Lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any:
There are no foreign collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Jitendra U. Mamtara
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra U. Mamtara holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtara's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.

2. Past remuneration during the last three financial years:

(₹ in Lakhs)

Financial Years	Remuneration*
2024-25	180.40
2023-24	60.61
2022-23	60.61

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

3. Recognition or Awards:

Mr. Jitendra U. Mamtara is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Jitendra U. Mamtara is founder of the Company. He is technocrat and mainly engaged in designing and up

gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 5 and 6.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Whole Time Director	180.40

* As per latest available annual report of respective Company

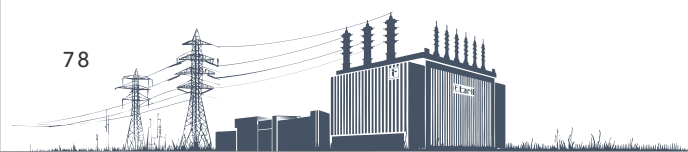
7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Jitendra U. Mamtara, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also relatives of Mr. Jitendra U. Mamtara, drawing remuneration. Further, Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and Mrs. Karuna J. Mamtara are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.



2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Remuneration of Directors" as contained in the Corporate Governance Report

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Jitendra U. Mamtara
DIN	00139911
Date of Birth	25-04-1946
Age	78 years
Date of first appointment on the Board	11-07-1994
Qualifications	B.E. Electrical
Experience (including expertise in specific functional area) / Brief Resume	Founder of the Company, Mr. Jitendra U. Mamtara holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. TARIL, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra U. Mamtara's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers. Mr. Jitendra U. Mamtara is an Executive Council Member of CII and Gujarat Chamber of Commerce & Industries. During his leadership, the Company has received 'Best Equipment Supplier' award from Gujarat Energy Transmission Company Limited (GETCO). The Company was included in Forbes 200 Top performing small and medium size enterprise - revenue under \$1 billion in the year 2010. The Company is now in the list of top 500 listed entities on the basis of market capitalization. Mr. Jitendra U. Mamtara is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹180.40 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 05 and 06 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	107621988 shares (including 13658620 shares held through HUF as a beneficial owner)

Relationship with other Directors / Key Managerial Personnel	Mr. Satyen J. Mamtara, Managing Director and Mrs. Karuna J. Mamtara, Executive Director are relatives of Mr. Jitendra U. Mamtara. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Jitendra U. Mamtara.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Audit Committee – Member Corporate Social Responsibility Committee – Member Risk Management Committee – Member Management Committee – Chairman Allotment Committee – Chairman Share Transfer Committee – Chairman
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mr. Jitendra U. Mamtara is interested in the resolution set out at Resolution No. 5 and 6 of this Notice. Relatives of Mr. Jitendra U. Mamtara i.e. Mrs. Karuna J. Mamtara, Mr. Satyen J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 5 and 6 of this Notice for approval by the members.

Resolution No. 7 and Resolution No. 8

The Board of Directors of the Company ("Board"), at its meeting held on 08th April, 2025 has, subject to the approval of Members, re-appointed Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company, for a period of 3 years from the expiry of her present term, i.e. with effect from 01st April, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

Mrs. Karuna J. Mamtara was appointed as an Executive Director of the Company from 01st April, 2023 for a period of 3 years and her present term as an Executive Director is upto 31st March, 2026.

The Board at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of NRC also

recommended revision of terms of Remuneration payable to Mrs. Karuna J. Mamtara, Executive Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Karuna J. Mamtara are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹1.00 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.



The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including Mrs. Karuna J. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

All other expenditure(s) actually and properly incurred on Company's business shall be reimbursed to the Executive Director.

Section 196(3) and Part I of Schedule V to the Act provide that no company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution.

Mrs. Karuna J. Mamtara, Executive Director of the Company, who is completing his tenure on 31st March, 2026, has already attained the age of 74 years. Hence, the resolution set out at Resolution No. 7 and 8 of this Notice requires approval of members by way of a special resolution.

Mrs. Karuna J. Mamtara has been associated with the Company since inception. She is looking after and managing the day to day operations of the Company and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Considering her close involvement in operations of the Company, it would be in the interest of the Company to continue to avail of her considerable expertise and to re-appoint Mrs. Karuna J. Mamtara as an Executive Director.

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 7 and 8 in terms of Section 196(3) read with Part I of Schedule V of the Act.

Mrs. Karuna J. Mamtara satisfies all conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Minimum Remuneration

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

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

I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any:
There are no foreign collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

(₹ in Lakhs)

Financial Years	Remuneration*
2024-25	37.50
2023-24	22.21
2022-23	22.21

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

3. Recognition or Awards:

The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and her suitability:

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

Administrative functions and the Human Resource Development of the Company.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 7 and 8.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94*
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Executive Director	37.50

* As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mrs. Karuna J. Mamtara, she does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Satyen J. Mamtara and Mr. Jitendra U. Mamtara are also relatives of Mrs. Karuna J. Mamtara, drawing remuneration. Further, Mrs. Karuna J. Mamtara, Mr. Satyen J. Mamtara and Mr. Jitendra U. Mamtara are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

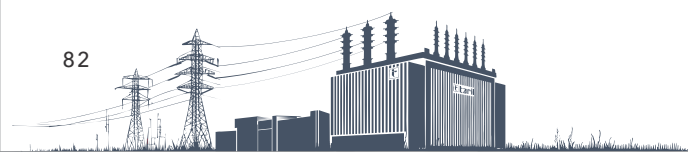
iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:



Name of Director	Mrs. Karuna J. Mamtara
DIN	00253549
Date of Birth	28/11/1950
Age	74 years
Date of first appointment on the Board	11/07/1994
Qualifications	Bachelor's degree in Arts
Experience (including expertise in specific functional area) / Brief Resume	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹37.50 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 7 and 8 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtara, Chairman and Whole Time Director and Mr. Satyen J. Mamtara, Managing Director are relatives of Mrs. Karuna J. Mamtara. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mrs. Karuna J. Mamtara.
Number of Board meetings attended during the year Financial Year 2024-25	3 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	Nil
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Corporate Social Responsibility Committee - Chairperson Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Mrs. Karuna J. Mamtara is interested in the resolution set out at Resolution No. 7 and 8 of this Notice. Relatives of Mrs. Karuna J. Mamtara i.e. Mr. Jitendra U. Mamtara, Mr. Satyen J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 7 and 8 of this Notice for approval by the members.

Resolution No. 9:

Mr. Satyen J. Mamtara was appointed as a Managing Director of the Company for a period of 3 years w.e.f 01st April, 2025.

The Board of Directors at its meeting held on 08th April, 2025 has, subject to the approval of Members, on the recommended of Nomination and Remuneration Committee ("NRC") recommended revision of terms of Remuneration payable to Mr. Satyen J. Mamtara, Managing Director of the Company, w.e.f. 01st April, 2025.

Broad particulars of the terms of revised remuneration payable to Mr. Satyen J. Mamtara are as under:

a. Salary, Performance Incentive and Perquisites & Allowances per annum:

1. Salary: ₹2.50 crore per annum
2. Performance Incentive: He will also be entitled to performance incentive at the rate of 1.5% of the Company's Net Profit for each financial year. This will be in addition to the salary, perquisites & allowances payable.
3. Perquisites & Allowances: In addition to the salary & Performance Incentive, the following Perquisites & Allowances shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

The perquisites and allowances, as mentioned above, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishings, and repairs; medical assistance and reimbursement; and leave travel concession for self and family including dependents. It shall also include payment and reimbursement of Personal Accident Insurance Premium and club(s) fees.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax

Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.

The Company's contribution to the provident fund, superannuation or annuity fund, gratuity payable, encashment of leave, and leave on full pay and allowances as per the rules of the Company shall be in addition to the remuneration under Point a. above. The perquisite under this category shall not be included in the computation of the ceiling on remuneration.

c. Reimbursement of Expenses:

Expenses incurred for travelling, boarding, and lodging, including for Mr. Satyen J. Mamtara's spouse and attendant(s) during business trips, provision of car(s) with driver for use on Company's business, communication expenses at residence, and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business shall be allowed. These expenses shall be reimbursed at actuals and not considered as perquisites.

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

Accordingly, approval of the members is sought for passing the special resolution set out at Resolution No. 9 for revision in remuneration payable to Mr. Satyen J. Mamtara.

Minimum Remuneration

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

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

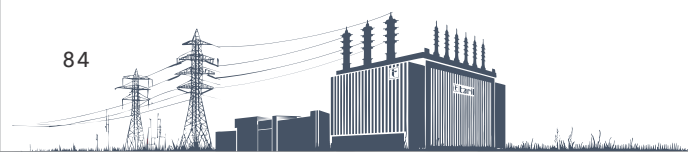
I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Revenue	198292	128200	138684
Profit before Depreciation, Finance Expenses & Tax	32011	12858	11762
Depreciation, Finance Expenses & Tax	13254	8747	8053
Net Profit after Tax	18757	4111	3709
Paid up Share Capital	3002	1426	1326
Reserves & Surplus	118040	52513	36921

5. Foreign investments or collaborators, if any: There are no foreign collaborations.



II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

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

2. Past remuneration during the last three financial years: (₹ in Lakhs)

Financial Years	Remuneration*
2024-25	196.19
2023-24	75.16
2022-23	75.16

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

3. Recognition or Awards:

Mr. Satyen J. Mamtara has been elected at National Executive Council of Indian Electrical and Electronics Manufacturers (IEEMA). The Company is now in the list of top 500 listed entities on the basis of market capitalization.

4. Job Profile and his suitability:

Mr. Satyen J. Mamtara, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's

presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

5. Remuneration proposed:

Proposed remuneration is already mentioned in the explanatory statement of Resolution no. 9.

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

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

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

(₹ in Lakhs)

Sr. No.	Name of the Company	Position	Annual Remuneration package
1	ABB India Limited	Managing Director	663.94 *
2	Siemens Limited	Managing Director	2650.70*
3	Voltamp Transformers Limited	Managing Director	724.29*
4	Transformers and Rectifiers (India) Limited	Managing Director	196.19

*As per latest available annual report of respective Company

7. Pecuniary relationship directly or indirectly with the Company, or Relationship with the managerial personnel or other Director, if any.

Besides the remuneration paid to Mr. Satyen J. Mamtara, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2024-25. Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara are also relatives of Mr. Satyen J. Mamtara, drawing remuneration. Further, Mr. Satyen J. Mamtara, Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara are also holding equity shares in the Company.

3. Expected increase in productivity and profits in measurable terms

Not applicable.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

ii. Details of fixed component and performance linked incentives along with the performance criteria:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report

iii. Service contracts, notice period, severance fees:

Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report.

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any Stock Options.

III. OTHER INFORMATION:

1. Reason for loss / inadequate profits for payment of remuneration in terms of Section 198

Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.

2. Steps taken or proposed to be taken for improvement

Not applicable.

The requisite details and information pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are as follows:

Name of Director	Mr. Satyen J. Mamtora
DIN	00139984
Date of Birth	12/06/1974
Age	50 years
Date of first appointment on the Board	11/07/1994
Qualifications	Diploma in Electrical Engineering
Experience (including expertise in specific functional area) / Brief Resume	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and role in consolidating the organization's presence in the power utilities segment across the country. He has played a key also played an aggressive role in strategizing and putting in place a global marketing plan.
Terms and Conditions of Reappointment	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act.
Remuneration (including sitting fees, if any) last drawn (FY 2024-25)	₹196.19 Lakhs
Remuneration proposed to be paid	As per the resolution set out at Resolution No. 9 of the Notice convening this Meeting read with explanatory statement pursuant to Section 102 of the Act
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	28512824 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole Time Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Satyen J. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Satyen J. Mamtora.
Number of Board meetings attended during the year Financial Year 2024-25	4 out of 4 meetings held
Directorships of other Boards as on 31 st March, 2025	4
Name of Listed Entities in which Directorship is held as on 31 st March, 2025	Transformers and Rectifiers (India) Limited
Membership / Chairmanship of Committees of Boards as on 31 st March, 2025	Transformers and Rectifiers (India) Limited Stakeholder's Grievances and Relationship Committee - Member Risk Management Committee - Member Management Committee - Member Allotment Committee - Member Share Transfer Committee - Member
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Mr. Satyen J. Mamtara is interested in the resolution set out at Resolution No. 9 of this Notice. Relatives of Mr. Satyen J. Mamtara i.e. Mr. Jitendra U. Mamtara and Mrs. Karuna J. Mamtara and other relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution set out at Resolution No. 9 of this Notice for approval by the members.

Resolution No. 10:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested (as specified in the explanation to Section 185(2) of the Companies Act, 2013), subject to compliance with the following conditions:

1. Approval of the members of the Company by way of special resolution is obtained in the general meeting and
2. The loans are utilised by the borrowing companies for its principal business activities.

In view of the above, the Board, at its meeting held on 08th April, 2025, approved a proposal to seek the consent of the members of the Company, pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans, debentures, bonds, etc., raised by any subsidiary company(ies), group companies, associates, Joint Venture companies, or body corporates in whom any of the Director of the Company is or will be deemed to be interested, from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of ₹1,00,00,00,000/- (Rupees One Hundred Crores only).

The terms of such loans, guarantees, or securities will be decided by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute). This approval will also enable the Company to provide the requisite corporate guarantee or security in relation to the raising of loans, debentures, bonds, etc., by the said subsidiary(ies), associates, Joint Venture companies, or body corporates, as and when needed. The funds raised will be used for working capital requirements, investments, capital expenditure, or general corporate purposes, as may be required from time to time for the expansion of business activities and other matters connected and incidental to the principal business activities.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at Resolution No. 10 of this Notice for approval by the members.

Resolution No. 11:

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655) Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2025-26 on a remuneration of ₹1,00,000/- plus taxes and reimbursement.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 11 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 11 of the Notice for approval by the Shareholders.

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

Place: Ahmedabad
Date: 08th April, 2025

Rakesh Kiri
Company Secretary

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

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations together with the audited accounts for the financial year ended 31st March, 2025.

The performance of the Company for the financial year ended on 31st March, 2025 is summarised below: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	195014	127331	201938	129468
Other Income	3278	869	3170	582
Total Revenue	198292	128200	205108	130050
Cost of Raw Materials Consumed	142190	91692	142437	89560
Purchase of Stocks in Trade	504	2909	984	2909
Changes in inventories of Finished Goods and Work in Progress	(4268)	579	(4969)	214
Employee Benefits Expenses	5229	4460	6007	4770
Finance Costs	4838	4976	5060	5080
Depreciation and Amortization	2428	2273	2696	2473
Other Expenses	22950	15702	24735	18604
Total Expenses	173871	122591	176948	123610
Profit before exceptional items and tax	24421	5609	28160	6440
Exceptional Items	324	-	324	-
Profit/(Loss) before tax	24745	5609	28485	6440
Tax Expense	5988	1498	6841	1739
Net Profit/(Loss) after tax	18757	4111	21644	4701
Other Comprehensive Income/(Expenses)	15	41	17	42
Total Comprehensive Income for the year	18773	4152	21661	4743

Dividend

The Board of Directors had recommended Final Dividend @20%, i.e. ₹0.20/- per equity share of ₹1/- each for the financial year 2024-25 subject to approval of shareholders at 31st Annual General Meeting. (Previous year - 20% i.e. ₹0.20/- per equity share).

Review of Operations and the state of Company's affairs

For the financial year ended 31st March, 2025, your Company has reported standalone revenue from operations of ₹1,95,014 Lakhs and Net Profit of ₹18,757 Lakhs as compared to previous financial year ended 31st March, 2024, your Company has reported standalone revenue from operations of ₹1,27,331 Lakhs and Net Profit of ₹4,111 Lakhs.

For the financial year ended 31st March, 2025, your Company has reported consolidated revenue from operations of ₹2,01,938 Lakhs and Net Profit of ₹21,644 Lakhs as compared previous financial year ended 31st March, 2024, your Company has reported consolidated revenue from operations of ₹1,29,468 Lakhs and Net Profit of ₹4,701 Lakhs.

Amount Proposed to be Transferred to Reserves:

The Company has made no transfer to reserves during the financial year 2024-25.

Change in the Nature of Business, If any:

There is no change in the nature of business during the financial year 2024-25.

Share Capital

The Paid up Equity Share Capital as at 31st March, 2025 stood at ₹30,01,65,834.

• Qualified Institutional Placement (QIP)

Pursuant to the approval of the Board of Directors at its meeting held on 08th April, 2024 and approval of the members of the Company at the Annual General Meeting held on 13th May, 2024 and pursuant to in-principle approvals granted by BSE Limited and National Stock Exchange of India Limited and upon receipt of an amount aggregating to ₹4,99,99,99,340/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Three Hundred and Forty only) at the rate of ₹665/- per Equity Share of face value of ₹1/- each, the Allotment Committee of the Board of Directors of the Company approved the allotment of 75,18,796 (Seventy-Five Lakh Eighteen Thousand Seven Hundred and Ninety-Six) Equity Shares on preferential basis to Qualified Institutional Buyers. Allotment of shares was done on 14th June, 2024.

• Bonus Issue

Pursuant to the approval of the Board of Directors at its meeting held on 08th January, 2025 and approval of the members of the Company at the Extra-Ordinary General Meeting held on 03rd February, 2025 and pursuant to in-principle approvals granted by BSE Limited and National Stock Exchange of India Limited, the Allotment Committee of the Board of Directors of the Company has allotted 15,00,82,917 (Fifteen Crores Eighty Two Thousand Nine Hundred and Seventeen) fully paid-up Bonus Equity Shares of the face value of ₹1/- each in the ratio 1:1 to the eligible members of the Company whose names appeared in the Register of Members / Register of the Beneficial Owners, as on Friday, 14th February, 2025, the 'Record Date' fixed for this purpose. Allotment of shares was done on 17th February, 2024.



MVA Production

During the financial year 2024-25, your Company has manufactured 29118 MVA, out of which Changodar 6382 MVA, Moraiya unit 21663 MVA & Odhav unit 1073 MVA, against the last year's total production of 16428 MVA.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.

Order Book

As on 31st March, 2025, the Company has Order Book position of ₹513279 Lakhs. The table below indicates the division of our order book between our business segments:

(₹ in Lakhs)

Segment	Order Book	%
Central Utilities	160864	31.33
State Utilities	102336	19.94
EPC Player	139441	27.17
Industrial Customer	51047	9.95
Export	19114	3.72
Renewable Segment	35091	6.86
Railways	2761	0.54
Third Party Export	2625	0.51
Grand Total	513279	100.00

Export

During the financial year ended 31st March, 2025, the Company has achieved export sales and service of ₹25539.12 Lakhs.

Deposit

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

Particulars of Loans, Guarantees and Investments

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

Achievements:

- GETCO Order:

TARIL secured one of its largest-ever order worth ₹726 crores from Gujarat Energy Transmission Corporation Limited (GETCO) for the manufacturing of Auto Transformers and Bus Reactors.

- Scott Connected 100 MVA, 132 KV Transformer Approval by RDSO:

The approval of the 100 MVA, 132 KV Scott Connected Transformer by RDSO is a significant milestone, especially considering its vital role in high-speed train operations.

- TARIL secured a significant order for STATCOM transformers:

TARIL has received an order for 26 STATCOM transformers - a crucial solution for voltage stability, reactive power compensation, and power factor improvement in electrical grids.

- TARIL has Successfully Conducted Dynamic Short Circuit Tests:

- a) 500 MVA, 400/220/33 KV Auto Transformer:

TARIL has achieved a significant milestone with the successful completion of a Dynamic Short Circuit Test on 500 MVA, 400/220/33 kV Three Phase Auto Transformer as per IEC 60076-5 standard and latest CEA guidelines.

- b) 250 MVA, 2x33/400 KV Power Transformer:

TARIL has successfully conducted the Short Circuit Test on 250 MVA, 2x33/ 400 KV Power Transformers, one of the highest ratings in the world, for Solar application transformers.

- c) 8.8 MVA, 33/2x0.69KV IDT (Inverter Duty Transformer):

TARIL has achieved a milestone with successful completion of Short Circuit Test on 8.8 MVA 33/2X0.690 kV Inverter Duty Transformer having Aluminum Winding, conducted at CPRI (Central Power Research Institute), Bangalore.

- 220 MVA furnace duty transformer tested and delivered successfully:

TARIL has successfully tested and supplied World's Third Largest, 220 MVA, Electric Arc Furnace Transformer. This transformer is supplied to one of the world's leading Company engaged in production of steel plants.

- TATA Power DDL Award: "Exemplary Performance & Significant Contribution":

We are honored to receive the 'Exemplary Performance & Significant Contribution' award from Tata Power-DDL. This recognition reflects TARIL's unwavering commitment to excellence and customer satisfaction in the Power Sector.

- Power Grid Corporation of India Award: "Operational Performance Transformers and Reactors":

TARIL has been honored with the 'Operational Performance Transformers and Reactors' award at the CEO Meet 2024, hosted by POWERGRID Corporation of India Limited. This recognition underscores our commitment to delivering high-performance solutions in the power sector.

Backward Integration

Over the course of period, TARIL undertook substantial steps toward achieving comprehensive backward integration, with an objective set to be fully realized by the end of Financial Year 2027. This strategic endeavour included the significant acquisition of a controlling stake in a Cold-Rolled Grain-Oriented (CRGO) steel processing unit. CRGO steel represents one of the most vital components and traditionally forms a significant bottleneck within transformer manufacturing, constituting a major portion of the company's raw material (RM) needs. The

acquisition enables TARIL to substantially reduce reliance on external suppliers, thereby enhancing operational efficiency and significantly cutting down the lead times associated with raw material procurement. Additionally, the acquired CRGO processing unit not only serves internal demand but also represents a strategic asset capable of generating independent revenue streams by supplying CRGO steel to other transformer manufacturers.

Moreover, TARIL's backward integration strategy extended to strategic technological tie ups in three essential areas: Bushings, CTCs and pressboard. The primary motivation behind exploring strategic technological collaborations in three essential areas is to significantly reduce the existing high lead times and mitigate external dependency risks. Through strategic partnerships focused on backward integration, TARIL has internalized key production processes previously outsourced, ensuring timely availability, improved procurement efficiencies. By bringing these critical manufacturing capabilities in-house, TARIL positions itself to optimize production schedules, strengthen operational effectiveness, and substantially enhance its competitive edge in transformer manufacturing.

In addition, TARIL is strategically expanding its transformer tank fabrication capabilities by establishing an additional manufacturing facility. Currently, our in-house tank production meets approximately 40% of our requirements. With this expansion, TARIL aims to fulfill 100% of its internal tanking needs, while also positioning itself to sell up to 50% of its manufactured tanks externally to other transformer manufacturers. Given that tank fabrication has emerged as a significant bottleneck—with market prices rising sharply by 60-70% due to heightened demand—this strategic expansion will alleviate supply constraints, mitigate cost pressures, and allow TARIL to effectively capitalize on current market opportunities.

Subsidiary Companies

The Company has acquired 51% in Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) which is engaged in manufacturing and processing of Cold-Rolled Grain-Oriented (CRGO) Lamination.

As on 31st March, 2025, your Company has Six (6) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary), TARIL Switchgear Private Limited (Wholly Owned Subsidiary) and Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) (51% holding).

Further there has been no material change in the nature of business of the subsidiaries.

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

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

The Performance of Subsidiaries are as under:

Transpares Limited

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹5020.69 Lakhs against ₹3900.01 Lakhs during the

previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹1116.61 Lakhs as against the total profit before tax of ₹509.44 Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹821.65 Lakhs during the financial year ended 31st March, 2025 as against ₹376.25 Lakhs for the previous financial year ended 31st March, 2024.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹2454.16 Lakhs against ₹1640.89 Lakhs during the previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹313.18 Lakhs as against the total profit before tax of ₹28.30 Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹351.33 Lakhs during the financial year ended 31st March, 2025 as against ₹22.07 Lakhs for the previous financial year ended 31st March, 2024.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL Infra") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹1956.18 Lakhs against ₹2680.14 Lakhs during the previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹262.85 Lakhs as against the total profit before tax of ₹171.21 Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹190.55 Lakhs during the financial year ended 31st March, 2025 as against ₹128.36 Lakhs for the previous financial year ended 31st March, 2024.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹7270.81 Lakhs against ₹3248.36 Lakhs during the previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹1514.21 Lakhs as against the total loss before tax of ₹162.51 Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹1202.19 Lakhs during the financial year ended 31st March, 2025 as against loss of ₹179.74 Lakhs for the previous financial year ended 31st March, 2024.

TARIL Switchgear Private Limited

TARIL Switchgear Private Limited ("TARIL Switchgear") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹2189.19 Lakhs against ₹1609.57 Lakhs during the previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹620.76 Lakhs as against the total profit before tax of ₹221.69 Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹539.33 Lakhs during the financial year ended 31st March, 2025 as against ₹166.10 Lakhs for the previous financial year ended 31st March, 2024.

Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited)

Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) ("Triveni") is the Subsidiary of the Company. For the financial year ended 31st March, 2025 achieved sales of ₹3030.33 Lakhs against



₹2124.14 Lakhs during the previous financial year ended 31st March, 2024. Total Profit before tax for the financial year ended 31st March, 2025 is ₹(182.74) Lakhs as against the total profit before tax of ₹(1288.63) Lakhs for the previous financial year ended 31st March, 2024.

Profit after Tax (PAT) was ₹49.07 Lakhs during the financial year ended 31st March, 2025 as against ₹(1288.81) Lakhs for the previous financial year ended 31st March, 2024.

Directors

The Board of Directors of your Company comprises of Seven (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2025.

In terms of the provision of Section 149 of the Companies Act, 2013, and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Company shall have at least one Woman Director on the Board of the Company. Your Company has Mrs. Karuna J. Mamtara as Director on the Board of the Company since its inception, and she is currently the Executive Director of your Company. Further, Mrs. Tanvi V. Rangwala serves as an Independent Woman Director on the Board, in compliance with the Listing Regulations.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Karuna J. Mamtara being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, she offers herself for re-appointment.

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

In the 28th Annual General meeting held on 1st August, 2022, the Company has taken approval from the its members for re-appointment of Mr. Jitendra U. Mamtara as Chairman and Whole-time Director of the Company, w.e.f. 1st January, 2023 and Mrs. Karuna J. Mamtara as Executive Director of the company, w.e.f. 1st April, 2023. Both the Directors are proposed to be re-appointed for further period of 3 years in the ensuing AGM of the Company.

Mr. Satyen J. Mamtara was re-appointed as a Managing Director of the Company w.e.f. 01st April, 2025 as approved by the members by way of Special resolution at the 30th Annual General meeting held on 13th May, 2024. Revision in remuneration for him is proposed w.e.f. 1st April, 2025 in the ensuing AGM of the Company.

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

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the Independent Directors about the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. Further, the Company has devised a Familiarization Program for Independent Director and

same been placed on the web site of the Company at the Link: <https://tinyurl.com/FamiliarizatiOnProgramme>

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

Appointments and Resignations of the Key Managerial Personnel

Mr. Satyen J. Mamtara (DIN: 00139984), Managing Director of the Company was re-appointed w.e.f. 01st April, 2025 as approved by the members by way of Special resolution at the 30th Annual General meeting held on 13th May, 2024.

Mr. Jitendra U. Mamtara, Chairman and Whole-time Director, Mr. Satyen J. Mamtara, Managing Director, Mrs. Karuna J. Mamtara, Executive Director, Mr. Chanchal S S Rajora, Chief Financial Officer & Advisor to the Board of Directors of the Company and Mr. Rakesh Kiri, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 as on 31st March, 2025.

Number of the Meetings of the Board of Directors

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

During the financial year 2024-25, the Board of Directors met Four (4) times i.e. 08th April, 2024, 19th July, 2024, 08th October, 2024 and 08th January, 2025. Detailed information on the Board Meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

The details of number of meetings of Committees held during the financial year 2024-25 forms part of Corporate Governance Report.

Committees of the Board of Directors

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

The Company has following Committees:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee
- Allotment Committee
- BRSR Core Committee and BRSR Working Committee
- Share Transfer Committee

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

Corporate Social Responsibility Committee

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

Board Diversity

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

Board Evaluation

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

During the financial year under review, the Independent Directors met on 08th January, 2025, inter alia, to discuss:

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

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

Policy on Director's Appointment and Remuneration

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

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

Vigil Mechanism

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

Risk Management Policy

The Company acknowledges the inherent risks associated with its operations and consistently undertakes thorough analyses to identify, manage, and mitigate these risks.

To effectively address these challenges, the Company has established a comprehensive Risk Management Policy, which is periodically reviewed and updated to ensure the continued smooth operation and robust management controls. The Risk Management Committee regularly evaluates the adequacy of this policy, focusing on the key risks faced by the business and assessing the effectiveness of the measures in place to mitigate these risks.

Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

Training/awareness programme were conducted during the financial year to create sensitivity towards ensuring respectable workplace.

Directors' Responsibility Statement

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

- a) In preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Insurance

The assets of our company are comprehensively insured to mitigate potential risks arising from a wide range of perils

Corporate Governance

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

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27



and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this Report.

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

Secretarial Standards

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

Management Discussion and Analysis

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

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2025 and the date of Director's Report i.e. 08th April, 2025.

Particular of Employees

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

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

Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS:

The shareholders of the Company have approved the TRILE SOP Plan 2024; however, no shares have been granted to the employees under the approved ESOP Plan during the financial year 2024-25.

Annual Return

Draft of Annual Return as on 31st March, 2025 in Form MGT-7 is available on the website of the Company www.transformerindia.com

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

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

Contracts or Arrangements with Related Parties

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

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

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

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

Business Responsibility and Sustainability Report

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures.

The Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March, 2025, is presented in the separate section forming part of this Annual Report.

Internal financial control systems and their adequacy

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

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

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

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

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

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

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

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

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

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

Statutory Auditors

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

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report for FY 2024-25.

Internal Auditor

M/s Sharp & Tannan Associates, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company for financial year 2024-25. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Tapan Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Report of the Secretarial Audit Report for the financial year 2024-25 is annexed to this Board of Director's Report as Annexure-6.

M/s Shah & Shah Associates, Company Secretaries, Secretarial Auditors (Unique Identification No.: P2000GJ013500), is proposed to be appointed on the basis of recommendation of Board of Directors as the Secretarial Auditors of the Company from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, subject to approval of shareholder of the company in the 31st Annual General Meeting of the Company. Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

Cost Auditor

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s Kushal & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2024-25 on the recommendations made by the Audit Committee.

The Cost Audit report for the financial year ended 31st March, 2024 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2024-25 is within 180 days from 31st March, 2025.

M/s Ankit Kushal & Associates, Cost Accountants, Cost Auditors (FRN: 004655), pursuant to Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been appointed as the Cost Auditors of the Company for the financial year 2025-26 at the Board Meeting of the Company held on 08th April, 2025 on the recommendations made by the Audit Committee. The Company has received the consent from the Cost Auditors and confirmation to the effect that they are not disqualified to be appointed as the Cost Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Jitendra U. Mamtora

Place: Ahmedabad
Date: 08th April, 2025

Chairman and Whole-time Director
(DIN: 00139911)

Registered office:

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



ANNEXURE - 1

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sr. No.	Name of the subsidiary Companies	Subsidiary Companies					
		Transpares Ltd	Transweld Mechanical Engg. Works Ltd.	TARIL Infrastructure Ltd.	Savas Engineering Company Pvt. Ltd.	TARIL Switchgear Pvt. Ltd.	Triveni Transtech (India) Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A	N.A	N.A.
3	Share capital	193.68	25.00	25.00	19.05	210.19	2700.00
4	Reserves & surplus	2254.31	909.68	816.46	1330.80	267.50	(2974.18)
5	Total assets	3375.54	1701.01	1070.98	5045.39	1063.33	7793.63
6	Total Liabilities	976.78	766.34	229.52	3695.54	585.65	8067.81
7	Investments	49.23	-	-	-	-	-
8	Turnover	5036.32	2455.45	1959.57	7279.32	2205.38	3166.92
9	Profit before taxation	1116.61	313.18	262.85	1514.21	620.76	(182.74)
10	Less : Provision for taxation	294.96	(38.15)	72.30	312.02	182.19	(233.89)
11	Profit after taxation	821.65	351.33	190.55	1202.19	539.33	49.07
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	51%	100%	100%	100%	100%	51%

Notes:

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

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 08th April, 2025

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

ANNEXURE - 2

The Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company framed and adopted CSR policy in compliance with the provisions of amended Companies (Corporate Social Responsibility Policy) Rules and Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <https://www.transformerindia.com/wp-content/uploads/2021/09/CSRPoly25052021.pdf>

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Karuna J. Mamtara	Chairperson/ Executive Director	1	1
2	Mr. Jitendra U. Mamtara	Member/ Executive Director	1	1
3	Mr. Subir Kumar Das	Member/ Independent Director	1	1

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

www.transformerindia.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

₹ 4,115.08 Lakhs

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

₹ 82.30 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

₹ 3.36 Lakhs

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

₹ 78.94 Lakhs

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

₹ 110.86 Lakhs

(b) Amount spent in Administrative overheads:

Nil

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

Nil

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

₹ 110.86 Lakhs

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

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

Details of CSR amount spent for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)
1	Women Empowerment, Health Care and Ration Distribution	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, empowering women and rural development projects	Yes	Ahmedabad, Gujarat	100.00	No	Raginiben Bipinchandra Sevakarya Trust Ahmedabad CSR00012645
2	Hostel Building Construction activities for mentally challenged people	Promoting education, including special education and employment enhancing vocation skills among the differently abled and livelihood enhancement projects.	Yes	Ahmedabad, Gujarat	10.00	No	Aastha Charitable Trust for Welfare of the Mentally challenged CSR00002020



Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)
3	PM SHRI Changodhar Pay Center Shakha, Ahmedabad	Making available safe drinking water	Yes	Ahmedabad, Gujarat	0.86	Yes	N.A.
Total					110.86		

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

(₹ in Lakhs)

Sr. No.	Particular	Amount
(1)	(2)	(3)
(I)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	82.30
	(b) Amount available for set-off for FY 2024-25	3.36
	CSR obligation for the FY 2024-25 (a-b) (Net)	78.94
	(As calculated under Point 5(e) also)	
(ii)	Total amount spent for the Financial Year	110.86
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	31.92
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	31.92

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1				Not applicable		
2	FY-2				Not applicable		
3	FY-3				Not applicable		

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

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not applicable

Place: Ahmedabad
Date: 08th April, 2025

Satyen J. Mamtora
Managing Director
DIN: 00139984

Karuna J. Mamtora
Chairperson - CSR Committee
DIN: 00253549

ANNEXURE - 3

Particular of Employees

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

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

Sr. No.	Name	Designation	Ratio
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	27:1
2	Mr. Satyen J. Mamtora	Managing Director	29:1
3	Mrs. Karuna J. Mamtora	Executive Director	6:1

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

Sr. No.	Name	Designation	%
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	198
2	Mr. Satyen J. Mamtora	Managing Director	161
3	Mrs. Karuna J. Mamtora	Executive Director	69
4	Mr. Chanchal S S Rajora	Chief Financial Officer	127
5	Mr. Rakesh Kiri	Company Secretary	11

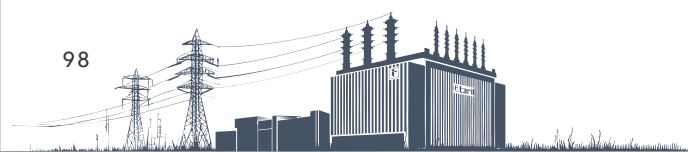
- c) The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of the employees in the financial year were increased by 25.36%
- d) The number of permanent employees on the rolls of the Company:
There were 553 employees as on 31st March, 2025.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average increase in salaries of employees other than managerial personnel in financial year 2024-25 was 25.36% and Average increase in the managerial remuneration in financial year 2024-25 was 81%.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
Yes, it is confirmed.

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

Not Applicable

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

Not Applicable



ANNEXURE - 4

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

A Conservation of Energy

i) the steps taken or impact on conservation of energy for financial year 2024-25:

In a continuous endeavour to conserve and save energy, several measures have been adopted in financial year 2024-25, notable amongst them are:

1. Admin Office: Installation Dual smart inverter VRF AC System in place of old AC system to Save spare cost and energy 20%.
2. 2 Nos Mobile vacuum system modification, replaced water cooled pump to air cooled pump to save energy by 50%.
3. 2 Nos Oil Filtration system modification, replaced water cooled pump to air cooled pump to save energy by 50%.
4. Production all Dom Moraiya plant: Installation Dual smart inverter VRF AHU AC System in place of old Water cooled AC system to Save water and energy 25%.
5. Plucked all VPD's Leak rate, achieved standard LPS, and reduced process time with quality of job imported. Energy saving by 10%. Option exercised in Changodar and Moriya Plant.
6. All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

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

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

iii) the capital investment on energy conservation equipment;

Your Company has Installed Roof Top Solar Power Plant 1 MW in Moraiya Plant for reduction Energy bill 30% (Greenhouse Gas emissions control carbon dioxide (CO₂) 82.5 metric tons/month) and capital investment was amounting to ₹407.46 Lakhs.

B Technology absorption

i) the effort made towards technology absorption;

There is no such technology absorption during the financial year

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

Not Applicable

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

Not Applicable

iv) The expenditure incurred on Research and Development

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

C Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	2024-25	2023-24
1. Foreign Exchange Earnings	19294	9588
2. Foreign Exchange Outgo		
(a) Import of Raw Material	13386	1414
(b) Import of Capital Goods		
(c) Expenses	3257	395
Total Expense	16643	1809
3. Net saving in Foreign Exchange	2651	7779

ANNEXURE - 5

Particulars of Contracts / Arrangements made with related parties

Form AOC - 2

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

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

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

No such transactions were entered during the financial year 2024-25.

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

The contracts or arrangement or transactions entered with the related parties during the financial year 2024-25 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

Jitendra U. Mamtara

Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 08th April, 2025



ANNEXURE - 6

Secretarial Audit Report For the financial year ended 31/03/2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Transformers and Rectifiers (India) Limited
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Transformers and Rectifiers (India) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
 - e) SEBI (Investor Protection and Education Fund) Regulation, 2009
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS - 1 and SS -2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Transformer (Electric) Industry, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that:

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24 has not been reviewed in this Audit, since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that:

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and CFO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labor laws, competition law, environmental laws, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in compliance of the law.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. In Annual General meeting held on 13th May, 2024, the Company has taken approval from the its members for re-appointment of Mr. Satyen Mamtara as Managing Director of the Company.
- II. In said AGM dated 13th May, 2024, The company had also approved Issue of Equity Shares for an aggregate amount not exceeding ₹500 Crores (Rupees Five Hundred Crores only) by way of private placement to Qualified Institutional Buyers and also approved 'TRIL-Employee Stock Option Plan 2024 for granting not exceeding 4276922 [Forty-Two Lakh Seventy-Six Thousand Nine Hundred and Twenty-Two] employee stock options ('Options') to the eligible employees of the Company.
- III. In the extra-Ordinary general meeting dated 3rd February, 2025, the company has increased its Authorized Share Capital from ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1/- (Rupees One) each to ₹50,00,00,000/- (Rupees Fifty Crore only) consisting of 50,00,00,000 (Fifty Crore) equity shares of ₹1/- (Rupees One) each and consequent alteration to the Capital Clause of the Memorandum of Association.
- IV. In said Extra-Ordinary General meeting dated 3rd February, 2025, members of the company has approved Bonus issue 15,00,82,917 equity shares of ₹1/- each in the proportion of 1:1 (One) new equity share(s) of ₹1/- each for One equity share(s) of ₹1/- each held as on the Record Date. Allotment of equity shares was made as on 17th February, 2025.
- V. In such Extra-Ordinary General meeting dated 3rd February, 2025, The company had also approved Issue of Equity Shares for an aggregate amount not exceeding ₹750/- Crores (Rupees Seven Hundred Fifty Crores) by way of private placement to Qualified Institutional Buyers.
- VI. Company has also altered the its Article of Association(AOA) by deleting some clauses of AOA, as approved by members in EGM held on 3rd February, 2025.
- VII. The Company has allotted 75,18,796 Equity shares of ₹1/- each at a price of ₹665/- per share to various Qualified Institutional Buyers as on 14th June, 2024.
- VIII. The Company has taken members approval for appointment of Ms. Tanvi Rangwala as an Independent Director for 5 years through Postal Ballot process as approved as on 2nd April, 2024.
- IX. The Company has acquired 51% stake in Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) which is engaged in manufacturing & processing of Cold-Rolled Grain-Oriented (CRGO) Lamination as well as Built up Cores for the power and distribution transformer and reactors sectors.

Place: Ahmedabad
Date: 08th April, 2025

Name of Company Secretary in practice: Tapan Shah

FCS No.: 4476

CP No.: 2839

UDIN: F004476G000048905

PR No.: 673/2020

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.



To,
The Members,
Transformers and Rectifiers (India) Limited
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 08th April, 2025

Name of Company Secretary in practice: Tapan Shah

FCS No.: 4476

CP No.: 2839

UDIN: F004476G000048905

PR No.: 673/2020

CORPORATE GOVERNANCE REPORT

"Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

Transformers and Rectifiers (India) Limited's (TARIL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. TARIL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

TARIL's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

1. Company's Philosophy on Corporate Governance:

Transformers and Rectifiers (India) Limited (TARIL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

2. Board of Directors:

(a) Composition and category of directors

The Board of Directors of the Company has been constituted in manner which ensure the optimum combination of Executive/Non-Executive and Independent /Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company's Board comprises of Six (6) Directors of which Three (3) are Executive and Non-Independent Directors and Three (3) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

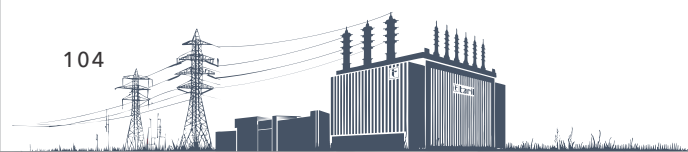
Mrs. Karuna J. Mamtara serves as an Executive Director on the Board of Directors. Thus, the Company complies with the requirement of appointment of Women Director under the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(b) Attendance at the Board Meetings and at the last AGM:

Name of Directors and their Designation	Status - Category	Attendance at Last AGM	Board Meetings held on				% Attendance of Director
			08th April, 2024	19th July, 2024	08th Oct., 2024	08th Jan., 2025	
Mr. Jitendra U. Mamtara, Chairman and Whole-time Director	ED & NID	Yes	Present	Present	Present	Present	100
Mr. Satyen J. Mamtara, Managing Director	ED & NID	Yes	Present	Present	Present	Present	100
Mrs. Karuna J. Mamtara, Executive Director	ED & NID	Yes	Present	Absent	Present	Present	75
Mr. Subir Kumar Das, Independent Director	ID & NED	Yes	Present	Present	Present	Present	100
Mr. Rajendra S. Shah, Independent Director	ID & NED	Yes	Present	Present	Present	Present	100
Mrs. Tanvi V. Rangwala, Independent Woman Director	ID & NED	Yes	Present	Absent	Present	Present	75

ED-Executive Director, ID-Independent Director, NID- Non-Independent Director and NED-Non-Executive Director.



None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Disclosure of relationships between Directors inter-se

None of the Directors are related to each other except Mr. Jitendra U. Mamtara, Chairman and Whole-time Director, Mr. Satyen J. Mamtara, Managing Director and Mrs. Karuna J. Mamtara, Executive Director of the Company are relatives.

(d) Information on Board of Directors and number of meetings of the board of directors held and dates on which held are as follows:

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the financial year ended 31st March, 2025, four (4) Board Meetings were held on 08th April, 2024, 19th July, 2024, 08th October, 2024 and 08th January, 2025.

The details are given below:

Name of Directors and their Designation	*No. of Outside Directorship held	Directorship in other listed company(ies) and category of Directorship	**Outside Committees	
			Member	Chairman
Mr. Jitendra U. Mamtara, Chairman and Whole-time Director	-	Nil	-	-
Mr. Satyen J. Mamtara, Managing Director	3	Nil	-	-
Mrs. Karuna J. Mamtara, Executive Director	2	Nil	-	-
Mr. Subir Kumar Das, Independent Director	4	Nil	1	-
Mr. Rajendra S. Shah, Independent Director	6	AIA Engineering Limited- Chairman: Independent-Non-Executive Director, Dishman Carbogen Amcis Limited- Independent Director, Harsha Engineers International Limited- Chairman and Whole-time director, Ratnamani Metals and Tubes Limited- Independent Director	3	2
Mrs. Tanvi V. Rangwala, Independent Woman Director	1	Nil	-	-

*Including Private Companies,

** Committees means Audit Committee & Stakeholder's Grievance and Relationship Committee for the purpose of Regulation 26(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board of Director make decision within the authority delegated. All decisions/recommendation of the Committees are placed before the Board of Director for information and/or it's approval.

The Performance evaluation of Independent Directors has been evaluated by the Board of Directors in its Board Meeting held on 08th April, 2024 for the financial year 2024-25 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A separate Meeting of Independent Directors was held on 08th January, 2025 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

(e) Number of other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship

(f) Number of shares and convertible instruments held by Board of Director's Shareholding

The details of Shares held by Executive and Non-Executive Directors pursuant to Regulation 26(4) of the SEBI (LODR), Regulation, 2015 as on 31st March, 2025 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra U. Mamtora	Chairman and WTD	93963368	31.30
2.	Mrs. Karuna J. Mamtora	ED	28512824	9.50
3.	Mr. Satyen J. Mamtora	MD	28512824	9.50
4.	Mr. Subir Kumar Das	ID & NED	0	0
5.	Mr. Rajendra S. Shah	ID & NED	0	0
6.	Mrs. Tanvi V. Rangwala	ID & NED	0	0

WTD-Whole Time Director, MD- Managing Director, ED-Executive Director, ID-Independent Director, and NED-Non-Executive Director.

The Company has not issued any convertible instruments.

(g) Details of familiarization Programs

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at <https://tinyurl.com/FamiliarizatiOnProgramme>

(h) Core skills / expertise / competencies available with the Board

The Board consists of seasoned professionals with the necessary skills, expertise, and competencies to make valuable contributions to the Board and its Committees. The following skills, expertise, and competencies are deemed essential for the

Company's effective operation and are currently represented within the Board:

- Leadership and Operational Experience
- Corporate Finance, Fund Raising, Financial Planning, M&A, Credit & Risk Management
- Strategic Planning
- Industry Knowledge, Research, and Development, including Innovation
- Global Business Acumen
- Business Development & Marketing, Business Forecasting
- Financial Management, Regulatory and Legal Compliance, and Risk Management
- Corporate Governance
- Testing, Design, Product Development, Process Control
- Manufacturing operations, driving operational excellence programs, and people management

While each Board member possesses the identified skills, their specific areas of expertise are detailed in their individual profiles below:

Name of Directors and their Designation	Areas of expertise
Mr. Jitendra U. Mamtora, Chairman and Whole-time Director	Mr. Jitendra U. Mamtora's expertise lies in electrical engineering, particularly in transformer design and manufacturing. With over more than 40 years of experience and leadership roles in organizations like IEEMA, he is a prominent figure in the Indian power sector.
Mr. Satyen J. Mamtora, Managing Director	Mr. Satyen J. Mamtora specializes in electrical engineering and strategic marketing. With more than 20 years at TARIL, he leads production and marketing, expanding their presence in power utilities nationwide. He has played an important role in TARIL's global market expansion.
Mrs. Karuna J. Mamtora, Executive Director	Mrs. Karuna J. Mamtora specializes in corporate social responsibility, administration, and human resources. She's been pivotal in formulating and implementing CSR policies since the company's inception, also overseeing general administration and HR functions.
Mr. Subir Kumar Das, Independent Director	Mr. Subir Kumar Das is a seasoned banker with 38 years of experience, including as Chief General Manager (HRM) at Bank of Baroda. He specializes in business reengineering, HR transformation, and strategic planning. Post-retirement, he worked with McKinsey & Company and serves as a visiting faculty and HR consultant at institutions like NIBM Pune and BOB Apex Training College, Ahmedabad.
Mr. Rajendra S. Shah, Independent Director	Mr. Rajendra S. Shah, a mechanical engineering graduate, is a seasoned entrepreneur with several years of experience in precision engineering and auto-component manufacturing. Since the inception of the Harsha Group, he has been responsible for quality, marketing, logistics, production, maintenance, and technology. He was honored with the AMA Atlas Dycechem "Outstanding Entrepreneur of the Year Award 2001" by the Ahmedabad Management Association.
Mrs. Tanvi V. Rangwala, Independent Woman Director	Mrs. Tanvi V. Rangwala, CEO of Venture Studio at Ahmedabad University, boasts 17 years of experience in technology, startup incubation, and investment. She began her career at Cisco in Silicon Valley before managing technology investments at GVFL Ltd. She led the technology vertical at CIIE, IIM-A, organizing national-level programs for startups. Tanvi was also a founder and CEO of her own startup in the consumer internet space. She holds an MBA from Emory University and a Masters in Computer Science from the University of Southern California.



(i) **Confirmation on the fulfillment of the conditions of independence:**

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

(j) **Resignation of Independent Directors before expiry of tenure:**

During the year under review, none of the Independent Directors have resigned before the expiry of the tenure.

3. Audit Committee

The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) **Brief description of terms of reference:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement of Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(b) Composition, Name of Members and Chairperson

During the financial year ended 31st March, 2025, the Audit Committee comprised of Four (4) Directors out of which Three (3)

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	4/4
2.	Mr. Jitendra U. Mamtara	Member	ED	4/4
3.	Mr. Rajendra S. Shah	Member	ID & NED	4/4
4.	Mrs. Tanvi V. Rangwala	Member	ID & NED	4/3

ED-Executive Director, ID-Independent Director, and NED-Non-Executive Director.

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Remuneration Committee are inter alia:

1. To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
2. The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Executive Directors, including pension rights and any compensation payment.
3. To implement, supervise and administer any share or stock option scheme of the Company.
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The

are Non-Executive and Independent Directors namely Mr. Subir Kumar Das, Mr. Rajendra Shantilal Shah, Mrs. Tanvi V. Rangwala and One (1) Executive and Non- Independent Director namely Mr. Jitendra U. Mamtara. The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors, Internal Auditors and Mr. Chanchal S S Rajora, Chief Financial Officer & Advisor to the Board attend the meetings by invitation.

Mr. Rakesh Kiri, Company Secretary attended the meetings as Secretary.

(c) Meetings and Attendance during the financial year ended 31st March, 2025:

During the financial year ended 31st March, 2025, four (4) Audit Committee Meetings were held on 08th April, 2024, 19th July, 2024, 08th October, 2024 and 08th January, 2025.

person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

5. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
7. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
8. Devising a policy on Board diversity.
9. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



10. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
12. The Board is required to make provision for orderly succession of all persons termed as Senior Management;
13. Members of the Senior Management must comply with a code of conduct framed by the company; and
14. Members of the Senior Management must disclose any transactions which may result in a conflict of interest.

(b) Composition, Name of Members and Chairperson

During the financial year ended 31st March, 2025, the Nomination

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	1/1
2.	Mr. Rajendra S. Shah	Member	ID & NED	1/1
3.	Mrs. Tanvi V. Rangwala	Member	ID & NED	1/1

ID-Independent Director, and NED-Non-Executive Director.

(d) Performance evaluation criteria for Independent Directors:

In the Nomination and Remuneration Committee Meeting held on 08th April, 2025, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013.

5. Stakeholder's Grievances and Relationship Committee

a. Composition and Attendance (including name of the non-executive director heading the committee)

During the financial year ended 31st March, 2025, the Stakeholder's Grievances and Relationship Committee

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	4/4
2.	Mr. Satyen J. Mamtara	Member	MD	4/4
3.	Mr. Rajendra S. Shah	Member	ID & NED	4/4

MD- Managing Director, ID-Independent Director, and NED-Non-Executive Director.

b. Name and Designation of Compliance Officer

Mr. Rakesh Kiri, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat Tel. 02717- 661 624, Email: cs@transformerindia.com

c. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints.

- Number of shareholders' complaints received during the financial year ended 31st March, 2025: Nil
- Number of complaints not solved to the satisfaction of shareholders: NA
- Number of pending complaints pending as on 31st March, 2025: Nil

d. Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of

and Remuneration Committee comprised of Three (3) Non-Executive and Independent Directors namely Mr. Subir Kumar Das, Mr. Rajendra S. Shah and Mrs. Tanvi V. Rangwala. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Meeting and the attendance record is as per the table provided below

During the financial year ended 31st March, 2025, One (1) Nomination and Remuneration Committee Meetings was held on 08th April, 2024. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

comprised of Three (3) Directors out of which Two (2) are Non-Executive Directors namely Mr. Subir Kumar Das (Chairman) and Mr. Rajendra S. Shah and One (1) Executive Director namely Mr. Satyen J. Mamtara. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

Four (4) Shareholder Grievance Committee meeting were held on 08th April, 2024, 19th July, 2024, 08th October, 2024 and 08th January, 2025.

shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

6. Risk Management Committee

a. Brief description of terms of reference:

The Risk Management Committee is constituted under the Board pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The provisions of the aforesaid regulation are applicable to the top 1000 listed entities. The role of the committee, inter alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition and attendance during the year:

The Constitution of the Risk Management Committee includes the following Directors and senior officer of the Company:

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	2/2
2.	Mr. Satyen J. Mamtara	Member	MD	2/2
3.	Mr. Jitendra U. Mamtara	Member	ED	2/2
4.	Mr. Chanchal S S Rajora	Member	CFO & Advisor to the Board	2/2

MD- Managing Director, ED-Executive Director, ID-Independent Director, NED-Non-Executive Director and CFO-Chief Financial Officer.

During the Financial year 2024-25, two (2) Risk Management Committee meetings were held on 08th October, 2024 and 08th January, 2025.

7. Corporate Social Responsibility Committee

a. Composition and Attendance:

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR

activities under section 135 of Companies Act, 2013. The CSR Committee comprises of Three (3) Directors namely Mrs. Karuna J. Mamtara, Executive Director, Mr. Jitendra U. Mamtara, Whole-time Director and Mr. Subir Kumar Das, Independent Director of the Company. Mrs. Karuna J. Mamtara acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year ended 31st March, 2025, One (1) Meeting of CSR Committee was held on 08th April, 2024.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mrs. Karuna J. Mamtara	Chairperson	ED	1/1
2.	Mr. Jitendra U. Mamtara	Member	ED	1/1
3.	Mr. Subir Kumar Das	Member	ID & NED	1/1

ED-Executive Director, ID-Independent Director and NED-Non-Executive Director.

b. Terms of reference:

The Corporate Social Responsibility Committee is constituted to perform the following functions:

- Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
- Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.transformersindia.com

8. Senior management:

There have been no changes therein since the close of the previous financial year.

9. Remuneration of Directors:

a. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

b. criteria of making payments to non-executive directors:

The Non-executive directors are paid only sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors



and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under the Companies Act, 2013.

c. disclosures with respect to remuneration:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year ended 31st March, 2025 to all the Directors are as follows:

Remuneration paid to Executive Directors							(₹ in Lakhs)
Name of Director	Status Category	Remuneration					Total
		Salary	Performance Incentive	Perquisites and Allowances	Stock Options	Bonus	
Mr. Jitendra U. Mamtora	ED	120.00	60.00	0.40	Nil	Nil	180.40
Mrs. Karuna J. Mamtora	ED	36.00	-	1.90	Nil	Nil	37.90
Mr. Satyen J. Mamtora	ED	120.00	74.00	2.19	Nil	Nil	196.19
Total		276.00	134.00	4.49	Nil	Nil	414.49

Sitting Fees paid to Non-Executive Directors									(₹ in Lakhs)
Name of Director	Status Category	Sitting Fees							Total
		BM	AC	SGRC	NRC	IDM	CSR	RMC	
Mr. Subir Kumar Das	ID & NED	0.500	0.500	0.500	0.125	0.125	0.125	0.250	2.125
Mr. Rajendra Shantilal Shah	ID & NED	0.500	0.500	0.500	0.125	0.125	-		1.750
Mrs. Tanvi Rangwala	ID & NED	0.375	0.375	-	0.125	0.125	-		1.000
Total		1.375	1.375	1.000	0.375	0.375	0.125	0.250	4.875

BM-Board Meeting, AC-Audit Committee Meeting, SGRC-Shareholders Grievance and Relationship Committee Meeting, NRC-Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting, CSR - Corporate Social Responsibility committee, RMC - Risk Management Committee Meeting.

9. Information about General Body Meetings

A. Annual General Meetings/Extra-Ordinary General Meetings

The Location, date and time of last three Annual General Meetings/Extra-Ordinary General Meetings held are as follows:

Date and Time	Special resolution(s) passed	Place of Meeting
EGM held on 03 rd February, 2025 at 11:00 a.m.	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers 2. Alteration of Articles of Association with respect to removal of common seal clause.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
30 th AGM held on 13 th May, 2024 at 11:00 a.m.	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers 2. To Approve 'TRIL-Employee Stock Option Plan 2024' 3. To revise the terms of remuneration w.e.f. 1 st April, 2024 of Mr. Jitendra U. Mamtora (DIN: 00139911) as Chairman and Whole-time Director 4. To revise the terms of Remuneration of Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company. 5. To reappoint Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the Company. 6. To revise the terms of remuneration w.e.f. 1 st April, 2024 of Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the Company.	(Deemed venue Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal: Sanand, Ahmedabad-382213)
EGM held on 06 th October, 2023 at 10:00 a.m.	1. To offer and issue equity shares on preferential basis 2. Issue of secured redeemable non-convertible debentures (NCDs) on private placement basis 3. Issue of secured optionally convertible debentures (OCDs) on private placement basis	
29 th AGM held on 31 st July, 2023 at 11:00 a.m.	1. Approval for continuation of Directorship of Mr. Rajendra Shantilal Shah (DIN: 00061922), as an Independent Director, who has already attained the age of 75 years, from 1 st February, 2023 for the remaining period of his current tenure, i.e. 24 th May, 2026.	

AGM - Annual General Meeting, EGM - Extra-Ordinary General Meeting.

B. Postal Ballot:

The Company had engaged the services of Central Depository Services (India) Limited as the agency to provide e-voting facility. Mr. Tapan Shah, Company Secretary in practice (FCS No.: 4476) acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

Resolutions passed through Postal Ballot and the summary of voting results are as follows:

Financial Year	Date	Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
2024-25	02 nd April, 2024	To appoint Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director	100%	0%	Passed with more than requisite majority

The Notice of Postal Ballot, procedure for Postal Ballot and Voting results thereof are available on the website of the Stock Exchanges and website of the Company.

10. Subsidiary Companies

As on 31st March, 2025, your Company has Six (6) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary), TARIL Switchgear Private Limited (Wholly Owned Subsidiary) and Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) (51% holding).

Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company need not required to appoint any Independent Director to its subsidiary Companies.

Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Means of Communication

Tentative Financial Results for the Quarter ended:

30 th June, 2025	45 days from end of Quarter 30 th June, 2025
30 th September, 2025	45 days from end of Quarter 30 th September, 2025
31 st December, 2025	45 days from end of Quarter 31 st December, 2025
Audited Results for the year ended on 31 st March, 2026	60 days from end of Financial Year (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has published its Quarterly/Half yearly Financial Results in daily newspapers both English and vernacular language where the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015. (Financial Express). The financial results and investor presentations were submitted to Stock Exchanges and made available on the Company's website www.transformerindia.com

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by BSE for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Information for Shareholders

A. Annual General Meeting:

Date: 13th May, 2025

Time: 11:00 a.m.

Mode of AGM/Venue: Through Video Conferencing/ Other Audio Visual Means

B. Financial Year: 01st April, 2024 to 31st March, 2025

C. Dividend payment date: Before 12th June, 2025

D. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):



Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year ended 31st March, 2025.

As on 31st March, 2025, there were 1,49,028 Shareholders of the Company.

E. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not applicable

F. Registrar to an issue and Shares Transfer Agents (RTA)

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270 | Fax No: 022 - 4918 6060 | Email: rnt.helpdesk@in.mpms.mufg.com

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@in.mpms.mufg.com), letters etc. received from shareholders and separate set of telephone lines on hunting, with the **primary number** as 022-4918 6000.

G. Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's RTA, MUFG Intime India Private Limited, Mumbai. The Share Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat/remat request and allied matters considers and approves the share transfer once in ten days' subject to transfer instrument being valid and complete in all respects.

Further, the Company carried out quarterly reconciliation of Share Capital Audit pursuant to Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for all the quarters.

H. Distribution of Shareholding (As of 31st March 2025)

No. of Shares of Re. 1/- each	Shareholders		Share Amount	
	Number	%	Rs.	%
Upto - 500	134730	90.41	12919578	4.30
501 - 1000	7002	4.70	5203993	1.73
1001 - 2000	3735	2.50	5617516	1.87
2001 - 3000	1189	0.80	2951270	0.98
3001 - 4000	643	0.43	2339288	0.78
4001 - 5000	356	0.24	1645937	0.55
5001 - 10000	726	0.49	5273988	1.76
10001 & above	647	0.43	264214264	88.03
Total	149028	100.00	300165834	100.00

I. Shareholding Pattern (As of 31st March 2025)

Sr. No.	Category of Shareholder	Total Number of Shares	% of Total Number of Shares
A	Promoter and Promoter Group		
	1. Indian	193198300	64.36
	2. Foreign	0	0
B	Public Shareholding		
	1. Institutions (Domestic)	21674808	7.22
	2. Institutions (Foreign)	34008096	11.33
	3. Central Government/ State Government(s)	0	0
	4. Non-Institutions	51284630	17.09
	Total Public Shareholding	106967534	35.64
C	Non Promoter- Non Public shareholder		
	1. Custodian/DR Holder	0	0
	2. Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0
	Total (A) + (B) + (C)	300165834	100.00

J. Dematerialisation of share and Liquidity

As on 31st March, 2025:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	300165784	99.99
Physical	50	0.00
Total	300165834	100.00

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2025, 22,79,74,985 Equity shares were held in dematerialized form with NSDL, 7,21,90,799 Equity shares were held in dematerialized form with CDSL and 50 shares were held in physical mode.

K. Outstanding GDRs/ADRs/Warrants/Options or any Convertible Instruments

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible instruments as on 31st March 2025.

L. Commodity price risk or foreign exchange risk and hedging activities:

Not applicable

M. Plant Locations

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad

N. Investors Communication

For Share Transfers/Dematerialization or other queries relating to Shares:

MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

For other inquiry:

Mr. Rakesh Kiri, Company Secretary & Compliance Officer

Transformers and Rectifiers (India) Limited

Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,

Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213

Telephone: 02717-661661,

Email: cs@transformerindia.com

O. Credit Ratings:

India Ratings and Research (Ind-Ra) has upgraded Transformers and Rectifiers (India) Limited's (TARIL) debt instruments' ratings to 'IND A-' while resolving the Rating Watch with Negative Implications. The Outlook is Positive. The instrument-wise rating actions are as follows:

Instrument Type	Rating/Outlook
Fund-based working capital limits	IND A-/Positive/IND A1
Non-fund-based working capital limits	IND A-/Positive/IND A1
Long-term loans February 2026	IND A-/Positive
Proposed fund-based working capital limits	IND A-/Positive/IND A1
Proposed non-fund-based working capital limits	IND A-/Positive/IND A1

P. Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

Q. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Ind-AS laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

11. Other Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

The details of the transactions with Related Party are provided in the Company's Financial Statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board and Material Related Party Transactions are approved by the Shareholders. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all the Related Party Transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions

The Board has approved a policy for related party transactions which has been uploaded on Company's website www.transformerindia.com

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Your Company has complied with all the requirement of regulatory authorities.

No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years except financial year 2023-24.

c. Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements



of Corporate Governance norms as enumerated in the Listing Regulations. The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has formulated the Policy for determining 'Material Subsidiaries' and same been placed on the web site of the Company at the Link: <https://tinyurl.com/MaterialityPolicy>

f. Web link where policy on dealing with related party transactions is disclosed:

The Company has formulated the Policy on dealing with Related Party Transactions and same been placed on the web site of the Company at the Link: <https://tinyurl.com/TARILRPTPolicy>

g. Web link where Dividend Distribution Policy pursuant to Regulation 43A of the SEBI Listing Regulations is disclosed:

The Company has formulated the Dividend Distribution Policy and same been placed on the web site of the Company at the

Link: <https://tinyurl.com/TARILDDP>

h. Disclosure of commodity price risks and commodity hedging activities:

During the financial year, the Company did not engage in commodity hedging activities.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year, the Company issued 7518796 Equity Shares of face value of Re. 1 each at a price of Rs. 665 per Equity Share on a preferential basis to Qualified Institutional Buyers. The Company appointed India Ratings and Research Private Limited as the Monitoring Agency. India Ratings provided a quarterly Monitoring Agency Report, which the Company uploaded to the Stock Exchanges, in compliance with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows:

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Modified allocation, if any	Funds Utilised
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	145.000	0.000	0.000
2	Funding the working capital requirements of our Company	125.000	0.000	32.919
3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company	61.380	0.000	60.261
4	Funding inorganic growth and general corporate purposes	157.435	0.000	33.769
5	Issue related expenses	11.185	0.000	*14.178

* Issue related expenses spent is INR 14.178 Crores against INR 11.185 Crores as mentioned in the placement document.

j. Certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

k. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The Company has obtained the services of statutory auditor of the company i.e. Manubhai and Shah LLP, Chartered Accountant, Ahmedabad and paid/payable during the Financial year 2024-25, towards services ₹25,00,000/- (Rupees Twenty-Five Lakhs Only) and Statutory Auditor of the Company is not appointed as an Auditor for any subsidiary company.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:
NIL
- Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiaries.

p. Details on the compliance of discretionary requirements as specified in Part E of Schedule II:

The Company has adopted the discretionary requirements related to the reporting of internal auditors to the Audit Committee, as recommended under Regulation 27(1) in conjunction with Part E of Schedule II of the Listing Regulations. Additionally, quarterly financial results are published in leading newspapers and are also available on the Company's website. The Company also holds earnings calls with shareholders and investors on a quarterly basis.

q. Other disclosures

There has been no instance of non-compliance of any requirement of Corporate Governance Report as stated above. The Company has complied with all the mandatory requirements.

r. Disclosure of certain types of agreements binding listed entities

Not Applicable

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website www.transformerindia.com.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

Disclosures with respect to demat Suspense Account/unclaimed suspense account

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:

Number of Shareholders	Outstanding Shares
Nil	Nil

- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year

Nil

- c. number of shareholders to whom shares were transferred from suspense account during the year

Nil

- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year

Number of Shareholders	Outstanding Shares
7	235

- e. that the voting rights on above mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

Corporate Governance

The Company is dedicated to upholding the utmost standards of governance and has incorporated numerous best governance practices. The Corporate Governance report, as per the Listing Regulations, is included in the Annual Report. Additionally, Corporate Governance Compliance Certificate from the Company's Secretarial Auditors certifying compliance with the provisions of Corporate Governance is appended to the Corporate Governance report.

For and on behalf of the Board of Directors

Place:: Ahmedabad
Date: 08th April, 2025

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



CEO AND CFO CERTIFICATION

We, Satyen J. Mamtora, Managing Director and Chanchal S S Rajora, Chief Financial Officer & Advisor to the Board of Directors of the Company, to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statement and cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- (d) We have indicated to Auditors and Audit Committee:
 - a) There has not been any significant change in internal control over financial reporting during the financial year under reference;
 - b) There has not been any significant change in accounting policies during the financial year requiring disclosure in the notes to the financial statements; and
 - c) We are not aware of any instance during the financial year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Ahmedabad
Date: 08th April, 2025

Satyen J. Mamtora
Managing Director
DIN: 00139984

Chanchal S S Rajora
Chief Financial Officer
& Advisor to the Board of Directors

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L33121GJ1994PLC022460

Nominal Capital: Rs. 50,00,00,000/-

To,
The Members of
Transformers and Rectifiers (India) Limited
Ahmedabad

I have examined the compliance of conditions of corporate governance by Transformers and Rectifiers (India) Limited, for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Name of Company Secretary: TAPAN SHAH

Membership No.: FCS4476

CP No.: 2839

UDIN: F004476G000048960

PR No.: 673/2020

Place: Ahmedabad
Date: 08th April, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 & 431 P/1-2
Sarkhej Bavla Highway,
Village: Moraiya, Tal: Sanand
Ahmedabad-382213

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transformers And Rectifiers (India) Limited**, having CIN **L33121GJ1994PLC022460** and having registered office at Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal: Sanand, Ahmedabad-382213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jitendra Ujamsi Mamtora	00139911	11/07/1994
2.	Satyen Jitendra Mamtora	00139984	01/04/2010
3.	Karunaben Jitendra Mamtora	00253549	11/07/1994
4.	Subir Kumar Das	02237356	14/11/2018
5.	Rajendra Shantilal Shah	00061922	25/05/2021
6.	Tanvi V. Rangwala	07964348	22/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 08th April, 2025

Name: Tapan Shah
Membership No.: FCS4476
CP No.: 2839
UDIN: F004476G000048993
PR No.: 673/2020

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: General Disclosures

I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L33121GJ1994PLC022460
2	Name of the Listed Entity	Transformers and Rectifiers (India) Limited
3	Year of incorporation	11-07-1994
4	Registered office address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal: Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213
5	Corporate address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal: Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213
6	E-mail	cs@transformerindia.com
7	Telephone	02717-661624
8	Website	www.transformerindia.com
9	Financial year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11	Paid-up Capital (In ₹)	300165834
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rakesh Kiri Contact: 8238080302 Email: cs@transformerindia.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
15	Type of assessment or assurance obtained	Not applicable as per SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturer and supplier of Electrical Transformers	The company specializes in the manufacturing and supply of various types of transformers, including Power Transformers, Distribution Transformers, Furnace Transformers, Rectifier Transformers, Specialty Transformers, and Reactors. Additionally, the company provides after-sales services related to these transformers.	100%

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Transformers	27102	100%

III. Operations

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

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



19. Markets served by the entity:

a. Number of locations

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

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

13.10%

c. A brief on types of customers

We cater to customers across India (Pan India), serving all states and accommodating a variety of industry sectors. These include utility, infrastructure, data centers, electronics, food & beverage, oil, gas & chemicals, cement, mining & metals, pharmaceuticals & healthcare, ports, automotive, railways, paper, renewables, traditional power generation, power transmission & distribution, water utilities, textiles, fertilizer, information technology, real estate, and others.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	393	380	96.69	13	3.31
2.	Other than Permanent (E)	25	24	96	1	4
3.	Total employees (D + E)	418	404	96.65	14	3.35
			WORKERS			
4.	Permanent (F)	160	160	100	0	0
5.	Other than Permanent (G)	1174	1174	100	0	0
6.	Total workers (F + G)	1334	1334	100	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	5	1	20.00%

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

	FY 24-25 (Turnover rate %)			FY 23-24 (Turnover rate %)			FY 22-23 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.69	41.66	22.34	29.12	18.18	28.77	33.22	34.78	33.28
Permanent Workers	4.36	0	4.36	3.59	0	3.59	6.89	0	6.89

Note: FY 23-24 and FY 22-23 turnover rate is getting revised as per the SEBI Guidance Note.

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

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

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Transpares Limited	Subsidiary	51%	No
2	Transweld Mechanical Engineering Works Limited	Subsidiary	100%	No
3	TARIL Infrastructure Limited	Subsidiary	100%	No
4	Savas Engineering Company Private Limited	Subsidiary	100%	No
5	TARIL Switchgear Private Limited	Subsidiary	100%	No
6	Triveni Transtech (India) Private Limited	Subsidiary	51%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹195013.98 Lakhs

(iii) Net worth (in ₹): ₹121042.15 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Number of complaints filed during the year	FY 23-24 Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors* (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders*	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers**	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers***	Yes	24	0	Nil	21	0	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	-	-	-	-	-	-	-

*Communities can reach out to TARIL for any grievances through Drop Boxes present at site - Moraiya, Changodhar and Odhav.

**TARIL's investors consist solely of Promoters and Non-Promoters Shareholders. Any grievances originating from shareholders can be communicated through the contact information provided on TARIL's website. <https://www.transformerindia.com/investor-relations/investors-contact/>

***TARIL has implemented a Grievance Redressal Procedure to resolve complaints from employees and workers. The details of this procedure can be found on TARIL's website at the provided link. <https://www.transformerindia.com/investor-relations/policies/>

****Customers and Value Chain Partners can register their grievances by directly contacting the marketing team or Service Team and Procurement Team respectively. <https://www.transformerindia.com/contact/>

Note: The number of customer complaints has been revised from 15 to 21 for FY 23-24. Revision has been done due to system improvement in data recording.



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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications) (P/N)
1	Climate Change	R	Risk - Climate change represents a significant risk for the business, affecting operational efficiency, maintenance costs, demand patterns, regulatory compliance, and supply chain resilience.	TARIL is actively doing its part to mitigate climate change risks. This includes installing solar rooftops at our Moraiya and Changodhar plants and setting up recharge wells at each location. Furthermore, we are recycling our wastewater for use in our gardening initiatives.	N
2	Energy and emission management	R/O	Energy and emission management pose risks for businesses including cost implications, regulatory compliance issues, supply chain disruptions, reputation concerns, climate change impacts, technological and market shifts, and operational resilience challenges. Energy management and emission reduction also present opportunities for transformer businesses to enhance sustainability, drive cost savings, comply with customer expectations, and gain a competitive edge. By implementing energy-efficient practices, embracing renewable energy sources, reducing emissions, and demonstrating environmental responsibility, businesses can improve operational efficiency, reputation, and profitability while contributing to a greener future.	Through the installation of solar rooftops, TARIL is taking proactive steps to reduce its carbon footprint.	N/P
3	Waste & Hazardous Materials Management	R	Waste and hazardous material management present risks for business, including compliance violations, health and safety hazards, environmental impact, reputational damage and financial liabilities.	In compliance with all regulatory requirements, waste generated at TARIL is sent to government-authorized recycling facilities.	N
4	Water & Wastewater Management	R	Poor Water and wastewater management can introduce risks such as those related to regulatory requirements, pollution concerns, operational disruptions, community agitations and reputation risks.	TARIL adheres to all the regulatory requirements. By processing it through Sewage Treatment Plants (STPs), TARIL is reusing its generated wastewater for the purpose of gardening at its facilities.	N
5	Supply Chain ESG Management	R/O	Supply chain sustainability and responsible practices are key components of ESG considerations, and Stakeholders are putting pressure on companies to enhance transparency, reduce environmental impact, address social issues, and ensure ethical practices throughout their supply chains. Understanding and strategizing to mitigate ESG risk in Supply chain can bring numerous competitive advantages to the organizations.	TARIL has proactively implemented a supplier code of conduct to set standards and expectations for its vendors. This code of conduct covers various aspects of environmental, social, and governance compliance to ensure that suppliers adhere to responsible business practices throughout their operations. By enforcing this supplier code of conduct, TARIL aims to promote sustainable sourcing, reduce environmental impact, uphold ethical labor standards, and foster transparency within its supply chain.	P/N

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications) (P/N)
6	Worker Welfare and Human Rights at Workplace	R	Neglecting worker welfare and human rights exposes business to risks such as reputational damage, legal liabilities, financial impacts, and stakeholder pressure. Infringement of human rights and unsafe working conditions can have detrimental effects on employees and operations.	TARIL has implemented a range of workplace policies to safeguard human rights, such as the Human Rights Policy, Anti-Discrimination & Anti-Harassment Policy, Anti-Slavery Policy, Child Labor Policy, and Freedom of Association Policy. These policies are clearly communicated to all employees and workers during onboarding and training sessions to ensure understanding and adherence.	N
7	Health Safety & Wellbeing	R	Risks associated with health, safety, and wellbeing in transformer manufacturing business include workplace accidents, occupational health hazards, compliance violations, productivity loss, and reputation damage. It is crucial for business to prioritize safety measures, training, risk assessments, and a safety culture to mitigate these risks effectively.	The core of our operations at TARIL is safety and wellbeing maintained through a robust Occupational Health and Safety (OHS) system, ensuring a secure working environment for our personnel. We conduct our annual Safety Week initiatives to heighten awareness and promote a culture that values safety first, accomplished via quizzes, poster competitions, and exclusive training sessions. These initiatives substantially contribute to creating a safe workplace environment. In terms of well-being, TARIL offers provisions such as health and accident insurance, annual health check-ups, and yoga sessions to support mental health.	N
8	Community Welfare	O	Building positive relationships with the community fosters a good reputation and ensures robust social license to operate.	-	P
9	Diversity, Equity and Inclusion (DEI)	O	Implementing Diversity, Equity, and Inclusion (DEI) initiatives offers businesses opportunities for innovation, competitive advantage, customer insights, reputation building, employee engagement, and talent development.	-	P
10	Learning and Development	O	Learning and development are crucial for individuals, teams, and organizations to thrive and succeed in a rapidly changing business environment. By enhancing skills, improving performance, advancing careers, promoting engagement, fostering adaptability, enabling succession planning, driving growth, and boosting employee retention, learning and development initiatives contribute significantly to the overall success and sustainability of businesses. Investing in continuous learning not only benefits employees in their professional growth and job satisfaction but also strengthens organizations by building a skilled workforce, fostering innovation, and ensuring competitive edge in the market.	-	P



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications) (P/N)
11	Awareness of Electrical Safety	O/R	As TARIL is engaged in the business of transformer manufacturing, increasing electrical safety awareness among its workforce could potentially reduce safety-related incidents. Awareness of electrical safety risks is essential for transformer businesses to prevent accidents, equipment damage, legal issues, and reputation damage. Prioritizing safety measures, training, and compliance with regulations is crucial to mitigate risks effectively and ensure a safe work environment.	TARIL organizes safety awareness programs for all its employees and workers.	P/N
12	Availability of Skilled Manpower	O	Given that TARIL's business focuses on transformer manufacturing, possessing a skilled workforce is pivotal and provides an opportunity to enhance productivity. To this end, TARIL has initiated various skill development programs such as Uday and Aarambh. These programs aim to improve the skills of our existing workforce and cultivate a capable team through collaborations with Industrial Training Institutes (ITIs).	-	P
13	Cybersecurity and data privacy	R	Cybersecurity and data privacy risks pose significant challenges for business, including the threats of cyber attacks, data breaches, regulatory non-compliance, operational disruption, supply chain vulnerabilities, reputational damage, and financial implications.	TARIL has established a strategic and robust mechanism to safeguard data by implementing Information Security Policy. The use of all organization data and applications is limited to company employees. Additionally, access from outside can only be made through a Virtual Private Network (VPN).	N
14	Corporate Governance and Business Ethics	R	Corporate governance and business ethics present risks for business, including compliance failures, ethical lapses, legal liabilities, employee misconduct, reputational damage, conflicts of interest, and regulatory scrutiny. Managing these risks through strong governance practices, ethical standards, compliance programs, and oversight mechanisms is vital to safeguarding the business's reputation, stakeholder trust, and long-term sustainability in the marketplace.	TARIL has established strong governance policies that enhance its commitment to corporate governance and business ethics.	N
15	Product Design and Safety	O/R	Product design and safety risks, if not addressed properly, can lead to defects, malfunctions, injuries, regulatory non-compliance, and damage to brand reputation. Prioritizing product design and safety not only improves customer experience and loyalty but also drives business success, reputation, and long-term growth in the industry.	TARIL conducts quality check of their products and also obtain customer feedback for any improvement.	P/N

SECTION B: Management and Process Disclosures

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

NGRBC Principles and Core Elements.									
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.transformerindia.com/investor-relations/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	Y	-	-	Y	-	-	Y
	The following management systems have been implemented: • ISO 9001:2015 Quality Management System • ISO 14001:2015 Environment Management System • ISO 45001:2018 Occupational Health & Safety Management System • ISO/IEC 17025:2017 Testing and Calibration Laboratories BIS certificates to ensure the quality, safety and reliability of products in accordance with Indian Standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TARIL is in the process of formulating goals and targets laying down its specific sustainability commitments.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	TARIL is in the process of formulating goals and targets laying down its specific sustainability commitments.								
Note: Policies mapped NGRBC Principles wise:									
Principle 1	• Whistleblower Policy • Sustainability Policy								
Principle 2	• Supplier Code of Conduct • Sustainability Policy								
Principle 3	• QEHS Policy • Anti Discrimination and Anti Harassment policy • Death Relied Fund Policy • Emergency Preparedness Plan • Grievance Handling • Sustainability Policy								
Principle 4	• Sustainability Policy								
Principle 5	• Anti Discrimination and Anti Harassment policy • Anti Slavery policy • Child Labour Policy • Freedom of association Policy • Grievance Handling policy • Human rights policy • Sustainability Policy								
Principle 6	• QEHS Policy • Sustainability Policy								
Principle 7	• Sustainability Policy								
Principle 8	• Sustainability Policy • CSR Policy								
Principle 9	• Information security policy								



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We are delighted to share the incredible progress we have made in our sustainability journey at Transformers and Rectifiers India Limited. Our commitment to environmental stewardship and workplace safety is driving us towards a future where we thrive in harmony with the world around us. This has helped us achieve the tag of Great Place to Work.

One significant step we have taken towards sustainability is the installation of a 1MW solar rooftop system at our Moraiya and Changodhar plants. This move not only reduces our carbon footprint but also sets a great example for embracing renewable energy sources.

Moreover, our efforts to manage water resources responsibly are evident through the installation of recharge wells at our plants and the reuse of wastewater for gardening within our premises after treatment in our Sewage Treatment Plants (STP). Additionally, our waste management practices, which involve sending waste to authorized recyclers, underscore our commitment to a circular economy.

Safety is at the core of all our operations, and our robust Occupational Health and Safety (OHS) system ensures that our employees and workers have a safe working environment. Our annual Safety Week initiatives, focusing on raising awareness and cultivating a safety-first culture through quizzes, poster competitions, and dedicated training sessions, are instrumental in nurturing a safe workplace.

Furthermore, our dedication to skill development is evident through initiatives such as the Uday and Aarambh programs, aimed at upskilling our existing workforce and building a skilled team through collaborations with Industrial Training Institutes (ITIs).

As we look ahead, we strive to push the boundaries of sustainability, making conscious efforts to enhance our environmental responsibility, workplace safety, and skills development programs.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

TARIL has constituted Business Responsibility & Sustainability Reporting Core Committee (BRSR Core) for implementation and oversight of the Business Responsibility policies. Details of the committee are given below:

Sr. No.	Name	Designation	Category
1.	Mr. Satyen J. Mamtora	Managing Director	Chairman
2.	Mr. Chanchal S S Rajora	Chief Financial Officer and Advisor to the Board	Member
3.	Mr. Ajay Bamzai	Chief Human Resource Officer	Member
4.	Mr. Ashwani Kumar Sharma	Chief Marketing Officer	Member
5.	Mr. Rakesh Kiri	Company Secretary	Member

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Business Responsibility & Sustainability Reporting Core Committee (BRSR Core) along with the Business Responsibility & Sustainability Reporting Working Committee (BRSR Working) are the principal bodies directing the company's Environmental, Social, and Governance (ESG) initiatives. In addition, these committees ensure precise reporting on these activities in accordance with regulatory guidelines.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, TARIL's BRSR Committee performs reviews of all policies as necessary, particularly in response to changes in regulatory obligations.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
N	N	Y	N	N	Y	N	N	N

Note: Yes, Bureau Veritas has assessed TARIL's QEHS Policy as per ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification.

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Not applicable (NA)

SECTION C: Principle-wise Performance Disclosure

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle 1 - Familiarisation Program	100%
Key Managerial Personnel	4	Principle 1 - Familiarisation Program	100%
Employees other than BoD and KMPs	56	Principle 1, Principle 3, Principle 5 and Principle 6 - POSH, Human Rights, Environment, Health & Safety, ISO Awareness Session, Code of Conduct	73.68%
Workers	66	Principle 3, Principle 5 and Principle 6 - POSH, Human Rights, Environment, Health & Safety, ISO Awareness Session, On-Job Trainings	84.18%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

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

Note: Nil. TARIL has not been subject to any monetary or non-monetary fines, penalties, punishments, or compounding fees.



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Sustainability Policy of TARIL covers the aspects of Anti-Corruption policy. This policy is a reflection of TARIL's commitment to maintaining a high level of integrity in all business transactions, with an unwavering adherence to honesty, fairness, and ethical principles.

TARIL's Code of Conduct also addresses aspects of anti-corruption and anti-bribery. The code is applicable to all individuals associated with TARIL, encompassing employees, directors, contractors, subsidiaries, joint ventures, and suppliers. Moreover, the code encourages individuals to report any observed breaches, and a formal mechanism to do so is established under TARIL's Whistleblower Policy.

Both the policies and code are hosted on the website of the company: <https://www.transformerindia.com/investor-relations/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not applicable	Nil	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	Nil	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	75	111

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.04%	7%
	b. Sales (Sales to related parties / Total Sales)	0.71%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	18.09%	15%
	d. Investments (Investments in related parties / Total Investments made)	32.34%	0

Note: Not Applicable - NA

There is no purchase from trading houses hence data for the year FY 23-24 is getting revised.

Investment in RPTs for the year FY 23-24 is getting revised from 11% to 0.

This is due to system improvement in data recording.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, TARIL's Code of Conduct instructs to refrain from any agreements that could result in, or imply, a conflict between personal activities and the company's business interests.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvement in environmental & social impacts
R&D	Nil	Nil	Nil
Capex	12.40	Nil	Installation of 1 MW solar rooftop at Moraiya Plant

Note: TARIL aspires to deliver its products with an optimal level of customer satisfaction. Concurrently, the company embeds the industry's best practices in its business operations to minimize its environmental and social impact.

- 2.a Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, TARIL has put into effect a supplier code of conduct that demonstrates its robust commitment and strategic approach to corporate responsibility, seeking relationships with suppliers who share the same level of commitment towards the environment and society. This code anticipates that suppliers adhere to all relevant laws and regulations, guarantee a safe workplace, minimize the impacts of their activities and products on the environment, and approach product design with a 'total life cycle' perspective. TARIL's Sustainability Policy reinforces commitments to sustainable sourcing across all its business operations.

- b. If yes, what percentage of inputs were sourced sustainably?

Every supplier and vendor at TARIL is governed by the Supplier Code of Conduct. However, TARIL is currently in the process of developing procedures and systems to calculate the percentage of sustainably sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. Given that TARIL is a transformer manufacturing company, the concept of reclaiming products for further processing does not apply.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable. As TARIL is engaged in transformer manufacturing, the company's operations do not fall under the applicability of Extended Producer Responsibility (EPR).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

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

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

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



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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
-	-	-

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

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: Not applicable. Given that TARIL is a transformer manufacturing company, the concept of reclaiming products and packaging for further processing does not apply.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
Not applicable	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	380	380	100	380	100	0	0	0	0	0	0
Female	13	13	100	13	100	13	100	0	0	0	0
Total	393	393	100	393	100	13	3.31	0	0	0	0
Other than Permanent employees											
Male	24	23	95.8	23	95.83	0	0	0	0	0	0
Female	1	1	100	1	100	0	0	0	0	0	0
Total	25	24	96.0	24	96	0	0	0	0	0	0

Note: Other than permanent employees working from outside India are not covered under health and accident insurance. Currently, TARIL does not offer specific paternity benefits and daycare facilities.

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent workers											
Male	160	160	100	160	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	160	160	100	160	100	0	0	0	0	0	
Other than Permanent workers											
Male	1174	1174	100	1174	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	1174	1174	100	1174	100	0	0	0	0	0	0

Note: Permanent workers and other than permanent workers are covered under ESIC/Workmen Compensation Policy. Currently, TARIL does not offer specific paternity benefits and daycare facilities.

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.13	0.17

Note: The Cost on well-being measures includes employee benefits, welfare mentioned under the financial statement, actual costs incurred by the company on health insurance and accident insurance, and actual salaries paid to employees for maternity benefits. However, this year, there were no maternity claims. The difference in values of FY 24-25 is due to an increase in the company's turnover.

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	96.42	100	Y
Gratuity	100	100	Y	96.42	100	Y
ESI	100	100	Y	11.61	71.42	Y
Others - please specify	-	-	-	-	-	-

Note: The gratuity fund is maintained at LIC and India First.

3. Accessibility of workplaces

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

Yes, the corporate building of TARIL is accessible to differently abled employees and workers.

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

Yes, TARIL has an Anti-Discrimination and Anti-Harassment policy established. This policy encompasses the requirements set by an equal opportunity policy. As an 'equal opportunity employer', TARIL takes a strong, zero-tolerance stance against discrimination. The policy definitively states that the company shall not engage in discriminatory practices and will implement 'affirmative action' measures to prevent such discrimination. TARIL's Sustainability Policy also reinforces commitments to equal opportunity across all its business operations.

The policy is hosted on the website of the company: <https://www.transformerindia.com/investor-relations/policies/>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	100	0	0
Total	100	100	0	0

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

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, TARIL has established a Grievance Handling procedure applicable to all employees and workers, both permanent and non-permanent. The procedure assigns responsibility to the manager to acknowledge and manage grievances effectively in a six-step process: - Quick Action: Identifying and resolving the grievance swiftly. - Acknowledgement: Fostering a conducive work environment through the acknowledgement of grievances. - Fact Gathering: Maintaining relevant facts and records of the grievance. - Examining the Cause: Investigating to reveal the root cause of the grievance. - Decision Making: Identifying alternate courses of action to resolve the grievance. - Execution & Review: Implementing the final decision and reviewing its efficacy. An Independent Grievance Redressal Committee has been constituted to effectively implement the aforementioned grievance redressal procedure. The grievance escalation matrix is as follows: Immediate Supervisor > Shift Supervisor > Head of Department > Grievance Redressal Committee > Top Management. The procedure also permits workers to bypass the matrix and directly report to HR or top management



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

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	393	0	0	353	0	0
- Male	380	0	0	342	0	0
- Female	13	0	0	11	0	0
Total Permanent Workers	160	0	0	175	0	0
- Male	160	0	0	175	0	0
- Female	0	0	0	0	0	0

Note: At TARIL, there are no employees or workers who are part of associations and unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	404	120	29.70	126	31.19	353	150	42	30	9
Female	14	7	50	7	50	13	2	15	3	23
Total	418	127	30.38	133	31.82	366	152	42	33	9
Workers										
Male	1334	881	66.04	242	18.14	1508	430	29	996	66
Female	0	0	0	0	0	0	0	0	0	0
Total	1334	881	66.04	242	18.14	1508	430	29	996	66

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	404	294	72.77	353	208	58.92
Female	14	10	71.43	13	9	69.23
Total	418	304	72.73	366	217	59.29
Workers						
Male	1334	1334	100	1508	1508	100
Female	0	0	100	0	0	100
Total	1334	1334	100	1508	1508	100

Note: All the employees (permanent and other than permanent who have joined the organization before 30th September are eligible for annual performance review. Hence, there is difference between the total number of employees and the people covered under performance review.

There is no formal process of reviewing performance of worker. However, yearly reviews take place when there is a change in minimum wages.

Note: Percentage Data of Employees for FY 23-24 has been revised, due to system improvement in data record keeping.

10. Health and safety management system:

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

Yes, TARIL has put in place an Occupational Health and Safety Management System in accordance with ISO 45001:2018. This system is applicable across all manufacturing facilities and the corporate building.

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

TARIL's Environment, Health and Safety (EHS) management plan includes a procedure to identify Occupational Health & Safety (OH&S) hazards related to various processes, activities, products, and services at the TARIL units in Moraiya, Changodar, and Odhav. A work risk assessment is conducted prior to the start of any activity. The plan establishes criteria for defining the significance of hazards and determining necessary operational controls. All OH&S hazards (including routine and non-routine activities) are recorded in the Hazard Identification & OH&S Risk Assessment Register. The register includes key information like the type of activity, respective hazard, OH&S risk, scenario, relevance to legal requirement, risk priority analysis, significance evaluation, operational control procedure reference number, and corresponding Environment Health & Safety Management Programme number.

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

Yes, TARIL has digitized the reporting of Hazard Identification & Risk Assessment (HIRA) and near-miss incidents using a QR code-based approach. This information has been relayed to all employees and workers during health and safety training sessions.

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

Yes, TARIL provides health and accident insurance to all its permanent employees and workers. Furthermore, the company arranges health checkups for all employees and workers, including other than permanent.

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

Safety Incident/Number	Category	FY 2024-25		FY 2023-24	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	0 9.88		0 10.96	
Total recordable work-related injuries	Employees Workers	0 0		0 0	
No. of fatalities	Employees Workers	0 0		0 0	
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	0 0		0 0	

Note: FY 23-24 data is being revised due to system improvement in data record keeping.

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

TARIL places the utmost importance on both the physical and mental well-being of its employees and workers. To ensure their safety, TARIL has set up a robust Health, Safety, and Environment (HSE) management system in accordance with the ISO 14001 and 45001 standards, exhibiting our steadfast commitment to sustaining the highest levels of safety and health in workplace. At TARIL, all employees and workers are provided with health and safety training to make them aware of workplace hazards. A health and safety handbook has been developed and distributed to all employees, workers, and visitors to TARIL's premises. TARIL's Environment, Health and Safety (EHS) management plan includes a procedure to identify Occupational Health & Safety (OH&S) hazards. In keeping with advancements in technology, company has digitized Hazard Identification & Risk Assessment (HIRA) and near-miss reporting using a QR code-based system. QEHS Policy is conspicuously displayed across all facilities. Additionally, TARIL has implemented an Emergency Preparedness Plan that covers both man-made and natural emergencies, with clear allocation of responsibilities across the organization. All policies are effectively communicated to employees, workers, and any visitors on the premises.

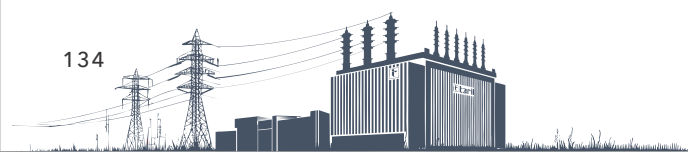
TARIL incorporates a range of Health & Safety Best Practices in its operations. These include the celebration of Safety Week, the semi-annual organization of mock drills including fire and first aid training, administering of safety quizzes in Hindi, English, and Gujarati, and daily recitation of a safety oath by all departments. We also conduct job safety quizzes using playcards and display best safety practices. TARIL also recognizes Best EHS Performer Department as per their Rewards & Recognition Program. Annual events such as blood donation camps and Yoga Day celebrations help to promote mental wellbeing. Additionally, we provide 111AF training through a certified, DISH-approved trainer. We also organize external trainings annually, schedule necessary internal trainings, and host ESIC awareness camps facilitated by ESIC officials.

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

FY 2023-24						
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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



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

TARIL has implemented following corrective actions to address safety-related risks/concerns:

Incident Management Program: An extensive system is implemented for scrutinizing safety-related incidents and assessment findings. The process includes defining roles for reporting incidents, pinpointing root causes, along with setting up corrective and preventive measures.

HI-NM Reporting System: A digitalized hazard identification and near-miss (HI-NM) report can be accessed via QR codes and offline modes, offering smooth reporting and tracking. Enhanced interactive infographics are also available to aid accurate hazard identification and streamline the reporting processes.

Action Owner Tracking: Clear responsibility is established with sectional action owner tracking for effective problem-solving.

Health & Safety Assessments: Regular checks are performed to identify potential risks, recognize concerns, and figure out areas needing enhancement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company's Group Accident Insurance policy covers cases of death, permanent disablement, and partial disablement. This policy applies to all employees, while workers are covered under the Employee's State Insurance Corporation (ESIC). Furthermore, TARIL has put into effect a Death Relief Fund Policy, which is applicable to all employees, including staff members and contractual workmen.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Every supplier and vendor of TARIL adheres to Supplier Code of Conduct, which includes provisions for ensuring fair wages and compliance with all labour regulations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

TARIL is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the significance of health and safety in the workplace. However, no such assessments have been carried out, and therefore, no corrective actions have been necessitated.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

TARIL has carried out a Stakeholder Engagement and Materiality Assessment (SEMA). This involves identifying those stakeholder groups that directly or indirectly impact TARIL's business operations. TARIL has classified identified stakeholders into two categories - internal and external. Internal stakeholders comprise Employees and Workers, while external stakeholders consist of Investors/Shareholders, Suppliers, Customers, NGOs, Regulatory Authorities, and Industrial Bodies.

TARIL maintains a regular dialogue with these stakeholders to effectively understand their needs and concerns and respond to them appropriately.

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

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Customer	No	Customer meets, website and Conferences, events, Phone calls, emails and meetings	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards, Employee engagement initiatives	As and when required	To keep employees abreast of key developments happening in the Company, routine work, personal and professional growth and also addressing their grievances
Workers	No	Shift meetings, notice board, Suggestion Scheme, Reward and Recognition Programs	Shift Meeting (Daily) Notice Board (As and when required) Suggestion scheme (Half yearly)	To address their grievances and to access their work, personal and professional growth
Suppliers	No	Vendor assessment and review, Supplier audits, publications, website, calls, meetings	As and when required	For serving existing business better and to get feedback
Investors/ Shareholders	No	Conference calls, Annual General Meeting, Official communication, publications, website and Investor meetings	Annual, quarterly and on a need basis	Quarterly results, dividend, communication with respect to IEPF, AGM Notice, Annual Report etc.
Institutions & Industry Bodies	No	Networking through meeting	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Call, Newspaper advertisement, Online filling, Submission through portal, Meeting, inspection & audit	Periodically, as and when required	With regard to compliance with law, amendments, inspections, approvals and assessments.
Customer	No	Customer meets, website	Frequent and as and when required	To acquire new customers and service the existing one
Community, civil society / NGO	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Email & call	Frequent, as and when required	Support CSR project

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

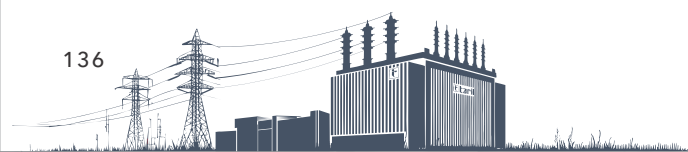
TARIL has delegated the consultation between the stakeholders and the Board on economic, environmental, and social topics to BRSR committee and working committee. Feedback updates are provided during the Board meetings and separate meetings of Board Committees.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, TARIL has carried out a Stakeholder Engagement and Materiality Assessment (SEMA) to pinpoint issues pertinent to its operations. Through this materiality assessment, TARIL has prioritized environmental and social topics based on their significance to both stakeholders and the business itself. Key Performance Indicators (KPIs) have been created around these topics, and TARIL's policies, as well as strategic planning processes, have been aligned accordingly. The impact of these factors is being managed through dedicated action plans and resource allocation, encompassing capital expenditure, revenue expenditure, technology implementation, manpower planning, and more.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

TARIL strives to address the concerns raised by its stakeholders. However, as of now TARIL is not engaged with any vulnerable/ marginalized stakeholder groups.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	393	178	45.29	353	-	-
Other than permanent	25	3	12	13	-	-
Total Employees	418	181	43.30	366	-	-
Workers						
Permanent	160	-	-	175	-	-
Other than permanent	1174	-	-	1333	-	-
Total Workers	1334	-	-	1508	-	-

Note: TARIL has initiated a human rights training program from FY 24-25 through a third-party trainer. TARIL is looking forward to extend human rights training to its workers from next FY.

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

Details of minimum wages paid to employees and workers in the following format:										
Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent	393	0	0	393	100	353	0	0	353	100
Male	380	0	0	380	100	342	0	0	342	100
Female	13	0	0	13	100	11	0	0	11	100
Other than Permanent	25	0	0	25	100	13	0	0	13	100
Male	24	0	0	24	100	13	0	0	13	100
Female	1	0	0	1	100	0	0	0	0	0
Workers										
Permanent	160	29	18.12	131	81.87	175	35	20	140	80
Male	160	29	18.12	131	81.87	175	35	20	140	80
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	1174	440	37.47	734	62.52	1333	351	26.33	982	73.67
Male	1174	440	37.47	734	62.52	1333	351	26.33	982	73.67
Female	0	0	0	0	0	0	0	0	0	0

Note: FY 23-24 data for workers is being revise due to system improvement in data record keeping.

- Details of remuneration/salary/wages

- Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD) – Executive Directors	2	125.65 Lakhs	1	37.50 Lakhs
Key Managerial Personnel	4	89.80 Lakhs	1	37.50 Lakhs
Employees other than BoD and KMP	378	5.15 Lakhs	13	4.61 Lakhs
Workers	160	3.51 Lakhs	0	0

Note: The Median is calculated only for the Permanent Category. Bonuses are paid at TARIL on half yearly basis.

There are (6) members on the Board of Directors. Only (3) Executive Directors are paid remuneration while (3) Independent Directors are provided with a sitting fee.

KMP includes (3) Executive Directors on the Board, CFO, and CS.

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.25%	1.88%

Note: Data for FY 23-24 is being revised as the wages of the female Director was included. Total wages includes both permanent and other than permanent employees and workers.

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

Yes, at TARIL HR Team is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. TARIL has Internal Complaints Committee to redress POSH related grievances.

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

At TARIL, we're committed to creating a safe and inclusive business environment and workplace for everyone, irrespective of their ethnicity, location, sexual orientation, race, caste, gender, religion, disability, work designation, or any other factors. Respect for human rights is a fundamental value at TARIL, where we endeavour to uphold, protect, and promote human rights to ensure ethical business and employment practices.

TARIL has a zero-tolerance policy towards any form of slavery, forced labor, child labor, human trafficking, and any kind of violence or abuse, be it physical, sexual, psychological or verbal.

TARIL has put in place various policies protecting human rights in the workplace. These include the Human Rights Policy, Anti-Discrimination & Anti-Harassment Policy, Anti Slavery Policy, Child Labor Policy, and Freedom of Association Policy. All of these policies are effectively communicated to all employees and workers during induction and through training sessions. In addition, TARIL has implemented a Grievance Handling Procedure that applies to all employees and workers, both permanent and non-permanent. Under this procedure, the manager is responsible for acknowledging and appropriately managing grievances. It encompasses all types of grievances, including those related to human rights violations at the workplace. TARIL has Internal Complaints Committee to redress POSH related grievance.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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

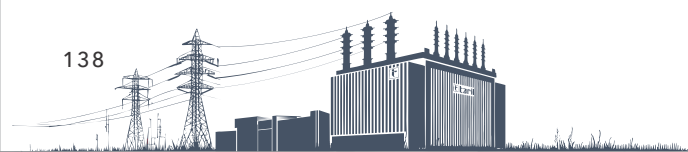
	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

TARIL has set up a grievance handling procedure/mechanism along with a Sexual Harassment policy to effectively respond to these issues. The procedures for dealing with grievances emphasis on preserving anonymity and preventing any form of harassment or violence to protect the complainant's safety. TARIL prioritize maintaining anonymity and implement rigid data security and management practices to assure employee safety and maintain a workplace free of violence and harassment.

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

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



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%
Others - please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

TARIL is diligent in implementing its human rights policies and sensitizing its workforce on the importance of human rights in the workplace. Hence, no corrective actions have been necessitated.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no reported human rights grievances/ complaints at TARIL. Hence, there was no instances of business process being modified.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

TARIL is diligent in implementing its human rights policies and sensitizing its workforce on the importance of human rights in the workplace. However, TARIL has not conducted any human rights due diligence as of now.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate building of TARIL is accessible to differently abled visitors.

4. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/ Involuntary Labour	Nil
Wages	Nil
Others - please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

TARIL is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the significance of human rights at the workplace. However, no such assessments have been carried out, and therefore, no corrective actions have been necessitated.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources (GJ)		
Total electricity consumption (A)	3444.54	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	3444.54	0
From non-renewable sources (GJ)		
Total electricity consumption (D)	20501.61	20718.27
Total fuel consumption (E)	35985.27	34141.12
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	56486.88	54859.39
Total energy consumed (A+B+C+D+E+F)	59931.42	54859.39
Energy intensity per rupee of turnover (Total energy consumed / Revenue from Operations)	0.30	0.42
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6.34	8.75
Energy intensity in terms of physical Output (Total energy consumed/ Number of Transformers manufactured)	70.25	78.48
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Data of FY 23-24 is being revised due to system improvement in data record keeping. There is an increase in energy consumption due to increase in production in FY 24-25.

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	12966	13277
(iii) Third party water	1575	1803
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14541	15080
Total volume of water consumption (in kilolitres)	14541	15080
Water intensity per rupee of turnover (Total water consumption / Revenue from Operations)	0.07	0.11
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.54	2.40
Water intensity in terms of physical output (Total water consumption/ Number of Transformers manufactured)	17.04	21.57
Water intensity (optional) -the relevant metric may be selected by the entity	-	-

Note: Decrease in water consumption in FY 24-25 due to system improvement in drinking water RO System.

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



4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: In FY 24-25, 7445 KL of water is getting treated through ASP ASP-based STP Plant complying Pollution Control Board norms and is being used for Gardening purposes only.

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. However, the wastewater generated at all of TARIL's facilities is treated using an Activated Sludge Process (ASP) based Sewage Treatment Plant (STP), in accordance with Pollution Control Board norms. The treated water is subsequently utilized for gardening within the facility premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	PPM	<50	<50
Sox	PPM	<100	<100
Particulate matter (PM)	mg/NM3	<150	<150
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

Note: Data of FY 23-24 is being revised due to system improvement in data record keeping.

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, Sf6, NF3, if available)	Metric tonnes of CO2 equivalent	6563.22	6722.25
Total Scope 2 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4140.18	4183.94
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	MTCO2eq/ Unit revenue	0.05	0.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO2eq/ Unit revenue adjusted for PPP	1.13	1.74
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total emissions/ Number of transformers manufactured)	MTCO2eq/ Number of transformers manufactured	12.54	15.60
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

To minimize its GHG emissions footprint, TARIL has implemented a 1MW solar rooftop at its Moraiya plant, which has been generating solar energy since June 2024. Similarly, the Changodhar facility is equipped with a 1MW solar rooftop system, that is earmarked to begin energy production from the next year.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	94.01	71.56
E-waste (B)	0.28	0.08
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) - Used Oil	1.37	1.54
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1877.51	1604.09
Total (A+B + C + D + E + F + G + H)	1973.16	1677.28
Waste intensity per rupee of turnover (Total waste generated / Revenue from Operations)	0.01	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.20	0.26
Waste intensity in terms of physical output (Total waste generated/ Number of Transformer manufacture)	2.31	2.39
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1973.16	1677.28
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1973.16	1677.28
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

*The data includes both paper and plastic waste. Basis the exercise conducted in the last week of March 2025, paper and plastic waste generation is in ratio of 1:4. However, TARIL is currently working on improving its internal procedures for segregating waste at the source of generation

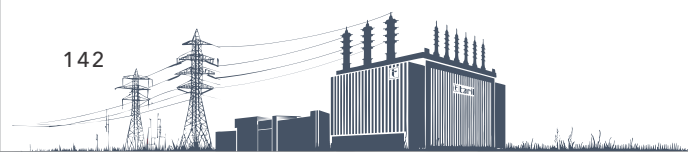
Note: The total waste generation and recycled have been revised for FY 23-24. Revision has been done due to system improvement in data recording.

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

Not applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TARIL is in the process of adopting the 3 R principle (Reduce, Reuse, Recycle) with respect to waste management practices. TARIL's non-hazardous waste is disposed of through recyclers authorized by the Central Pollution Control Board (CPCB). The company also has a system in place ensuring e-waste is managed effectively and in compliance with the E-Waste Management (EWM) Rules, 2016. The e-waste is collected at a designated central location and managed by certified vendors, operating under CPCB rules and guidelines. Similarly, hazardous waste is handed over to CPCB-authorized vendors in a timely manner in accordance with the Hazardous Waste Management Rules 2016.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

Note: None of the TARIL facilities and offices are situated around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

Note: An Environmental Impact Assessment (EIA) was not mandated by law in this financial year FY 24-25.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Note: TARIL was compliant with all the applicable environmental laws and regulations.

Disclaimer: PPP factor has been taken from World Economic Outlook (October 2024) - Implied PPP conversion rate: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: Not applicable (NA) TARIL does not have its operations in water stress areas.

(i) Name of the area

NA

(ii) Nature of operations

NA

- iii. Water withdrawal, consumption and discharge in the following format:

(iv) Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total water consumption / turnover)	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA

(iv) Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not applicable.
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar Rooftop	To minimize its GHG emissions footprint, TARIL has implemented a 1MW solar rooftop at its Moraiya plant, which has been generating solar energy since June 2024. Similarly, the Changodhar facility is equipped with a 1MW solar rooftop system, that is earmarked to begin energy production from the next year.	Reduction in emission

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

TARIL's emergency preparedness plan outlines the approach for readiness and response in the event of both man-made and natural emergencies. This plan delineates the roles and responsibilities of the emergency management team, which includes the safety officer, plant head, maintenance officer, security officer, and onsite firefighters. It specifies the evacuation strategy and rescue procedures for injured personnel. The plan thoroughly covers varied emergencies, including earthquakes, flammable gas leaks, major uncontrolled fires, explosions, hazardous chemical leaks, electrocution, and medical emergencies.

In addition to the emergency preparedness plan, TARIL also incorporates a business contingency plan that outlines steps to be taken during accidental mishaps. The plan details contingency measures on a departmental level, addressing potential issues like labor shortages, building damages, disruptions in utilities, and equipment malfunctions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

TARIL is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the environmental impacts of business.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

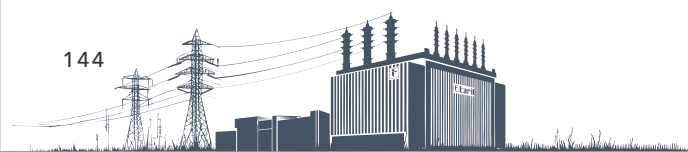
TARIL is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the environmental impacts of business. However, no such assessments have been carried out.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None



PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1.a. Number of affiliations with trade and industry chambers/ associations. There are Six (6) such affiliations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Gujarat Chamber of Commerce & Industry (GCCCI)	State
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Central Board of Irrigation & Power (CBIP)	National
6	All India Induction Furnaces Association (AIIFA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable as no such conflicts have occurred.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
The company has not participated in public policy advocacy as of yet.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable. TARIL's operations do not fall under the purview of Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.

Drop boxes are placed at TARIL's Moraiya, Changodhar, and Odhav locations for community members to report any grievances arising from the company's operations. These grievances are then forwarded to the relevant departments for resolution. Members of the community can also report issues through the email provided on the website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	9.47%	6.12%
Directly from within India	93.11%	96.20%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural		-
Semi-urban	94.77	95.58
Urban	3.40	2.72
Metropolitan	1.83	1.70

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: FY 23-24 data is being revised as per industry standard clarification.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable. TARIL's operations do not fall under the purview of a Social Impact Assessment (SIA).	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount spent (in ₹)
1	Gujarat	Ahmedabad	1,10,85,798

- 3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

No.

- b. From which marginalized /vulnerable groups do you procure?

Not Applicable.

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable as no such conflicts have occurred.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from No. CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Raginiben Bipin Chandra Seva Karya Trust - Women Empowerment, Medical & Healthcare, Ration Distribution	This project has been executed with the help of the implementing agency	-
2	Aastha Charitable Trust for welfare of mentally challenged	This project has been executed with the help of the implementing agency	-
3	PM SHRI Changodhar Pay Center Shakha, Ahmedabad - RO water purifier	757 (Students and School Staff)	-

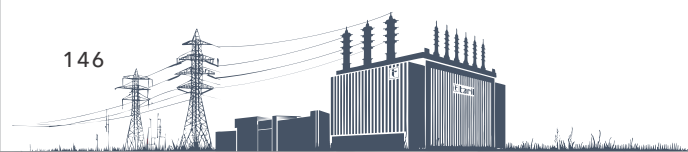
PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TARIL employs an Integrated Management System (IMS) Manual as a tool to address customer-related grievances. All grievances are initially received by the service team and then directed to the relevant departments as per the nature of the complaint. The service team retains records of all grievances.

Apart from this, customers provide their feedback through product performance certificates.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Service	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100% (Danger signs present at all the transformers)
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other - Services	24	Nil	-	21	Nil	-

Note: The number of consumer complaints has been revised from 15 to 21 for FY 23-24. Revision has been done due to system improvement in data recording.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, TARIL has Information Technology Security Policy. The policy is hosted on the website of the company: <https://www.transformerindia.com/investor-relations/policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no instances of data breaches at TARIL. However, TARIL has established a strategic and robust mechanism to safeguard data. The use of all organization data and applications is limited to company employees. Additionally, access from outside can only be made through a Virtual Private Network (VPN).

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil.
- Percentage of data breaches involving personally identifiable information of customers: Nil.
- Impact, if any, of the data breaches: Nil.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of the products and services of the Company can be accessed at the Company's website: www.transformerindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

An Operations and Maintenance manual is given to customers to guide them on the responsible and safe usage of the product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Discontinuation of any product range is communicated on company's website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, each transformer is marked with a danger sign.

Yes, TARIL obtains feedback from customers in the form of product performance certificates.

Disclaimer: In case of any discrepancy in data submitted via XBRL, data reported in this BRSR REPORT shall prevail.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Transformers and Rectifiers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

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

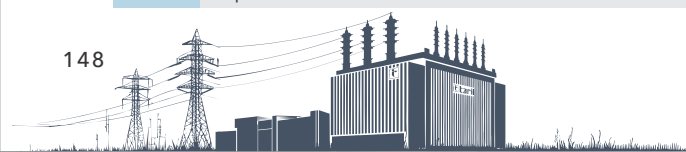
Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition The Company is in the business of supplying transformers and rectifiers. The Company has major types of customers such as state electricity companies and industrial customers. Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Standalone Financial Statements considering following aspects: - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions.	Principal audit procedure Our approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.
2	Recoverability of assessment of trade receivables As at the balance sheet date, the value of trade receivable is ₹ --- Lakhs representing --% of total assets. Trade receivables of the Company comprises mainly receivables from state electricity companies and industrial customers. Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.	Principal audit procedure - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the standalone financial statements with reference to trade receivables.



Sr. No. Key Audit Matter	Auditor's Response
3 Contingent Liabilities Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	Principal audit procedure - Obtained details of disputed claims as on March 31, 2025 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial control with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note -- to the Standalone Financial Statements.

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

- iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

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



(b) As stated in the note no. _ to the Standalone Financial Statement the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure - B**", a statement on the matters specified in the paragraph 3 and 4 of the order.

Place: Ahmedabad
Date: 08th April, 2025

K. B. Solanki
Partner
Membership No.: 110299
UDIN:

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of Transformers and Rectifiers (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of

the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No.: 106041W/W100136

K. B. Solanki

Partner

Membership No.: 110299

UDIN:

Place: Ahmedabad

Date: 08th April, 2025



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

- (i) a) **A.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.
- b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are in agreement with the audited books of account of the company.
- (iii) During the year, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships and any other parties. During the year, the Company has made investment and granted unsecured loans to other parties.
- a) During the year, the Company has provided loans in respect of which:
(i) Aggregate amount of loan given and guarantee provided to subsidiaries is ₹ Nil and balances of loan given of ₹ Nil and guarantee of ₹ -- Lakhs provided are outstanding as on March 31, 2024.
(ii) During the year, aggregate amount of loan provided to JV Company is ₹1,000.00 Lakhs and balance outstanding at the balance sheet date is ₹1,000.00 Lakhs.
- b) In respect of investments made and terms and conditions of the grant of loan during the year, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.
- b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2025 which have not been deposited on account of dispute, are as follows

Name of statute	Nature of dues	Amount (₹ in Lakhs)	Year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	527.43	Financial Year 2007 - 08 to 2017-18	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Central Excise Act, 1944	Excise duty	196.59	Financial Year 2014-15 to 2016-17	Additional Commissioner of Central Excise, Ahmedabad
Central Excise Act, 1944	Service Tax CENVAT on CHA and Other service	156.60	Financial Year 2011-12 to 2015-16	Assistant Commissioner Excise, Ahmedabad
Custom Act, 1962	Custom Duty	231.30	December 27, 2013 to September 23, 2016	Central Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	53.14	Financial Year 2014-15 & 2015-16	Commissioner of (Appeals), Bhopal

(viii) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

- (ix) a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any allotment of fully or partly convertible debentures. The Company has complied with provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement through qualified institutional placement (QIP) of shares during the year.

In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:

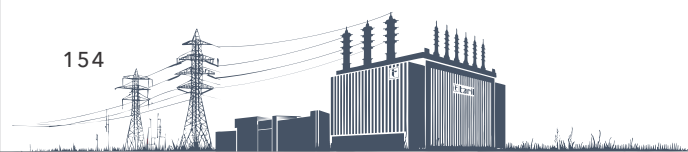
Nature of Securities	Purpose for which funds were raised	Total Amount Raised (₹ in Lakhs)	Excess Amount utilized for the purpose (₹ in Lakhs)	Unutilized balance as at balance sheet date
Equity shares	Company's growth and business expansion through funding of capital expenditure requirements of our Company	14,500.00	-	-
Equity shares	Funding the working capital requirements of our Company	12,500.00	-	-
Equity shares	Repayment and/or pre-payment in full or in part, of certain outstanding borrowings availed by our Company	6,138.00	-	-
Equity shares	Funding inorganic growth and general corporate purposes	15,743.50	--	-
Equity shares	Issue Expenses	1,118.50	299.30	-
Total ₹ (in Lakhs)		50,000.00	299.30	

- (ix) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT - 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
- c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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



- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of

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

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No.: 106041W/W100136

K. B. Solanki

Partner

Membership No.: 110299

UDIN:

Place: Ahmedabad

Date: 08th April, 2025

STANDALONE BALANCE SHEET

as at 31st March 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	12,783.20	12,098.37
(b) Capital Work-in-Progress	5(f)	6,163.29	338.43
(c) Right of Use of Assets	5	2.27	6.80
(d) Intangible Assets	5	1,616.09	640.95
(e) Intangible Assets under development	5(g)	-	156.33
(f) Financial Assets			
(i) Investments	6	4,667.43	382.81
(ii) Trade Receivables	7	33,568.51	28,080.82
(iii) Loans	8	1,493.92	115.34
(iv) Others	9	2,266.30	1,580.19
(g) Deferred Tax Assets (Net)	23	1,184.45	376.35
(h) Other Non Current Assets	10	6,850.59	2,458.01
Total Non Current Assets		70,596.06	46,234.40
(2) Current Assets			
(a) Inventories	11	39,943.22	24,520.74
(b) Financial Assets			
(i) Investments	12	23,763.31	372.70
(ii) Trade Receivables	13	44,315.29	31,686.74
(iii) Cash and Cash equivalents	14	42.15	17.05
(iv) Bank Balances other than (iii) above	15	16,635.09	2,521.74
(v) Loans	16	82.93	39.14
(vi) Others	17	776.88	333.62
(c) Other Current Assets	18	8,551.46	7,187.09
Total Current Assets		134,110.33	66,678.82
Total Assets		204,706.39	112,913.22
II. Equity and Liabilities			
Equity			
(a) Equity share capital	19	3,001.66	1,425.64
(b) Other equity	20	118,040.49	52,513.02
Total Equity		121,042.15	53,938.66
Liabilities			
(1) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	7,783.40	5,250.13
(b) Provisions	22	575.58	549.00
(c) Other non current liabilities	23	576.60	715.42
Total Non Current Liabilities		8,935.58	6,514.55
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	18,221.49	19,798.22
(ii) Lease Liabilities	26	2.63	7.42
(iii) Trade Payables	27		
(a) Total outstanding due of Micro and Small Enterprises		2,825.76	555.61
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises		37,010.42	22,784.11
(iv) Others	28	256.54	352.37
(b) Other Current Liabilities	29	11,045.69	7,645.83
(c) Provisions	30	209.82	208.35
(d) Current Tax Liabilities (Net)	31	5,156.31	1,108.11
Total Current Liabilities		74,728.66	52,460.01
Total Liabilities		83,664.24	58,974.56
Total Equity and Liabilities		204,706.39	112,913.22
Material Accounting Policies and Notes to Standalone Financial Statements	1-64		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtara
Managing Director
(DIN: 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN: 00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025



STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended on 31st March 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2025	Year Ended on 31 st March 2024
I. Revenue from Operations	32	195,013.98	127,331.29
II. Other Income	33	3,277.93	869.07
III. Total Revenue (I + II)		198,291.91	128,200.36
IV. Expenses			
(a) Cost of Materials Consumed	34	142,189.68	91,692.16
(b) Purchases of Stock in Trade	35	504.12	2,909.26
(c) Changes in Inventories of Finished Goods and Work in Progress	36	(4,268.05)	578.89
(d) Employee Benefits Expenses	37	5,229.40	4,460.43
(e) Finance Cost	38	4,837.68	4,975.66
(g) Depreciation & Amortization Expenses	5	2,428.03	2,273.14
(h) Other Expenses	39	22,950.43	15,701.99
Total Expenses		173,871.29	122,591.53
V. Profit/(Loss) before exceptional items and tax		24,420.62	5,608.83
Provision of impairment in subsidiary written back		324.43	
VI. Profit Before Tax (III-IV)		24,745.05	5,608.83
VII. Tax Expenses:	40		
(a) Current Tax		6,801.19	2,034.52
(b) Tax relating to Earlier Years		0.49	29.57
(c) Deferred Tax		(813.14)	(566.16)
Net Tax Expenses		5,988.54	1,497.93
VIII. Profit for The Year (VI-VII)		18,756.51	4,110.90
IX. Other Comprehensive Income (OCI)	41		
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		20.00	57.16
(ii) Income tax relating to above		(5.03)	(15.64)
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		14.97	41.52
X. Total Comprehensive Income for The Year (VIII+IX)		18,771.48	4,152.42
XI. Earnings Per Equity Share			
(1) Basic (₹)	42	6.31	1.50
(2) Diluted (₹)		6.31	1.50
Nominal value per Share (₹)		1.00	1.00
Material Accounting Policies and Notes to Standalone Financial Statements	1-64		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

Rakesh Kiri
Company Secretary

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

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the Year Ended on 31st March, 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2025	Year Ended on 31 st March 2024
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	24,745.05	5,608.83
2. Adjustments for:	-	-
(a) Depreciation and Amortization	2,428.03	2,273.14
(b) Finance Cost	4,837.68	4,971.26
(c) Finance Charges on lease liability	0.53	4.40
(d) Interest Income	(723.50)	(457.69)
(e) Finance Income	(0.16)	(0.60)
(f) Miscellaneous amount written back	(21.66)	(128.37)
(g) Excess Provision Written Back	(22.26)	(43.57)
(h) Provision for doubtful debts and bad debts written off	2,445.40	1,755.88
(i) Dividend received from subsidiary	(98.78)	(76.55)
(j) Loss/(gain) on Sales of Property, Plant and Equipment	(15.05)	(41.96)
(k) Fair value (gain)/loss on Investment in Mutual Funds	(1,395.53)	(1.33)
(l) Amortisation of Lease Deposit	0.14	0.56
	7,434.67	8,255.17
Operating Profit Before Working Capital Changes (1 + 2)	32,179.72	13,864.00
3. Adjustments for Working Capital Changes:		
(i) (Increase) & Decrease in Operating Assets		
(a) Trade Receivables	(19,969.85)	2,653.19
(b) Loans & Advances	(1,422.37)	1,175.85
(c) Other Assets	(2,015.55)	(1,435.37)
(d) Other Financial Assets	(445.97)	(23.13)
	-	-
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	16,518.28	(10,413.12)
(b) Provisions	48.05	322.71
(c) Other Financial Liabilities	(95.83)	52.95
(d) Other Liabilities	3,261.04	(17.01)
(iii) (Increase)/ Decrease in Inventories	(15,422.48)	(65.09)
Cash generated from operations	12,635.04	6,114.98
Less: Direct Taxes Paid (Net Refund including Interest)	2,772.57	2,034.87
Net Cash from Operating Activities (A)	9,862.47	4,080.11
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(14,072.78)	(3,234.46)
(b) Sale of Property, Plant and Equipment	44.00	49.00
(c) Earmarked deposits / balances with bank (Placed) / Realized	(14,796.73)	(681.41)
(d) Interest received	723.50	457.69
(e) Investment in Subsidiary and other	(4,284.62)	-
(f) (Purchase)/ Sale of Mutual Funds	(21,995.08)	(141.80)
(g) Dividend Income from Subsidiary	98.78	76.55
Net Cash from Investing Activities (B)	(54,282.93)	(3,474.43)
(C) Cash flow From Financing Activities		
(a) Repayment of Long Term Borrowings	2,533.27	(1,028.09)
(b) Net Increase/(Decrease) in Working Capital Borrowings	(1,576.73)	(6,100.99)
(c) Proceed from Preferential Equity share/ QIP (Net)	48,617.14	11,737.96
(d) Finance Cost	(4,837.68)	(4,971.26)
(e) Dividend Paid	(285.13)	(198.82)
(h) Recognition of Lease Obligations	4.53	(5.89)
(j) Payment of Lease Obligations	(9.85)	(66.12)
Net Cash From Financing Activities (C)	44,445.56	(633.21)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	25.10	(27.12)
(E) Cash & Cash Equivalents - Opening Balance	17.05	44.17
(F) Cash & Cash Equivalents - Closing Balance	42.15	17.05
Note:		
A) Components of Cash & Cash Equivalents:		
Cash on hand	4.37	5.98
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	37.78	11.07
Cash & Cash Equivalents	42.15	17.05

As per our report of even date attached

For and on behalf of the Board

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

Satyen J. Mamtara
Managing Director
(DIN: 00139984)

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN: 00139911)

K. B. Solanki
Partner
Membership No.: 110299

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025

Place: Ahmedabad
Date: 08th April, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended on 31st March 2025 CIN: L33121GJ1994PLC022460

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 st April 2023	1,325.64
Changes during the year	100.00
Balance as at 31st March 2024	1,425.64
Changes during the year - Issued during the year	1,576.02
Balance as at 31st March 2025	3,001.66

(B) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2023	13,474.85	2,188.93	21,257.70	36,921.48
Profit for the year	-	-	4,110.90	4,110.90
Dividend Paid	-	-	(198.85)	(198.85)
Remeasurement of defined benefit plans (net of tax)	-	-	41.52	41.52
Add: Received during the year for issuing Equity share	11,900.01	-	-	11,900.01
Less: Share issue expenses	262.05	-	-	262.05
Balance as at 31st March 2024	25,112.82	2,188.93	25,211.27	52,513.02
Profit for the year	-	-	18,756.51	18,756.51
Dividend Paid	-	-	(285.13)	(285.13)
Remeasurement of defined benefit plans (net of tax)	-	-	14.97	14.97
Add: Received during the year for issuing Equity share	49,924.80	-	-	49,924.80
Less: Share issue expenses	1,382.84	-	-	1,382.84
Less: Bonus Issued During the Year	1,500.83	-	-	1,500.83
Balance as at 31st March 2025	72,153.94	2,188.93	43,697.62	118,040.49

Proposed Dividend

The Board of Directors, in its meeting on 8th April 2025, have proposed a final dividend of ₹0.20 per equity share (Face value of ₹1/- each) for the financial year ended on 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of ₹600.33 Lakhs.

The Board of Directors, in its meeting on 8th April 2024, had proposed a final dividend of ₹0.20 per equity share (Face value of ₹1/- each) for the financial year ended on 31st March 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of ₹285.13 Lakhs.

As per our report of even date attached

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki

Partner

Membership No.: 110299

Place: Ahmedabad

Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtara

Managing Director

(DIN: 00139984)

Rakesh Kiri

Company Secretary

Jitendra U. Mamtara

Chairman and Whole Time Director

(DIN: 00139911)

Chanchal Singh Satyendra Rajora

Chief Financial Officer &

Advisor to the Board

Place: Ahmedabad

Date: 08th April, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

CIN: L33121GJ1994PLC022460

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TARIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of various types of Transformers.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investments in Subsidiaries

The Company records the investments in equity instruments of subsidiaries at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115 "Revenue from Contracts with Customers"

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

(d) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2025.



3 Material Accounting Policies

(a) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

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

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its PPE are of such nature that separate components are not distinctly identifiable having different useful life and therefore, Component level accounting and reporting is not practically feasible for the company.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material & Store & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At Net Realisable Value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.



Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

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

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where:

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. Income earned on temporary deployment of borrowed funds, pending utilization for expenditure on the qualifying assets, is deducted from the borrowing costs eligible for capitalization.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

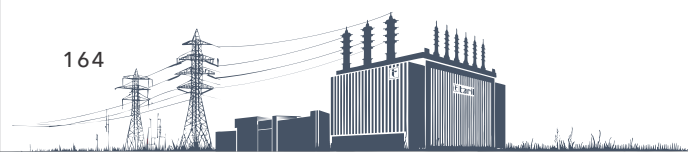
(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Financial Assets

a. Classification and Measurement

i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

b. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

i) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If,

in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(II) Financial Liabilities

a. Classification and Measurement

i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

ii) Other Liabilities

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

iii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

iv) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.



(III) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(IV) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(I) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(m) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(o) Statement of Cash Flow

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

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.



iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.

5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

5	Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets													Gross Total (₹ in Lakhs)
	Particulars /Assets	Tangible Assets						Intangible Assets			Gross Total			
	Freehold Land	Building	Plant & Equip-ments	Electric Installa-tions	Furniture & Fixtures	Vehicles Equip-ments	Office Computers	Right of Use Assets	Total	Computer Software	Technical Know - How	Design and Prototypes	Total	
GROSS BLOCK														
At 1 st April 2023	296.05	6,976.01	12,182.29	654.09	273.02	1,364.97	328.47	134.92	281.22	90.57	1,249.10	1,075.55	2,415.22	24,906.26
Additions	-	-	895.52	-	17.48	125.54	37.24	37.74	-	2.02	-	367.50	369.52	1,483.04
Deduction/Adjustments	-	3.46	8.14	-	-	15.93	-	-	5.89	-	-	-	-	33.42
At 31 st March 2024	296.05	6,972.55	13,069.67	654.09	290.50	1,474.58	365.71	172.66	275.33	92.59	1,249.10	1,443.05	2,784.74	26,355.88
Additions	1,383.13	11.08	941.26	6.26	62.56	142.11	213.84	78.37	-	273.44	-	1,000.04	1,273.48	4,112.08
Deduction/Adjustments	0.28	-	24.10	(0.02)	(0.04)	16.19	(0.75)	0.67	-	0.04	(0.01)	-	0.03	40.46
At 31 st March 2025	1,678.90	6,983.63	13,986.84	660.37	353.10	1,600.50	580.30	250.36	275.33	365.99	1,249.11	2,443.09	4,058.19	30,427.51
ACCUMULATED DEPRECIATION														
At 1 st April 2023	-	1,368.94	5,945.94	467.92	230.55	923.95	232.48	84.11	213.45	70.78	979.84	832.62	1,883.24	11,350.58
Additions	-	200.40	1,662.66	35.24	4.03	7.67	23.92	23.90	55.08	6.62	202.37	51.24	260.23	2,273.13
Deduction/Adjustments	-	1.96	0.16	-	-	11.82	-	-	-	-	-	-	-	13.94
At 31 st March 2024	-	1,567.38	7,608.44	503.16	234.58	919.80	256.40	108.01	268.53	77.40	1,182.21	883.86	2,143.47	13,609.77
Additions	-	191.88	1,719.44	42.93	7.56	89.09	37.23	37.05	4.53	17.27	66.91	214.16	298.33	2,428.03
Deduction/Adjustments	-	0.01	0.28	-	(0.01)	11.16	(0.59)	1.30	-	(0.30)	(0.01)	-	(0.31)	11.84
At 31 st March 2025	-	1,759.25	9,327.60	546.09	242.15	997.74	294.21	143.76	273.06	94.97	1,249.11	1,098.02	2,442.11	16,025.97
At 31 st March 2024	296.05	5,405.17	5,461.23	150.93	55.92	554.78	109.31	64.65	6.80	15.19	66.89	559.19	640.95	12,746.11
At 31 st March 2025	1,678.90	5,224.38	4,659.24	114.28	110.95	602.76	286.09	106.60	2.27	271.02	-	1,345.07	1,616.09	14,401.55

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(b) Contractual obligations: Refer note 43 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

5(c) Refer note 21(a) and 25 for information on property plant and equipment given as a security by the Company.

5(d) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

5(e) The Company has not carried out revaluation of Property, Plant and Equipment.



5(f) Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	(₹)	(₹)	(₹)	(₹)
Construction Work in Progress - Fixed Assets				
Balance as at beginning of the year	338.43		336.83	
Add: Additions during the year	5,824.84		430.33	
Less: Transfer to Property, Plant and Equipment	-		428.73	
Less: Transfer to Statement of Profit and Loss	-		-	
Balance as at ending of the year		6,163.27		338.43
TOTAL		6,163.27		338.43

5(f1) Ageing Schedule of Capital work-in-progress (Projects in process)

 As at 31st March 2025

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	5,824.84	253.57	84.86	-	6,163.27
ii) Projects temporarily suspended	-	-	-	-	-

 As at 31st March 2024

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	253.57	84.86	-	-	338.43
ii) Projects temporarily suspended	-	-	-	-	-

No Capital work in progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceed its cost compared to its original plan.

5(g) Intangible Assets Under Development

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	(₹)	(₹)	(₹)	(₹)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year	156.33		0.54	
Add: Net expenditure during the year	77.43		155.79	
Less: Transfer to Intangible Assets	233.76			
Less: Transfer to Statement of P & L	-		-	
Balance as at ending of the year		-		156.33
TOTAL		-		156.33

5(g1) Ageing Schedule of Intangible Assets Under Development (Projects in process)

 As at 31st March 2025

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-

 As at 31st March 2024

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	155.79	0.54	-	-	156.33
ii) Projects temporarily suspended	-	-	-	-	-

No Intangible Assets under development are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

6 Investments

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in Unquoted Equity Instruments (Refer note 6 (a) (i) (A))	1,902.60	297.17
Other investments (Refer note 6 (a) (i) (B))	2,764.83	85.64
Total	4,667.43	382.81

6 (a)

(₹ in Lakhs)

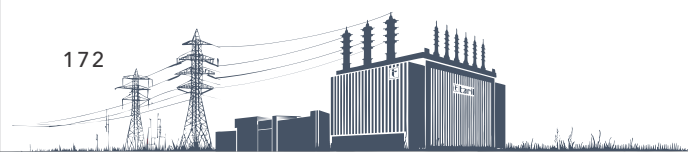
Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Nos.	Amount	Nos.	Amount
(i) Investment in Equity Instruments				
(A) Investment in Subsidiaries (At cost)				
a) Transpares Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	987,768	137.19	987,768	137.19
b) Transweld Mechanical Engineering Works Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	32.50	250,000	32.50
c) TARIL Infrastructure Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	25.00	250,000	25.00
d) Savas Engineering Company Private Limited - (Unquoted-Equity Shares of ₹10 each fully paid up) (Refer Note: 6(b))	190,500	409.80	190,500	409.80
Less: Provision of Impairment in Investment		(307.32)		(307.32)
Add: Reversal of Impairment in Investment		307.32		
e) TARIL Switchgear Private Limited (Earlier known as a T&R Switchgear Private Limited) - (Unquoted- Equity Shares of ₹10 each fully paid up - (Refer Note: 6(c))	2,101,900	17.11	1,261,140	17.11
Less: Provision of Impairment in Investment		(17.11)		(17.11)
Add: Reversal of Impairment in Investment		17.11		
f) Triveni Transtech (India) Private Limited (Earlier known as Posco-Poggenamp Electrical Steel Private Limited)-(Unquoted- Equity Shares of ₹10 each fully paid up - (Refer Note: 6(d))	13,770,000	1,281.00	-	-
Total		1,902.60		297.17
(B) Investment in Subsidiaries- Deemed Equity				
a) Transpares Limited - (Refer Note: 6(e))		31.62		31.62
b) TARIL Infrastructure Limited - (Refer Note: 6(f))		8.89		8.89
c) Savas Engineering Company Private Limited - (Refer Note: 6(g))		45.13		45.13
Total (B)		85.64		85.64
(ii) Investment in Debentures (At cost)				
a) Investment in Non Convertible Debentures		2,500.00		-
(iii) Other Investments				
Investment carried at Fair-value through Profit and Loss				
a) Investment in ULIP		179.19		
Total (C)		2,679.19		
Total (B+C)		2,764.83		85.64
Aggregate carrying value of unquoted Investments		1,902.60		297.17
Aggregate amount of impairment in value of Investments				324.43

6(b) The Company has investment of ₹409.80 Lakhs in 1,90,500 equity shares and deemed equity of ₹45.13 Lakhs of its wholly owned subsidiary Savas Engineering Private Limited (SEPL). The Company has outstanding balance of payable is ₹522.14 Lakhs as on March 31, 2025. As on 31st March 2025, outstanding balance for capital advance is ₹1,400.00 Lakhs for procurement of capital goods under proposed expansion plan at Changodar plant. The company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2025 of SEPL and accordingly, the impairment provided (₹307.32 Lakhs) in the earlier years has been reversed during the year due to improvement in financial position of SEPL.

6(c) During the year, the Company has additionally acquired 8,40,760 equity shares and have paid the purchase consideration of \$1 which is equivalent to ₹87 to acquire such additional shares. Consequently, with effect from February 03, 2025, the said subsidiary became a wholly-owned subsidiary during the year. Total investment in TARIL Switchgear Private Limited (TSPL) is ₹17.11 Lakhs (P.Y. 17.11 Lakhs). The company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2025 of TSPL and accordingly, the impairment provided (₹17.11 Lakhs) in earlier years has been reversed due to improvement in financial position of TSPL.

6(d) During the year, the Company has acquired 1,37,70,000 equity shares representing 51.00% of the equity share capital of Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") for cash consideration of ₹1,281 Lakhs (@ ₹9.30 per share), pursuant to which, the Company has obtained control over Triveni with effect from January 28, 2025 ("acquisition date").

6(e) The amount of ₹31.62 Lakhs (P.Y. ₹31.62 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Transpares Limited without any consideration.



6(f) The amount of ₹8.89 Lakhs (P.Y. ₹8.89 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for TARIL Infrastructure Limited without any consideration.

6(g) The amount of ₹45.13 Lakhs (P.Y. ₹45.13 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Savas Engineering Company Private Limited without any consideration.

6(h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

7 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Others	33,568.51	28,080.82
Credit Impaired		
Total	33,568.51	28,080.82

7(a) Ageing Schedule for Trade Receivables

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	33,568.51						33,568.51
ii) Undisputed - which have significant increase in credit risk							-
iii) Undisputed - credit impaired							-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk							-
vi) Disputed - credit impaired							-
Total	33,568.51	-	-	-	-	-	33,568.51
Less Impairment							-
Total							33,568.51

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	28,080.82						28,080.82
ii) Undisputed - which have significant increase in credit risk							-
iii) Undisputed - credit impaired							-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk							-
vi) Disputed - credit impaired							-
Total	28,080.82	-	-	-	-	-	28,080.82
Less Impairment							-
Total							28,080.82

8 Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties		
Subsidiary (Refer note 50 & 51)	1,330.23	-
Other Loans		
Loan to Employees	163.69	115.34
Total	1,493.92	115.34

9 Others

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Other Deposits	33.92	31.16
Margin Money Deposits with Banks having more than 12 months maturity*	2,232.38	1,549.00
Total	2,266.30	1,580.16

*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of credit.

10 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	4,647.56	355.73
Advances given to subsidiary for capital assets (refer note no. 49)	1,400.00	1,400.00
Deposits & balances with government & other authorities	316.19	309.52
Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	10.86	30.20
Prepaid expenses	475.98	362.56
Unsecured, Considered Doubtful		
Advances given for capital assets	57.00	57.00
Less: Impairment of advance	(57.00)	(57.00)
Total	6,850.59	2,458.01

11 Inventories

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw materials	20,217.24	9,019.75
Finished goods	845.72	3,947.68
Process stock	18,969.90	11,615.86
Scrap	67.26	90.55
	40,100.12	24,673.84
Less: Impairment for Non - Moving Inventories	156.90	153.10
Total	39,943.22	24,520.74

11(a) For details of security against borrowings (Refer Note: 21 & 25).

12 Investment

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments Carried at fair value through Profit and Loss		
Mutual Fund - Unquoted	23,763.31	372.70
Total	23,763.31	372.70
Aggregate amount of unquoted Investments	23,763.31	372.70



13 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured		
Considered Good	44,315.29	31,686.74
Credit Impaired	3,315.01	2,733.41
Less: Allowance for doubtful receivables	3,315.01	2,733.41
Total	44,315.29	31,686.74

13(a) Movement in allowance for Doubtful Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	2,733.41	2,133.08
Add: Allowance loss recognized	1,875.87	1,609.90
Less: Reversed during the year	22.26	43.57
Less: Amount written off as bad debts	1272.01	966.00
Balance at the end of the year	3,315.01	2,733.41

13(b) For details of security against borrowings (Refer Note: 21 & 25).
13(c) Ageing Schedule for Trade Receivables
As at 31st March, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good		38,781.31	4,277.97	3,501.33	-	-	46,560.60
ii) Undisputed - which have significant increase in credit risk					151.45	202.70	354.15
iii) Undisputed - credit impaired		-	-	-	-	-	-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk							-
vi) Disputed - credit impaired		-	-	-	-	715.55	715.55
Total		38,781.31	4,277.97	3,501.33	151.45	918.25	47,630.30
Less Impairment							3,315.01
Total							44,315.29

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good		17,810.10	10,986.10	4,271.25	-	-	33,067.44
ii) Undisputed - which have significant increase in credit risk					175.67	436.04	611.71
iii) Undisputed - credit impaired		-	-	-	-	-	-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk							-
vi) Disputed - credit impaired		-	-	-	-	741.00	741.00
Total		17,810.10	10,986.10	4,271.25	175.67	1,177.04	34,420.15
Less Impairment							2,733.41
Total							31,686.74

14 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
In Cash Credit accounts	37.78	11.07
Cash On Hand	4.37	5.98
Total	42.15	17.05

15 Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Earmarked Balances with Banks		
Unpaid Dividend Account	16.66	17.42
Margin Money Deposits with Banks*	16,618.43	2,504.32
Total	16,635.09	2,521.74

*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

16 Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Loan		
Loan to Employees	82.93	39.14
Total	82.93	39.14

17 Others

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deposits		
- Considered Good	151.66	156.44
Interest Receivable on Fixed Deposits		
- Considered Good	625.22	177.18
Total	776.88	333.62

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deposits & balances with government & other authorities	1,076.27	1,158.50
Export benefit receivable	46.88	25.60
Prepaid expenses	773.39	796.03
Advances to suppliers	5,969.67	4,112.23
Advances to suppliers - Related Party for Raw Materials (refer note 49)	411.75	1,085.39
Contract Assets (Unbilled Revenue)	268.30	-
Employee Advances	5.12	9.34
Total	8,551.38	7,187.09



19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorized 50,00,00,000 (P.Y. 20,00,00,000) Equity Shares of ₹1/- each	5,000.00	2,000.00
	5,000.00	2,000.00
Issued, Subscribed and Fully Paid Up 30,01,65,834 (P.Y. 14,25,64,121) Equity Shares of ₹1/- each	3,001.66	1,425.64
Total	3,001.66	1,425.64

19(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period (₹ in Lakhs)

Particulars		As at 31 st March 2025	As at 31 st March 2024
At the beginning of the year	Nos	142,564,121	132,564,110
Issued during the year	Nos	7,518,796	10,000,011
Bonus Issue during the year	Nos	150,082,917	-
Outstanding at the end of the year	Nos	300,165,834	142,564,121

19(b) Details of Promoters holding

Name of Promoters	Shareholding at the end of the year (31.03.2025)		Shareholding at the beginning of the year (01.04.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	63,724,456	44.70%	-13.39%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	6,829,310	4.79%	-0.24%
Karuna J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Satyen J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Janki A. Kiri	28,512,824	9.50%	213,640	0.15%	9.35%
Aakanksha S. Mamtora	30,000	0.01%	15,000	0.01%	0.00
Dilip U. Mamtora	3,920	0.00%	1,960	0.00%	0.00
Bipin U. Mamtora	3,920	0.00%	1,960	0.00%	0.00

Name of Promoters	Shareholding at the end of the year (31.03.2024)		Shareholding at the beginning of the year (01.04.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	63,724,456	44.70%	88,589,920	66.83%	-17.44%
Jitendra U. Mamtora (HUF)	6,829,310	4.79%	6,829,310	5.15%	0.00%
Karuna J. Mamtora	14,256,412	10.00%	2,677,360	2.02%	-8.12%
Satyen J. Mamtora	14,256,412	10.00%	970,000	0.73%	-9.32%
Janki A. Kiri	213,640	0.15%	213,640	0.16%	0.00%
Aakanksha S. Mamtora	15,000	0.01%	15,000	0.01%	0.00%
Dilip U. Mamtora	1,960	0.00%	1,960	0.00%	0.00%
Bipin U. Mamtora	1,960	0.00%	1,960	0.00%	0.00%

19(c) Details of Shareholders holding more than 5 % of equity Shares:

(₹ in Lakhs)

Particulars		As at 31 st March 2025	As at 31 st March 2024
Jitendra U. Mamtara	Nos	93,963,368	63,724,456
	Holding %	31.30%	44.70%
Karuna J. Mamtara	Nos	28,512,824	14,256,412
	Holding %	9.50%	10.00%
Satyen J. Mamtara	Nos	28,512,824	14,256,412
	Holding %	9.50%	10.00%
Janki A. Kiri	Nos	28,512,824	213,640
	Holding %	9.50%	0.15%

19(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19(e) Shares issued for consideration other than cash:

The Company has issued 15,00,82,917 bonus shares of face value of ₹1 each during the year in the ratio of 1 bonus share for every 1 share held from out of Securities Premium Reserve in terms of the approval by shareholders in their Extra Ordinary General meeting held on February 03, 2025.

19(f) During the year, the Company increased the paid up capital by ₹49,999.99 Lakhs through Qualified Institutions Placement of equity shares. The Allotment Committee of the Board of Directors of the Company, at its meeting held on June 14, 2024, approved the allotment of 75,18,796 Equity Shares of face value ₹1 each to eligible investors at a price ₹665 per equity share including premium of ₹664 per equity share.

19(g) The Company had allotted 1,00,00,011 Equity Shares on 13th October, 2023 at a price of ₹120/- per Equity Share (at premium of ₹119 per Equity Share) by way of a preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.

20 Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities Premium Reserve	72,153.94	25,112.82
General Reserve	2,188.93	2,188.93
Retained Earnings	43,697.62	25,211.27
Total	118,040.49	52,513.02

20(a) Particulars relating to Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities Premium		
Balance as per last year	25,112.82	13,474.85
Add: Received during the year for issuing preferential Equity share	49,924.80	11,900.01
Less: Share issue expenses	1,382.84	262.05
Less: Bonus Issued During the Year	1,500.83	-
Closing balance	72,153.94	25,112.82
General Reserve		
Balance as per last year	2,188.93	2,188.93
	2,188.93	2,188.93
Retained earnings		
Balance as per last year	25,211.27	21,257.70
Add: Profit for the year	18,756.51	4,110.90
Add: Dividend Paid	(285.13)	(198.85)
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	14.97	41.52
Closing balance	43,697.62	25,211.27



20(b) Securities Premium is the amount of premium over face value of equity shares issued . The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

20(c) The General Reserve is the amounts of profit transferred from retained earnings for appropriation purposes.

21 Borrowing - Non - Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Loans		
From Banks		
Term Loans	79.40	2,241.04
From Others		
Term Loans	6,228.89	57.65
Unsecured Loans		
From Banks		
Term Loans*	-	1,113.45
From Promoters/Directors	1,475.11	1,837.99
	7,783.40	5,250.13

*Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoters.

21(a) Loans consist of the following:

Term Loans from Banks/Others

Term Loans	Securities
Loans from Bank	
Bandhan Bank *	*Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹1 and personal guarantee of some of the directors.
HDFC Bank	Secured against vehicles financed by it
ICICI Bank *	Secured against vehicles financed by it
Bank of Baroda	Secured against vehicles financed by it
Standard Chartered Bank *	Secured against personal property of Promoter
Loans from Others	
BMW Financial Services	Secured against vehicles financed by it
Indian Renewable Energy Development Agency Limited	Exclusive charge on industrial property of Moraiya and personal guarantee of some of the directors.

The terms of repayment of the above loans are as follows

Term Loans from Banks	Maturity of Loan
Bandhan Bank **	Date of Maturity: Different Loans are having different dates of maturity, last month being September-2030
HDFC Bank	Date of Maturity: Equal monthly installments for 60 months, terminating in Nov-2028
ICICI Bank **	Date of Maturity: Different Loans are having different dates of maturity, last month being May-2024
Bank of Baroda	Date of Maturity: Equal monthly installments for 48, 60 & 84 months. Different Loans are having different dates of maturity, last month being July-2030
Standard Chartered Bank **	Date of Maturity: March-2035
Indian Renewable Energy Development Agency Limited	Date of Maturity : March-2031
Loans from Others	Maturity of Loan
BMW Financial Services	Date of Maturity : Equal monthly Installments for 36, 48, & 60 months. Different Loans are having different dates of maturity, last month being November-2026

**During the current year, these loans have been fully repaid.

21(b) The Company has borrowed funds from Banks and Other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

21(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

22 Provisions-Non Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Gratuity (refer note no. 44)	358.76	346.17
Compensated Absences (refer note no. 44)	216.82	202.83
Total	575.58	549.00

23 Deferred Tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	938.73	1,166.06
Total (A)	938.73	1,166.06
Deferred Tax Assets		
Impairment/Expenses Disallowed Under Income Tax	2,123.18	1,542.41
Total (B)	2,123.18	1,542.41
Total (A-B)	(1,184.45)	(376.35)

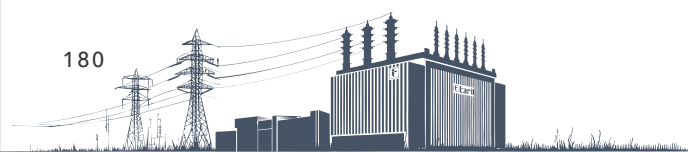
23(a)

(₹ in Lakhs)

2024-25	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax Liabilities/(Assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	1,166.06	(227.33)	-	938.73
Defined benefit obligation	-	(5.03)	5.03	-
Total Deferred Tax Liabilities	1,166.06	(232.36)	5.03	938.73
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,542.41	580.78	-	2,123.18
Total Deferred Tax Assets	1,542.41	580.78	-	2,123.18
Deferred Tax Liabilities/(Assets) (Net)	(376.35)	(813.14)	5.03	(1,184.45)

(₹ in Lakhs)

2023-24	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax Liabilities/(Assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	1,406.33	(240.27)	-	1,166.06
Others	-	-	-	-
Defined benefit obligation	4.49	(20.13)	15.64	-
Total Deferred Tax Liabilities	1,410.82	(260.40)	15.64	1,166.06
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,236.65	305.76	-	1,542.41
Total Deferred Tax Assets	1,236.65	305.76	-	1,542.41
Deferred Tax Liabilities/(Assets) (Net)	174.17	(566.16)	15.64	(376.35)



24 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract liability - Warranty (refer note no. 47(c))	576.60	715.42
Total	576.60	715.42

25 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Loans		
From Banks	7,833.77	11,991.95
Current Maturities of Long term loans	1,363.19	1,212.91
Unsecured Loans		
From Banks (Vendor Financing)	9,024.53	5,855.98
Current maturities of Long term loan*	-	737.38
Total	18,221.49	19,798.22

25(a) Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 4,22,00,000 equity shares of ₹1 each held by a director and personal guarantee of some of the directors.

25(b) The Company has availed borrowings from a bank against the security of its current assets. In the quarterly returns of current asset statements submitted to the bank, the Company has inadvertently reported the gross amount of inventories instead of inventory value net of impairment provision. However, the impairment provision value of inventory is not significant.

*Unsecured Loan from Standard chartered bank was fully repaid during the year.

26 Lease Liabilities-Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liability Obligation	2.63	7.42
Total	2.63	7.42

27 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Micro and Small Enterprises*	2,825.76	555.61
Others	37,010.42	22,784.11
Total	39,836.18	23,339.72

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

27(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Principal & Interest amount remaining unpaid and due as at year end		
Principal Amount	2,825.76	555.61
Interest	175.14	175.14
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	175.14	175.14
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27(b) Ageing Schedule for Trade payables
As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	2,825.76	-	-	-	2,825.76
Other Trade payables					
- Disputed Dues	-	-	-	11.81	11.81
- Undisputed Dues	36,990.11	0.23	8.27	-	36,998.61
Total	39,815.87	0.23	8.27	11.81	39,836.18

As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	555.61	-	-	-	555.61
Other Trade payables					
- Disputed Dues	-	-	11.81	-	11.81
- Undisputed Dues	22,754.24	18.06	-	-	22,772.30
Total	23,309.85	18.06	11.81	-	23,339.72

28 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued	238.97	335.75
Unclaimed dividend	1.76	0.81
Security deposit from Customer	0.82	0.82
Others	14.99	14.99
Total	256.54	352.37

29 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract Liability - Advance from customers	9,173.32	6,676.19
Liability for statutory payments	68.15	82.43
Contract liability - Warranty	838.92	441.99
Liability for Employees	965.30	445.22
Total	11,045.69	7,645.83

30 Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note no. 47(c))	90.77	89.30
Provision for Compensated Absences	119.05	119.05
Total	209.82	208.35

31 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax and TDS)	5,156.31	1,108.11
Total	5,156.31	1,108.11



32 Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Sale of Products	186,335.94	118,981.84
Sale of Services	5,309.59	2,822.19
Other Operating Income		
Scrap sales	2,594.52	1,834.42
Trading sales	611.33	3,060.49
Service Support Income	-	567.00
Provision no Longer required written back	-	22.71
Export Incentive	162.60	42.63
Total	195,013.98	127,331.28
With respect to disclosure as required as per Ind AS 115 refer note no. 47 (a) and 47 (b)		

33 Other Income

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Income	723.50	457.69
Foreign exchange gain (net)	940.19	32.31
Finance Income	0.16	0.60
Other Non-Operating Income		
Gain on Sale of Fixed Assets	15.05	41.96
Gain on investment revaluation	1,395.53	33.90
Net gain on Investments carried at FVTPL	-	1.33
Rent Income	53.87	51.30
Miscellaneous income	1.25	1.49
Dividend Income	98.78	76.55
Interest on Income Tax refund	5.68	-
Miscellaneous balances written back	21.66	128.37
Provision no longer required written back	22.26	43.57
Total	3,277.93	869.07

34 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Stock	8,957.20	8,200.84
Add: Purchases (Net of GST Credit)	153,344.10	92,448.52
	162,301.30	100,649.36
Less: Closing Stock	20,127.62	8,957.20
Raw Material Consumed	142,189.68	91,692.16

35 Purchases of Stock In Trade

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trading Purchase	504.12	2,909.26
Total	504.12	2,909.26

36 Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Inventories		
Finished Goods	3,947.68	6,451.02
Work in Progress	11,615.86	9,691.41
	15,563.54	16,142.43
Less: Closing Inventories		
Finished Goods	845.72	3,947.68
Work in Progress	18,969.90	11,615.86
	19,831.59	15,563.54
(Increase)/ Decrease in Inventories	(4,268.05)	578.89

37 Employee Benefits Expense

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Salaries, Wages and Bonus	4,603.70	3,857.48
Contribution to Provident and other funds	369.25	391.78
Employee Welfare Expenses	256.45	211.17
Total	5,229.40	4,460.43

38 Finance Costs

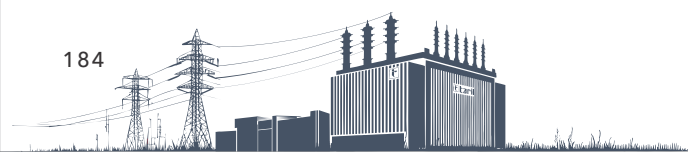
(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest to Banks	2,799.89	3,357.79
Interest to Others	401.14	392.65
Other Finance Cost	771.40	511.80
Bank Guarantee Commission	865.25	713.42
Total	4,837.68	4,975.66

39 Other Expenses

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Stores & Spares Consumed	69.04	47.25
Power & Fuel	1,319.56	1,312.14
Payment to Contract Labours	4,326.99	3,382.20
Testing & Calibration charges	233.22	806.42
Consultancy Charges	735.27	367.13
Other Mfg. Expenses	419.27	325.49
Repairs and Maintenance:		
- Buildings	109.60	42.41
- Plant & Machinery	477.59	376.22
- Others	277.21	84.30
Payment to Auditors	50.08	20.00
Selling Expenses	1,986.55	513.88
Service Expenses	1,683.00	966.59
Legal and Professional Charges	457.24	374.94
Insurance Premium	465.56	406.03
Rates and taxes	8.20	3.96
Rent	41.33	7.32
Late delivery charges	277.91	371.99
Corporate Social Responsibility	110.86	52.00
Freight & Forwarding & Fleet Operating Cost	5,625.86	2,757.95
Stationary, Printing, Postage and Telephone Expenses	94.59	80.40
Travelling Expenses & Conveyance	915.17	611.33
Directors Siting Fees	6.88	3.35
Provision for Doubtful Debts	1,875.87	643.90
Bad debts/Misc. written off	569.53	1,111.98
Provision for Impairment of Inventory	15.01	-
Impairment of Investment	-	179.59
GST Expenses	218.00	360.09
Advertisement and Exhibition Expenses	235.22	83.85
Miscellaneous Expenses	345.82	409.28
Total	22,950.43	15,701.99



39(a) Payment to Auditors comprises (net of goods and service tax, wherever applicable)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
As auditors	25.00	20.00
Certification fees (Qualified Institutional Placements)	17.50	-
Other Certification fees	6.73	1.35
Out of pocket expenses	0.85	0.87
Total	50.08	22.22

39(b) Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1 Amount required to be spent by the Company during the Year	82.30	52.00
2 Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	110.86	52.00
3 Shortfall/(Excess) at the end of the year	- 28.56	-
4 Total of previous years short fall	-	-
5 Reason for short fall	NA	NA
6 Nature of CSR Activities	Women Empowerment And Health Care	Health Care
Healthcare	-	12.00
Healthcare	-	25.00
Healthcare	-	15.00
Women Empowerment	100.00	-
Healthcare	10.00	-
Education Promotion	0.86	-
7 Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-

40 Tax Expenses

(₹ in Lakhs)

Tax Expenses	As at 31 st March 2025	As at 31 st March 2024
Current tax in relation to:		
- Current years	6,801.19	2,034.52
- Earlier years	0.49	29.57
Deferred Tax		
In respect of current year	(813.14)	(566.16)
Total income tax expense recognized in the current year	5,988.54	1,497.93

40(a) Reconciliation of income tax expense for the year as follows

(₹ in Lakhs)

Tax Expenses	As at 31 st March 2025	As at 31 st March 2024
Profit before tax	24,745.05	5,608.82
Income tax expense calculated at 25.168%	6,227.83	1,411.63
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	(540.42)	56.73
Un used tax credit pertaining to earlier years	-	-
Other	0.49	29.57
Total	5,687.90	1,497.94
Effective Tax Rate	22.99%	26.71%

41 Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Items that will not be reclassified to Profit & Loss		
Re-measurements of the defined benefit plans	20.00	57.16
Income tax related to above	(5.03)	(15.64)
Total	14.97	41.52

42 Earning Per Share

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
For basic & dilutive EPS		
Number of equity share at the beginning of the year	142,564,121	132,564,110
Addition during the year on allotment	7,518,796	10,000,011
Addition Bonus Shares issued during the year	150,082,917	-
Number of equity share at the end of the year	300,165,834	142,564,121
Weighted average number of shares	297,075,918	137,208,924
Weighted average number of shares restated due to bonus issued during the year	-	274,443,299
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	18,756.51	4,110.90
Weighted Average Number of Equity Shares (Nos.)	297,075,918	137,208,924
Basic EPS (₹)	6.31	1.50
Diluted EPS (₹)	6.31	1.50
Nominal Value Per Share (₹)	1.00	1.00
Previous year weighted average no. of shares are recalculated considering issue of bonus shares during the year.		

43 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(A) Contingent Liabilities not provided for in respect of:		
Pending Litigations*		
(a) Excise duty, Service tax, Custom duty matters	1,873.74	1,400.28
(b) Claims against the Company/ Disputed Demands not acknowledged as debts	-	450.00
(c) Income Tax related matter**	-	16.72
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	5,812.41	4,887.65

*The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

**The Income Tax department has started penalty proceedings for the Assessment year 2016-17, which are not concluded as on the date of the Balance sheet, and the amount for the same is not ascertainable.

44 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of ₹134.05 Lakhs (P.Y. ₹202.02 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan**Gratuity****General description and benefits of the plan**

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) and India First Life Insurance for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.



The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2025 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(iii) Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(iv) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(v) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(vi) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(vii) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(viii) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2024.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at 31 st March 2025	As at 31 st March 2024
Discount Rate	6.57%	7.25%
Expected rate of return on plan assets	6.57%	7.25%
Salary Growth Rate	4.50%	4.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages

Sr. No.	Particulars	Gratuity (Funded)	
		2024-25	2023-24
(i)	Present Value Obligation		
	Present Value of funded Obligation	499.49	499.49
	Fair Value of Plan Assets	64.04	64.04
	Net Liability (Asset)	435.45	435.45
(ii)	Expenses recognized during the year		
	Current Service Cost	67.23	52.28
	Net Interest Cost	33.72	25.45
	Total included in 'Employee Benefit Cost'	100.95	77.73
(iii)	Amount recognized in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	27.32	-
	Due to experience adjustments	5.79	50.56
	Return on plan assets excluding amounts included in interest income		4.04
	Amounts recognized in Other Comprehensive Income	33.11	54.60
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	499.49	406.75
	Current Service Cost	67.23	52.28
	Interest Cost	33.72	29.48
	Actuarial loss/ (gain) due to change in financial assumptions	27.32	6.98
	Actuarial loss/ (gain) due to experience adjustments	5.79	43.58
	Benefits Paid	(37.73)	(39.58)
	Closing Defined Benefit Obligation	595.82	499.49
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	64.03	47.62
	Interest Income	7.10	4.04
	Return on plan assets excluding amounts included in interest income	(7.10)	(4.04)
	Contributions by employer	120.00	56.00
	Benefits Paid	(37.73)	(39.58)
	Closing Value of Plan Assets	146.30	64.04
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	435.46	359.13
	Employee Benefit Expense	93.84	77.73
	Amounts recognized in Other Comprehensive Income	40.21	54.60
		569.51	491.46
	Contributions to plan assets	(120.00)	(56.00)
	Closing Provision in financial statements	449.51	435.46
(vii)	Composition of the Plan Assets		
	Insurer Managed Funds	100%	100%
	Total	100%	100%
(viii)	Bifurcation of Net Liability as per Schedule III		
	Current Liability	90.77	89.30
	Non - Current Liability	505.06	346.16
	Net Liability	595.83	435.46

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

Particulars	As at 31 st March 2025	As at 31 st March 2024
Less Than One Year	90.76	89.29
One to Three Years	44.83	35.78
Three to Five Years	61.30	51.63
More than Five Years	398.94	258.76

The future accrual is not considered in arriving at the cash - flows.



(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
	Defined Benefit Obligation	Defined Benefit Obligation
Discount Rate Varied by 1%		
Impact due to increase of 100 basis points	543.13	455.75
Impact due to decrease of 100 basis points	657.09	550.35
Salary Growth Rate Varied by 1%		
Impact due to increase of 100 basis points	657.88	551.26
Impact due to decrease of 100 basis points	541.60	454.29
Withdrawal Rate (W.R) Varied by 1%		
W.R x 101%	605.88	510.06
W.R x 99%	584.61	487.75

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

45 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows****As Lessee**

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Amortisation recognized in the Statement of Profit and Loss	4.53	55.08
Interest on lease liabilities	0.53	4.40
Total cash outflow for leases	4.79	61.72
Additions to ROU during the year	-	-
Reversal to ROU during the year	-	(5.89)
Net Carrying Amount of ROU at the end the year	2.27	6.80
Impact during the year		
Statement of Profit & Loss		
Net Decrease in Profit after Tax	5.06	59.48
Increase in Depreciation & Amortization	4.53	55.08
Increase in Finance Cost	0.53	4.40
Net Gain on Lease Modification	-	-
Balance Sheet		
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease (During the year))	(4.53)	(60.97)
Increase/(Decrease) in Lease Obligation	(4.79)	(67.61)

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2024	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2025
Buildings	6.80	-	-	4.53	2.27
Transport Equipments	-	-	-	-	-
Total	6.80	-	-	4.53	2.27

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2023	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2024
Buildings	32.65	-	5.89	19.96	6.80
Transport Equipments	35.12	-	-	35.12	-
Total	67.77	-	5.89	55.08	6.80

As Lessor**Operating Lease**

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Operating Lease	53.87	51.30

Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.

46 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Lakhs)

Name of Party	As at 31 st March 2025	Maximum Amount Outstanding during the Year 2024-25	As at 31 st March 2024	Maximum Amount Outstanding during the Year 2023-24
Details of Loan given				
Triveni Transtech (India) Limited	1,330.23	1,330.23	-	-

Details of Investments made and loans given are disclosed in respective notes and Corporate Guarantees given in respect of subsidiaries are disclosed in Note No.: 49. The above loan has been utilised for the business purpose by the subsidiary. Interest is charged at the rate of 6.75% p.a. to the said subsidiary.

47 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note No.: 32

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Revenue from contracts with customers		
Revenue from sale of products	186,335.94	118,981.84
Revenue from service income (Primarily is provided to all Customer)	5,309.59	2,822.19
Revenue from sale of scrap (Other Operating Income)	2,594.52	1,834.42
Revenue from Trading Goods (Other Operating Income)	611.33	3,060.49
Revenue from support Service Income (Other Operating Income)	-	567.00

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2025		Year Ended 31 st March 2024	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	161,320.79	25,015.15	109,500.25	9,481.59
Revenue from service income (Primarily is provided to all Customer)	4,785.62	523.97	2,715.76	106.43
Revenue from sale of scrap (Other Operating Income)	2,594.52	-	1,834.42	-
Revenue from Trading Goods (Other Operating Income)	611.33	-	3,060.49	-
Revenue from support Service Income (Other Operating Income)	-	-	567.00	-

(c) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	7,833.61	59,767.56
Additions/Adjustment (Net)	268.30	2,755.23	18,166.24
Balance as the end of the year	268.30	10,588.84	77,883.80

Particulars	Year Ended 31 st March 2024		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	81.56	7,647.67	63,021.08
Additions/Adjustment (Net)	(81.56)	185.94	(3,253.52)
Balance as the end of the year	-	7,833.61	59,767.56

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	4,606.74	5,674.06



- (e) The company provides service type warranty to its customers, such type of warranty are considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹736.36 lakhs (Previous Year ₹444.40 lakhs), which has been deducted from the transaction price.
- (f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹8,554.67 lakhs (Previous Year ₹8,676.10 lakhs), which has been considered in the transaction price. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customers.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance by the customers.

48 Operating Segment

The Company primarily operates in the segment of Manufacturing of Transformers. The Chairman and Wholetime Director/ Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

All non current assets are located in the company's country of domicile.

One customer contributed 10% or more to the company's revenue for FY 2024-25 amounting to ₹64964.55 lakhs and one customer contributed 10% or more to the company's revenue for FY 2023-24 amounting to ₹14200.42 lakhs.

49 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Subsidiaries

Transweld Mechanical Engineering Works Limited
Transpares Limited
TARIL Infrastructure Limited
Savas Engineering Company Private Limited
TARIL Switchgear Private Limited
Triveni Transtech (India) Private Limited (w.e.f. 28th January, 2025) (Earlier known Posco-Poggenamp Electrical Steel Private Limited)

2. Key Management Personnel

Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
Mr. Satyen J. Mamtora (Managing Director)
Mrs. Karuna J. Mamtora (Executive Director)
Mr. Subir Kumar Das (Independent Director)
Mr. Bhaskar Sen (Independent Director) (Till 31st March, 2024)
Mr. Rajendra Shantilal Shah (Independent Director)
Mrs. Tanvi V. Rangwala (Independent Director) (w.e.f. 1st April, 2024)
Mr. Chanchal Singh Satyandra Rajora (Chief Financial Officer and Advisor to the Board)
Mr. Amarendra Kumar Gupta (Chief Financial Officer) (Till 14th October, 2023)
Mr. Rakesh Kiri (Company Secretary)

3. Enterprise over which Key Managerial Personnel is having control

Benchmark HR Solutions (India) LLP
Skytrek Tours & Travels
Harsha Engineers International Limited

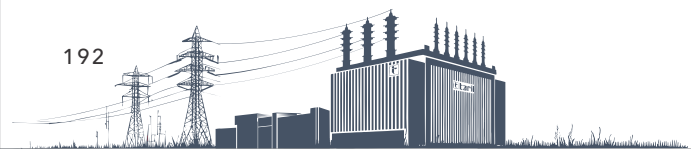
4. Key Managerial Personnel relative

Jitendra U. Mamtora (HUF)
Mrs. Aakansha S. Mamtora
Ms. Janki A. Kiri
Mr. Dilip U. Mamtora
Mr. Bipin U. Mamtora

(b) Transactions with Related Parties

(₹ in Lakhs)

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2024-25	2023-24
1	Transweld Mechanical Engineering Works Limited	Subsidiary	Purchase of Services Purchase of Goods Services Rendered Sale of Goods Balance at period end Amount Receivable/(Payable)	198.38 2,109.94 3.62 153.68 391.11	119.27 1,354.52 - 794.53 543.20
2	TARIL Infrastructure Limited	Subsidiary	Purchase of Services Services Rendered Sale of Goods Rent Income Balance at period end Amount Receivable/(Payable)	1,471.29 - 152.38 3.47 (465.54)	973.92 220.50 190.81 3.30 (230.39)
3	Savas Engineering Company Private Limited	Subsidiary	Purchase of Services Purchase of Goods Purchase of Capital Goods Services Rendered Sale of Goods Capital advance given Interest Income Balance at period end Amount Receivable (Advance for purchase of material) Capital Advance Guarantee given to Bank for Loan taken	249.25 2,632.07 - 23.49 82.73 - - (522.14) 1,400.00 695.00	26.93 1,826.67 9.77 - 1,480.48 1,400.00 210.65 1,085.39 1,400.00 695.00
4	Transpares Limited	Subsidiary	Purchase of Goods Sale of Goods Purchase of Service Dividend Received Balance at period end Amount Receivable/(Payable) Guarantee given to Bank for Loan taken	2,635.21 0.41 0.45 98.78 (1,017.68) 1,330.00	2,170.03 0.02 - 76.55 (721.13) 750.00
5	TARIL Switchgear Private Limited	Subsidiary	Purchase of Goods Services Rendered Sale of Goods Rent Income Balance at period end Amount Receivable/(Payable)	2,041.47 - 3.38 50.40 (321.65)	1,331.75 346.50 26.49 48.00 255.33
6	Triveni Transtech (India) Private Limited	Subsidiary	Purchase of Goods Sale of Goods Purchase of Services Interest Income (against payables) Interest Income (against Loan) Balance at period end Advance for Purchase of Services Amount Receivable/(Payable)(against Interest) Loan Given	28.83 61.46 148.10 275.64 18.07 939.26 275.64 1,331.78	- - - - - - - -
7	Benchmark HR Solutions (India) LLP	Enterprises over which Key Managerial Personnel having control	Purchase of Services Balance at period end Amount Receivable/(Payable)	43.74 -	24.92 (4.64)
8	Skytrek Tours & Travels	Enterprises over which Key Managerial Personnel having control	Purchase of Services Balance at period end Amount Receivable/(Payable)	262.77 12.96	193.99 9.39



Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2025-26	2024-25
9	Harsha Engineers International Limited	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	Sale of Goods Purchase of Capital Assets Balance at period end Amount Receivable/(Payable)	596.68 354.11 296.25	355.26 - 1.74
10	Mr. Jitendra U. Mamtara	Key Managerial Personnel	Managerial Remuneration* Bonus shares issued in current year (4,69,81,684 Nos) Dividend paid Loan taken Loan repaid Interest Expenses Balance as at 31 st March Balance at period end Loan Payable	490.40 - 127.44 1,755.51 1,816.41 130.74 1,367.10 1,475.12	60.61 - 132.88 359.75 249.67 128.68 1,297.26 1,536.02
11	Mr. Satyen J. Mamtara	Key Managerial Personnel	Managerial Remuneration* Bonus shares issued in current year (1,42,56,412 Nos) Dividend paid Loan taken Loan repaid Interest Expenses Balance at period end Loan Payable	500.19 - 28.51 - 325.00 1.89 -	75.16 - 1.46 375.80 709.55 28.48 308.83
12	Mrs. Karuna J. Mamtara	Key Managerial Personnel	Managerial Remuneration* Bonus shares issued in current year (1,42,56,412 Nos) Rent Expense Dividend paid	37.88 - - 28.51	22.21 - 0.35 4.02
13	Mr. Amarendra Kumar Gupta	Key Managerial Personnel (Upto October 13, 2023)	Managerial Remuneration*	-	29.22
14	Mr. Chanchal Singh Satyandra Rajora	Key Managerial Personnel (w.e.f. November 3, 2023)	Managerial Remuneration*	97.88	28.10
15	Mr. Rakesh Kiri	Key Managerial Personnel	Managerial Remuneration*	10.01	9.01
16	Mr. Subir Kumar Das	Key Managerial Personnel	Sitting fees	2.12	1.28
17	Mr. Bhaskar Sen	Key Managerial Personnel	Sitting fees	-	1.08
18	Mr. Rajendra Shantilal Shah	Key Managerial Personnel	Sitting fees	1.87	1.00
20	Mrs. Tanvi V. Rangwala	Key Managerial Personnel	Sitting fees	1.37	-
19	Jitendra U. Mamtara (HUF)	Relative of Key Managerial Personnel	Dividend paid	13.66	10.24
20	Mrs. Aakansha S. Mamtara	Relative of Key Managerial Personnel	Dividend paid	0.03	0.02
21	Ms. Janki A. Kiri	Relative of Key Managerial Personnel	Dividend paid	0.43	0.32
22	Mr. Dilip U. Mamtara**	Relative of Key Managerial Personnel	Dividend paid	-	-
23	Mr. Bipin U. Mamtara**	Relative of Key Managerial Personnel	Dividend paid	-	-

*The Key Management Personnel are entitled to other benefits also as per the company policy

**Figures INR NIL denotes amount less than INR 1,000/-

The remuneration of director and other members of Key Management Personnel during the year was as follows (₹ in Lakhs)

Particulars	2024-25	2023-24
Short-term benefits	394.35	221.67
Post employment benefits	3.47	2.64

*Does not include post employment benefit based on actuarial valuation as this is done for the Company as a Whole.

50 The Company has long-term contracts as at 31st March 2025 for which there are no material foreseeable losses. The company did not have any derivative contracts as at 31st March 2025.

51 Financial Instruments Disclosure

Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Debt	26,004.89	25,048.35
Total Equity	121,042.15	53,938.66
Total Debt Equity Ratio	0.21	0.46

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k).

(I) Categories of Financial Instruments

(₹ in Lakhs)

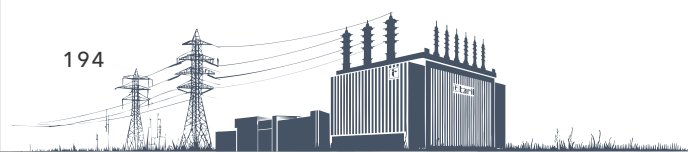
Particulars	2024-25	2023-24
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	23,763.31	372.70
(ii) Investment in ULIP	179.19	-
Measured at Amortized Cost		
(i) Trade and Other Receivables	77,883.80	59,767.56
(ii) Cash and Cash Equivalents	42.15	17.05
(iii) Other Bank Balances	16,635.09	2,521.74
(iv) Loans	1,576.85	154.48
(v) Other Financial Assets	3,043.18	1,913.81
Total	123,123.57	64,741.34
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	26,004.89	25,048.35
(ii) Trade Payables	39,836.18	23,339.72
(iii) Other Financial Liabilities	256.54	352.37
(iv) Financial Guarantee Obligation	-	-
Total	66,097.61	48,740.44

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.



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

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2025			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	23,763.31	-
(ii) Investment in ULIP	-	179.19	-
As at 31st March 2024			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	372.70	-
(ii) Investment in ULIP	-	-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Level 1 - Quoted market prices in active market 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.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows

(₹ in Lakhs)

Particulars	Reporting Currency Amount	
	2024-25	2023-24
Accounts Receivable		
USD (Equivalent INR)	3,304.10	2,523.91
AUD (Equivalent INR)	955.80	200.50
EURO (Equivalent INR)	3,288.59	
Account Payable		
USD (Equivalent INR)	1,365.50	70.55
SEK (Equivalent INR)	-	0.27
EURO (Equivalent INR)	-	306.17

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹316.12 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹316.12 Lakhs.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Price Risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

Profit for the year ended 31st March 2025 would increase/decrease by ₹237.75 Lakhs (Previous Year ₹25.00 Lakhs).

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows (₹ in Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2025				
Borrowings	18,221.49	2,691.71	5,091.69	26,004.89
Lease Liability	2.63	-	-	2.63
Trade Payables	39,827.68	8.50	-	39,836.18
Other Financial Liabilities	256.54	-	-	256.54
Total	58,308.34	2,700.21	5,091.69	66,100.24
As at 31st March 2024				
Borrowings	19,798.22	1,478.28	3,771.85	25,048.35
Lease Liability	7.42	-	-	7.42
Trade Payables	23,339.72	-	-	23,339.72
Other Financial Liabilities	352.37	-	-	352.37
Total	43,497.73	1,478.28	3,771.85	48,747.86

Credit Risk

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

The following are the contractual maturities of financial assets, based on contractual cash flows (₹ in Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2025				
Loans to Employees	82.93	27.86	135.83	246.62
Loans to Others	-	-	1,330.23	1,330.23
Trade Receivables	77,883.80	-	-	77,883.80
Other Financial Assets	776.88	-	2,266.30	3,043.18
Investment in NCD	-	-	2,500.00	2,500.00
Total	78,743.61	27.86	6,232.36	85,003.83
As at 31st March 2024				
Loans to Employees	39.14	27.86	87.48	154.48
Loans to Others	-	-	-	-
Trade Receivables	59,767.56	-	-	59,767.56
Other Financial Assets	333.62	-	1,580.16	1,913.78
Total	60,140.32	27.86	1,667.64	61,835.82



52 The borrowing cost capitalised [net of income of ₹26.53 Lakhs (previous year ₹ Nil) from temporary deployment of borrowed funds] during the year is ₹302.89 Lakhs (previous year ₹ Nil).

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 9.5%

53 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2025 in case of said struck off company.

54 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

55 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

56 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

57 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by Company

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

58 Details of funds received by Company

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

60 Wilful Defaulter

The Company is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

61 Ratio Analysis

Particulars	Numerator	Denominator	2024-25	2023-24	%Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.79	1.27	41.19%	Ratio has improved due to increase in Investments under MF and FD's, Inventory and Trade receivables compared to previous year
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.21	0.46	-53.75%	Ratio has declined due to Equity raised through QIP and significant increase in profit during the year.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and short lease payments + Principal repayments	4.26	2.44	74.78%	Ratio has improved due to significant increase in profit during the year.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.21	0.09	140.37%	Ratio has improved due to significant increase in profit during the year.

Particulars	Numerator	Denominator	2024-25	2023-24	%Changes	Remarks
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	4.29	3.89	10.49%	Ratio has improved due to significant increase in sales which in turn resulted in increase in Cost of goods sold.
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.83	2.07	36.62%	Ratio has improved due to significant increase in sales compared to previous year, However, Increase in debtors is not as significant in line with sales.
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	5.50	3.70	48.55%	Ratio has improved due to timely settlement of Trade payables.
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.30	6.84	-22.49%	Ratio has declined due to increase in Investments under MF and FD's, Inventory and Trade receivables compared to previous year
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	9.62%	3.23%	197.91%	Ratio has improved due to significant increase in profit during the year.
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	22.76%	13.40%	69.86%	Ratio has improved due to significant increase in profit during the year.
(k) Return on investment (in %) unquoted	Income generated from investments	Average investment	11.56%	0.42%	2665.03%	Ratio has improved due to significant increase in investment.

- 62** The Company has assessed internal and external information upto the date of approval of these audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2025.
- 63** Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.
- 64** The Standalone Financial Statements were approved for issue by the Board of Directors on 8th April, 2025.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtara
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN :00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
Transformers and Rectifiers (India) Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its Joint Venture Company, which comprise the consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of the consolidated profit and

total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition The Holding Company is in the business of supplying transformers and rectifiers. The Holding Company has major types of customers such as state electricity companies and industrial customers. Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Consolidated Financial Statements considering following aspects: - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions.	Principal audit procedure Our approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115.
2	Recoverability of assessment of trade receivables In case of Holding Company, as at the balance sheet date, the value of trade receivable is ₹ -- Lakhs representing -- % of total assets. Trade receivables of the Holding Company comprise mainly receivables from state electricity companies and industrial customers. Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade receivables to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.	Principal audit procedure - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables considering one specific date as a cut-off date during the year on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the Consolidated Financial Statements with reference to trade receivables.

Sr. No. Key Audit Matter		Auditor's Response
3	Contingent Liabilities Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. In case of Holding Company, contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	Principal audit procedure - Obtained details of disputed claims as on March 31, 2025 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its Joint Venture Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its Joint Venture Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the

Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Venture Company are responsible for assessing the ability of the Group and its Joint Venture Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its Joint Venture Company or to cease operations, or has no realistic alternative but to do so.

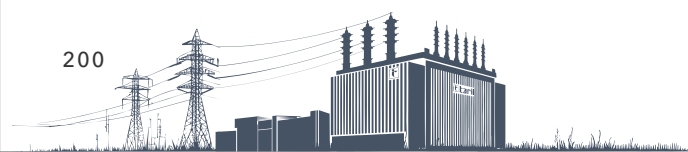
The respective Board of Directors of the companies included in the Group and its Joint Venture Company are responsible for overseeing the financial reporting of the Group and its Joint Venture Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Joint Venture Company to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The Consolidated Financial Statements also include audited financial statements in respect of:

- We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of ₹ -- Lakhs as at March 31, 2025, total revenues of ₹ -- Lakhs, total net profit after tax of ₹ -- Lakhs, total comprehensive income of ₹ -- Lakhs and net cash flows of ₹ -- Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.
- We did not audit the financial statements of 1 Joint Venture Company whose financial statements reflect Group's share

of net profit after tax of ₹ __ Lakhs and total comprehensive income of ₹ __ Lakhs for the period from January 29, 2025 to March 31, 2025, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and its Joint Venture Company and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its Joint Venture Company, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries and joint venture company as noted in the other matter paragraph, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2025 taken on board by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and its Joint Venture Company incorporated in India, none of directors of the Group companies and its Joint Venture Company incorporated in India 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 with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group and its Joint Venture Company.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Holding Company to its directors during the year is in accordance with the section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group and its Joint Venture Company have disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 45 to the Consolidated Financial Statements.
 - ii. The Group and its Joint Venture Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its Joint Venture Company.
 - iv. (a) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries and its Joint Venture Company incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its Joint Venture 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its Joint Venture Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries and its Joint Venture Company incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company, its subsidiaries and its Joint Venture Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its Joint Venture Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries and its Joint Venture Company which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

(b) As stated in the note no. __ to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(c) On the basis of the reports of the auditors of subsidiaries and joint venture company, that are incorporated in India:

The final dividend proposed in the previous year, declared and paid by 1 subsidiary during the year is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its Joint Venture Company which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and its Joint Venture Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and its Joint Venture Company did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company, above referred subsidiaries and joint venture company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditor of subsidiaries and its Joint Venture Company included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For, Manubhai & Shah LLP
Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

K. B. Solanki
Partner

Membership No.: 110299
UDIN:

Place: Ahmedabad
Date: 08th April, 2025



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Transformers and Rectifiers (India) Limited ("the Holding Company"), its subsidiaries and its Joint Venture Company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No.: 106041W/W100136

K. B. Solanki

Partner

Membership No.: 110299

UDIN:

Place: Ahmedabad
Date: 08th April, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

as at 31st March 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	23,195.44	13,694.08
(b) Capital work-in-progress	5(f)	6,175.54	361.50
(c) Right of Use of Asset	5	2.27	6.80
(d) Goodwill on Consolidation	6	300.06	
(e) Intangible Assets	5	1,620.34	667.25
(f) Intangible asset under development	5(h)	-	156.33
(g) Financial Assets			
(i) Investments	7	3,052.55	45.50
(ii) Trade Receivables	8	33,695.49	217.06
(iii) Loans	9	1,537.11	157.55
(iv) Others	10	2,403.63	1,607.48
(h) Deferred Tax Assets	25	1,226.33	364.17
(i) Other Non Current Assets	11	5,483.48	694.29
Total Non Current Assets		78,692.24	17,972.01
(2) Current Assets			
(a) Inventories	12	44,489.95	27,483.15
(b) Financial Assets			
(i) Investments	13	23,763.81	372.70
(ii) Trade receivables	14	46,880.97	61,409.05
(iii) Cash and Cash Equivalents	15	526.97	160.66
(iv) Bank Balances other than (iii) above	16	16,635.09	2,564.12
(v) Loans	17	82.93	39.14
(vi) Others	18	803.59	342.87
(c) Current Tax Assets (net)	19	32.24	7.14
(d) Other Current Assets	20	6,590.02	6,479.42
Total Current Assets		139,805.57	98,858.25
Total Assets		218,497.82	116,830.26
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	21	3,001.66	1,425.64
(b) Other Equity	22	122,190.18	54,016.88
Equity attributable to owners of Company		125,191.84	55,442.52
Non Controlling Interests		2,042.93	850.99
Total Equity		127,234.77	56,293.51
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	8,095.32	5,313.47
(b) Provisions	24	618.22	570.96
(d) Other Non current liabilities	26	2,427.34	715.42
Total Non Current Liabilities		11,140.88	6,599.85
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	20,181.47	20,266.10
(ii) Lease Liabilities	28	2.63	7.42
(iii) Trade Payables	29		
(a) Total outstanding dues to Micro and Small Enterprises		3,066.80	662.53
(b) Total outstanding dues to other than Micro and Small Enterprises		38,121.03	23,424.75
(iv) Others	30	1,816.69	432.74
(b) Other Current Liabilities	31	11,069.94	7,632.03
(c) Short Term Provisions	32	240.34	211.31
(d) Current Tax Liabilities (Net)	33	5,623.27	1,300.02
Total Current Liabilities		80,122.17	53,936.90
Total Liabilities		91,263.05	60,536.75
Total Equity and Liabilities		218,497.82	116,830.26
Material Accounting Policies and Notes to Consolidated Financial Statements 1-70			

As per our report of even date attached

For and on behalf of the Board

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

Satyen J. Mamtara
Managing Director
(DIN : 00139984)

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN :00139911)

K. B. Solanki
Partner
Membership No. 110299

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025

Place: Ahmedabad
Date: 08th April, 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended on 31st March 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2025	Year Ended on 31 st March 2024
I. Revenue from Operations	34	201,938.19	129,467.64
II. Other Income	35	3,170.30	581.57
III. Total Income (I + II)		205,108.49	130,049.21
IV. Expenses			
(a) Cost of Materials Consumed	36	142,436.50	89,560.07
(b) Purchase of Stock in Trade	37	984.00	2,909.26
(c) Changes in Inventories of Finished Goods and Work in Progress	38	(4,968.66)	213.50
(d) Employee Benefits Expenses	39	6,006.52	4,770.31
(e) Finance Cost	40	5,060.05	5,079.95
(f) Depreciation & Amortization Expenses	5	2,695.51	2,473.18
(g) Other Expenses	41	24,734.50	18,603.64
Total Expenses		176,948.42	123,609.91
V. Profit before exceptional items and tax		28,160.07	6,439.30
Provision of impairment in subsidiary written back		324.43	
VI. Profit Before Tax (III-IV+V)		28,484.50	6,439.30
VII. Tax Expenses:	42		
(a) Current Tax		7,694.39	2,246.61
(b) Tax relating to Earlier Years		(43.33)	27.26
(c) Deferred Tax		(810.07)	(535.10)
Net Tax Expenses		6,840.99	1,738.77
VIII. Profit for The Year (VI-VII)		21,643.51	4,700.53
IX. Other Comprehensive Income (OCI)	43		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plans		22.07	57.67
(ii) Income Tax relating to above		(5.02)	(15.64)
(b) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for The Year		17.05	42.03
X. Total Comprehensive Income for The Year (VIII+IX)		21,660.56	4,742.56
Profit for the year attributable to			
- Owners of the Company		21,427.28	4,449.73
- Non Controlling Interests		216.23	250.80
Other Comprehensive Income for the year			
- Owners of the Company		16.01	41.78
- Non Controlling Interests		1.04	0.25
Total Comprehensive Income for the year			
- Owners of the Company		21,443.29	4,491.51
- Non Controlling Interests		217.27	251.05
XI. Earnings Per Equity Share			
(1) Basic (₹)	44	7.21	1.64
(2) Diluted (₹)		7.21	1.64
Nominal Value per Share (₹)		1.00	1.00
Material Accounting Policies and Notes to Consolidated Financial Statements		1-70	

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

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

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the Year Ended on 31st March, 2025 CIN: L33121GJ1994PLC022460

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2025	Year Ended on 31 st March 2024
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	28,484.50	6,439.31
2. Adjustments for:		
(a) Depreciation and Amortisation	2,695.51	2,473.18
(b) Finance Cost	5,057.05	5,076.86
(c) Finance Charges on Lease Liability	3.00	3.09
(d) Interest Income	(458.64)	(250.49)
(e) Finance Income	(0.16)	(0.60)
(f) Unrealized foreign exchange losses/(gain)	(948.58)	(5.88)
(g) Sundry balance written back	(41.86)	(131.29)
(h) Excess Provision written back	(22.26)	(43.77)
(i) Provision for doubtful debts and Impairment/Bad debts written off	2,456.02	1,774.61
(j) Interest received from Income Tax	(5.68)	(16.70)
(k) Loss/(Gain) on Sales of Property, Plant and Equipment	(16.32)	(41.96)
(l) Fair value (gain)/loss on Investment in Mutual Funds	(1,399.26)	(44.27)
(m) Re-measurement of defined benefit obligation	(16.05)	38.74
	7,302.77	8,831.52
Operating Profit Before Working Capital Changes (1 + 2)	35,787.27	15,270.83
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(20,807.78)	1,712.22
(b) Loans & Advances	(1,423.35)	(39.07)
(c) Other assets	(749.53)	(1,228.18)
(d) Other Financial assets	(488.33)	(22.58)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	18,090.99	(10,412.34)
(b) Provisions	98.36	330.56
(c) Other Financial Liabilities	389.47	18.28
(d) Other Liabilities	5,149.83	(237.05)
(iii) (Increase)/ Decrease in Inventories	(17,006.80)	(344.63)
Cash generated from operations	19,040.13	5,048.04
Less: Direct Taxes Paid (Net Refund)	3,381.68	2,132.09
Net Cash from Operating Activities (A)	15,658.45	2,915.95
(B) Cash flow from Investing Activities		
a. Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (including recognition of Right of Use Assets)	(23,480.00)	(1,583.19)
b. Sale of Property, Plant & Equipment	48.15	60.74
c. Earmarked deposits / balances with bank (Placed) / Realised	(14,839.35)	(683.64)
d. Interest received	458.64	250.65
e. Goodwill on Consolidation	300.06	-
f. Investment in NCD and ULIP	(3,007.05)	-
g. (Purchase)/ Sale of Mutual Funds	(21,991.85)	(288.82)
Net Cash from Investing Activities (B)	(62,511.34)	(2,244.26)
(C) Cash flow From Financing Activities		
a. Proceeds from Long term Borrowings	-	96.00
b. Repayment from Long term Borrowings	2,781.85	(1,160.70)
c. Net Increase/(Decrease) in Working Capital Borrowings	(84.63)	(6,257.42)
d. Finance Cost	(5,057.05)	(5,078.16)
e. Interest on Refund from Income Tax	-	16.70
f. Dividend paid by holding Company	5.68	-
g. Proceeds from preferential equity shares	48,617.15	11,737.66
h. Dividend paid by holding company	(285.13)	(198.85)
i. Dividend declared by subsidiary (Non-controlling Interests)	(94.90)	(73.55)
j. Recognition of Lease Obligations	-	-
k. Non Controlling interest	974.77	-
l. Reversal of Lease Obligations	-	(5.89)
m. Payment of Lease Obligations (including finance cost of ₹9.85 Lakhs (P.Y. ₹14.86 Lakhs))	(4.79)	(61.72)
Net Cash From Financing Activities (C)	46,852.95	(985.93)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	366.31	(314.24)
(E) Cash & Cash Equivalents-Opening Balance	160.66	474.90
(F) Cash & Cash Equivalents-Closing Balance	526.97	160.66
Note:		
1 A) Components of Cash & Cash Equivalents:		
Cash on hand	6.12	7.05
Balances with Banks		
In Current Accounts	391.04	135.19
In Cash Credit accounts	37.78	11.07
In Deposits	92.03	7.35
Cash & Cash Equivalents	526.97	160.66

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtara
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtara
Chairman and Whole Time Director
(DIN :00139911)

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year ended on 31st March 2025 CIN: L33121GJ1994PLC022460

(A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at 1 st April 2023	1,325.64
Changes during the year	100.00
Balance as at 31 st March 2024	1,425.64
Changes during the year - Issued during the year	1,576.02
Balance as at 31 st March 2025	3,001.66

(B) Other Equity

(₹ in Lakhs)

Particulars	Securities Premium	Reserves and Surplus General Reserve	Capital Reserve on Consolidation	Retained Earnings	Attributable to owners of Parent	Non Controlling Interests	Total
Balance as at 1 st April 2023	13,474.85	2,286.87	46.29	22,279.46	38,087.47	673.49	38,760.96
Profit for the year	-	-	-	4,449.73	4,449.73	250.80	4,700.53
Remeasurement of defined benefit plans (net of tax)	-	-	-	41.78	41.78	-	41.78
Other Comprehensive Income for the Year	-	-	-	-	-	0.25	0.25
Other Adjustment	-	(25.00)	-	23.79	(1.21)	-	(1.21)
Dividend Paid	-	-	-	(198.85)	(198.85)	(73.55)	(272.40)
Tax on proposed dividend	-	-	-	-	-	-	-
Add : Received during the year for issuing equity shares	11,900.01	-	-	-	11,900.01	-	11,900.01
Less : Share issue expenses	262.05	-	-	-	262.05	-	262.05
Balance as at 31 st March 2024	25,112.81	2,261.87	46.29	26,595.91	54,016.88	850.99	54,867.87
Profit for the year	-	-	-	21,427.28	21,427.28	216.13	21,643.51
Add: Changes in NCI due to Acquisition	-	-	-	-	-	1,043.91	1,043.91
Less: Adjustment due to further acquisition of shares in subsidiaries	-	(24.65)	-	-	(24.65)	24.65	-
Remeasurement of defined benefit plans (net of tax)	-	-	-	16.05	16.05	-	16.05
Other Comprehensive Income for the Year	-	-	-	-	-	1.04	1.04
Other Adjustment	-	-	-	(1.02)	(1.02)	1.02	-
Dividend Paid	-	-	-	(285.13)	(285.13)	(94.90)	(380.03)
Add: Received during the year for issuing equity shares	49,924.80	-	-	-	49,924.80	-	49,924.80
Less: Share issue expenses	(1,382.84)	-	-	-	(1,382.84)	-	(1,382.84)
Less : Bonus share issued during the year	(1,500.83)	-	-	-	(1,500.83)	-	(1,500.83)
Balance as at 31 st March 2025	77,921.28	2,237.22	46.29	47,753.09	122,190.54	2042.93	124,233.47

Proposed Dividend

The Board of Directors, in its meeting on 8th April 2025, has proposed a final dividend of 0.20/- per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of 600.33 Lakhs.

The Board of Directors, in its meeting on 8th April 2024, had proposed a final dividend of 0.20/- per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2024. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of 285.13 Lakhs.

As per our report of even date attached

For and on behalf of the Board

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

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

K. B. Solanki
Partner
Membership No. 110299

Rakesh Kiri
Company Secretary

Chanchal Singh Satyendra Rajora
Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025

Place: Ahmedabad
Date: 08th April, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CIN: L33121GJ1994PLC022460

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TARIL' or 'The Holding Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The Holding Company is a manufacturer of various types of Transformers.

The Consolidated Financial Statements comprise financial statements of Transformers and Rectifiers (India) Ltd. ('TARIL' or 'the Holding Company') and its Subsidiaries for the year ended 31st March 2025.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost on convention accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred among levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Principles of Consolidation:

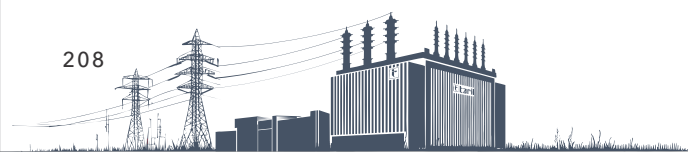
The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries (collectively referred as "the Group").

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Holding Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for material like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial Statements have been prepared by combining the financial statements of the Holding Company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profit/losses are fully attributed to the Holding Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to



the non-controlling interests. Total comprehensive income is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Non-controlling Interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that are not attributable to the Holding Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(f) Goodwill on Consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

(g) Following subsidiary companies have been considered in the preparation of Consolidated financial statement.

Name of the subsidiaries	% Holding	
	As at March 31, 2025	As at March 31, 2024
Transpares Limited	51%	51%
Transweld Mechanical Engineering Works Limited	100%	100%
TARIL Infrastructure Limited	100%	100%
Savas Engineering Company Private Limited	100%	100%
TARIL Switchgear Private Limited	100%	60%

(h) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2025.

3 Material Accounting Policies

(a) Property, Plant and Equipment

The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any),

any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Group's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.

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

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipment	15
Electrical installation	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Group which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the Group believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the Group.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

The Group has elected to continue with the carrying value of its Intangible assets recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of IndAS 101.

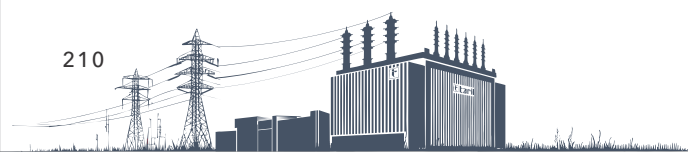
Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5



(c) Impairment of non-financial assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Material & Stores & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the Group expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Service Support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

"The Group assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease.
- the Group has the right to direct the use of the asset."

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

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The Group contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the



employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in the consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred Tax Liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interest are recognised only to the extent that it is probable that there will be sufficient taxable profits against which is to utilise the benefits of the temporary difference and they are expected to reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial Assets and Financial Liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial assets and Financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial assets or Financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial assets or Financial liabilities at fair value through profit or loss are recognized immediately in the consolidated Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Liabilities measured at amortized cost

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.



Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Group are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, if any, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Group's present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

"The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote."

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Holding Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

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

(r) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and

for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Holding Company disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Holding Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.



(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Group's contracts with customers include promises to transfer products and service to the customers. The Group assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Holding Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Holding Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.

(₹ in Lakhs)

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(c) Refer note 22(a) and 27 for information on property plant and equipment given as security by the Holding Company.

5(e) The group has not carried revaluation of Property Plant and Equipment.

5(f) Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	(₹)	(₹)	(₹)	(₹)
Construction Work in Progress - Fixed Assets				
Balance as at beginning of the year	338.43	-	336.83	-
Add: Additions during the year	5,837.09	-	430.33	-
Less: Transfer to Property, Plant and Equipment	-	-	428.73	-
Less: Transfer to Statement of Profit and Loss	-	-	-	-
Balance as at ending of the year		6,175.52		338.43
TOTAL		6,175.21		338.43

5(g) Ageing Schedule of Capital work-in-progress (Projects in process)

 As at 31st March 2025

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	5,837.09	253.57	84.86	-	6,175.52
ii) Projects temporarily suspended	-	-	-	-	-

 As at 31st March 2024

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	253.57	84.86	-	-	338.43
ii) Projects temporarily suspended	-	-	-	-	-

No Capital Work in Progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

5(h) Intangible Assets Under Development

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	(₹)	(₹)	(₹)	(₹)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year	156.33	-	0.54	-
Add: Net expenditure during the year	77.43	-	155.79	-
Less: Transfer to Intangible Assets	233.76	-	-	-
Less: Transfer to Statement of P & L	-	-	-	-
Balance as at ending of the year		0.00		156.33
TOTAL		0.00		156.33

5(i) Ageing Schedule of Intangible Assets Under Development (Projects in process)

 As at 31st March 2025

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	-	-	-	-	-
ii) Projects temporarily suspended	-	-	-	-	-

 As at 31st March 2024

(₹ in Lakhs)

Particulars	(₹)	(₹)	(₹)	(₹)	Total (₹)
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more	
i) Projects in Progress	155.79	0.54	-	-	156.33
ii) Projects temporarily suspended	-	-	-	-	-

No Intangible Assets under development are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

6 Acquisition of Triveni Transtech (India) Private Limited

During the year ended March 31, 2025, the Holding Company has completed acquisition of 1,37,70,000 equity shares representing 51.00% of the equity share capital of Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") for a cash consideration of ₹1,281 Lakhs (@ ₹9.30 per share), pursuant to which, the Holding Company has obtained control over Triveni in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from January 28, 2025 ("acquisition date").

Pursuant to obtaining control, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed at the acquisition date as per the requirements of Ind AS 103. The consolidated financial statements for the year ended March 31, 2025, include the financial statements of Triveni from the acquisition date.

This acquisition is a major milestone for TARIL towards the backward integrated company in time to come.

6 (a) Summary of Triveni assets acquired and liabilities assumed at fair value on January 28, 2025

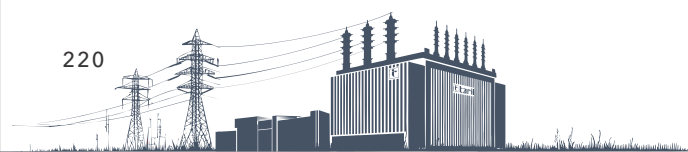
(₹ in Lakhs)

Particulars	Fair value
I. Assets	
(1) Non- Current Assets	
(a) PPE	8,321.41
(b) Right of use of assets	3.26
(c) Financial Assets	
(i) Other financial asset	20.24
(ii) Non-current tax asset	19.44
(d) Deferred Tax Asset (Net)	530.60
(2) Current Assets	
(a) Inventories	733.45
(b) Financial Assets	
(i) Trade Receivables	180.31
(ii) Cash and Cash Equivalent	40.74
(iii) Other financial asset	14.37
(c) Other current asset	482.18
Total Assets Acquired (A)	10,346.00
II. Liabilities	
(1) Non- Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,150.44
(ii) Other Financial Liability	2,143.82
(b) Deferred Tax Liabilities (arising from combination)	681.04
(c) Provisions	13.12
(2) Current Liabilities	
(a) Borrowings	1,665.72
(b) Lease Liability	3.77
(c) Trade Payables	1,422.90
(d) Other Financial liability	1,323.29
(e) Other Current Liability	2.36
(f) Short-Term Provision	16.13
Total Liabilities Assumed (B)	8,422.59
Total identifiable net assets at fair value (A-B)	1,923.41

6 (b) Goodwill arising on acquisition has been determined as follows

(₹ in Lakhs)

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	1,281.00
Net Consideration	1,281.00
Add: Minority Interest on acquisition date (Calculated as proportionate share in net assets at fair value)	942.47
Subtotal (A)	2,223.47
Net Assets Acquired:	
Fair value of assets acquired	10,346.00
Fair value of liabilities assumed	(7,741.55)
Deferred tax liability on fair value adjustments	(681.04)
Subtotal (B)	1,923.41
Goodwill (A-B)	300.06



(c) Impact of acquisition on the financial statements

Since the acquisition date, revenue of ₹570.80 Lakhs and loss of ₹172.62 Lakhs has been included in the consolidated statement of profit and loss.

Had the business combination occurred at the beginning of the year, revenue of ₹3166.92 Lakhs and loss of ₹49.07 Lakhs has been included in the consolidated statement of profit and loss.

7 Investments

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other investments	3052.55	45.50
Total	3,052.55	45.50

7(a)

(₹ in Lakhs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Nos.	Amount	Nos.	Amount
1) Investments Carried at fair value through Profit and Loss (FVTPL)				
Investments in Mutual Funds				
Mutual Fund - Unquoted	100,000	373.36	100,000	45.50
2) Other Investments				
a) Investment in ULIP		179.19		
3) Investment in Debentures (At Cost)				
a) Investment in NCD		2,500.00		
Total		3052.55		45.50
Aggregate carrying value of unquoted Investments		-		-
Aggregate carrying value of unquoted Investments		3052.55		45.50
Aggregate market value of unquoted Investments		3052.55		45.50

7(b) The Holding Company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2025 of Savas Engineering Private Limited and TARIL Switchgear Private Limited and accordingly, the impairment provided (324.43 Lakhs) in the earlier years has been reversed during the year due to improvement in financial position of those subsidiaries.

7(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Retainment Non Dues/Others	33,695.49	217.06
	33,695.49	217.06
Credit Impaired	255.66	251.85
Less: Allowance for Doubtful receivables	255.66	251.85
Total	33,695.49	217.06

8(a) Ageing Schedule for non current Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Undisputed Considered Good	Undisputed Credit Impaired	Undisputed Considered Good	Undisputed Credit Impaired
Not Due	33,568.51		123.50	
Less than 6 Months			38.73	
6 Months to 1 Year				
1 to 2 Year	49.42		45.42	
2 to 3 Years	71.97		6.83	
More than 3 Years	5.60	255.66	2.57	251.85
Less: Allowance for Credit impaired		(255.66)		(251.85)
Total	33,695.49	-	217.05	-

9 Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Loan to Employees	206.88	157.55
Loan to Others	1,330.23	-
Total	1,537.11	157.55

10 Others

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Other Deposits	86.25	58.49
Margin Money deposits with Bank having more than 12 months maturity*	2,317.38	1,549.00
Total	2,403.63	1,607.49

*The Holding Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of credit.

11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	4,647.56	-
Deposits and balances with government and other authorities	321.68	315.01
Advance Tax & TDS (net of provisions) & Income Tax Receivable	38.76	16.72
Prepaid Expenses	475.48	362.56
Unsecured, Considered doubtful		
Advances given for capital assets	57.00	57.00
Less: Impairment of Advances	(57.00)	(57.00)
Total	5,483.48	694.29

12 Inventories

(₹ in Lakhs)

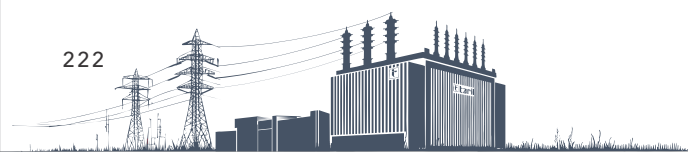
Particulars	As at 31 st March 2025	As at 31 st March 2024
Raw materials	21,750.15	10,196.53
Finished goods	1,599.51	4,151.74
Process stock	21,220.54	13,194.67
Scrap	74.48	90.55
Process Scrap	2.17	2.76
	44,646.85	27,636.25
Less: Impairment for Non - Moving Inventories	156.90	153.10
Total	44,489.95	27,483.15

12(a) For details of inventories given as security against borrowings (Refer Note: 23 & 27).

13 Investment

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments Carried at fair value through Profit and Loss		
Investments in Mutual Funds(unquoted)	23,763.81	372.70
Total	23,763.81	372.70
Aggregate carrying value of unquoted Investment	23,763.81	372.70
Aggregate market value of unquoted Investment	23,763.81	372.70



14 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Others	46,880.97	61,409.05
Less: Allowance for expected credit Loss	-	-
	46,880.97	61,409.05
Credit Impaired	3,315.01	3112.75
Less: Allowance for Doubtful receivables	3,315.01	3112.75
Total	46,880.97	61,409.05

14(a) Ageing Schedule for Trade receivables
As at 31st March, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	81.43	40,870.07	4,669.25	3,502.32	0.14	3.07	49,126.28
ii) Undisputed - which have significant increase in credit risk					151.45	202.70	354.15
iii) Undisputed - credit impaired		-	-	-	-	-	-
iv) Disputed - considered good		-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed - credit impaired		-	-	-	-	715.55	715.55
Total	81.43	40,870.07	4,669.25	3,502.32	151.59	921.32	50,195.98
Less: Impairment							3,315.01
Total							46,880.97

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good		47,341.59	11,160.47	4,281.52	3.09	3.09	62,789.75
ii) Undisputed - which have significant increase in credit risk					175.67	436.04	611.71
iii) Undisputed - credit impaired		-	-	-	-	-	-
iv) Disputed - considered good							-
v) Disputed - which have significant increase in credit risk							-
vi) Disputed - credit impaired		-	-	-	-	1,120.34	1,120.34
Total		47,341.59	11,160.47	4,281.52	178.76	1,559.47	64,521.80
Less: Impairment							3,112.75
Total							61,409.05

14(b) Movement in Allowance for Doubtful receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the year	2,622.73	2,752.46
Add: Allowance loss recognized	2,433.15	1,404.58
Less: Reversed during the year	22.26	541.85
Less: Amount written off as a bad debts	672.42	992.46
Balance at the end of the year	4,361.20	2,622.73

14(c) For details of security against borrowings (Refer Note: 23 & 27).

15 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
In Current accounts	391.04	135.19
In Cash Credit accounts	37.78	11.07
In Deposits	92.03	7.35
Cash On Hand	6.12	7.05
Total	526.97	160.66

16 Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Earmarked Balances with Banks		
Unpaid Dividend Account	16.66	17.42
Margin Money Deposits with Banks*	16,618.43	2,546.70
Total	16,635.09	2,564.12

*The Group has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

17 Loans

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Loans		
Loan to Employees	82.93	39.14
Total	82.93	39.14

18 Others

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good unless otherwise stated		
Deposits		
- Considered Good	155.07	165.69
Interest Receivable		
- Considered Good	648.52	177.18
Total	803.59	342.87

19 Current Tax Assets (Net)

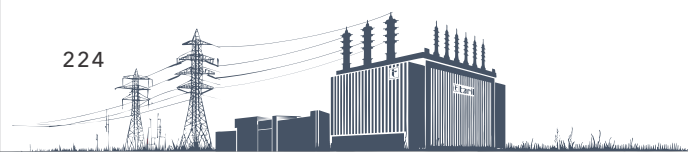
(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Tax Assets		
Advance Tax and TDS (Net of Provisions)	32.24	7.14
Total	32.24	7.14

20 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deposits & balances with government & other authorities	385.61	1,299.99
Advance Tax & TDS (net of provisions)	62.02	5.09
Export Benefit Receivable	46.88	25.60
Prepaid expenses	793.58	814.05
Advances to suppliers	4,578.83	4,301.59
Advances to suppliers - Related Parties	411.75	
Contract Assets (Unbilled Revenue)	268.30	-
Other Current Asset	2.54	-
Employee Advances	40.45	33.10
Total	6,589.96	6,479.42



21 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised		
50,00,00,000 (P.Y. 20,00,00,000) Equity Shares of Re. 1/- each	5,000.00	2,000.00
Total	5,000.00	2,000.00
Issued, Subscribed and Fully Paid Up		
30,01,65,834 (P.Y. 14,25,64,121) Equity Shares of Re. 1/- each	3,001.66	1,425.64
Total	3,001.66	1,425.64

21(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars		As at 31 st March 2025	As at 31 st March 2024
At the Beginning of the Period	Nos.	142,564,121	132,564,110
Issued during the period	Nos.	7,518,796	10,000,011
Bonus issue during the period	Nos.	150,082,917	-
Outstanding at the end of Period	Nos.	300,165,834	142,564,121

21(b) Details of Promoters holding

Name of Promoters	Shareholding at the end of the year (31.03.2025)		Shareholding at the beginning of the year (01.04.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	63,724,456	44.70%	-13.39%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	6,829,310	4.79%	-0.24%
Karuna J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Satyen J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Janki A. Kiri	28,512,824	9.50%	213,640	0.15%	9.35%
Aakanksha S. Mamtora	30,000	0.01%	15,000	0.01%	0.00%
Dilip U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%
Bipin U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%
Name of Promoters	Shareholding at the end of the year (31.03.2024)		Shareholding at the beginning of the year (01.04.2023)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	63,724,456	44.70%	88,589,920	66.83%	17.44%
Jitendra U. Mamtora (HUF)	6,829,310	4.79%	6,829,310	5.15%	0.00%
Karuna J. Mamtora	14,256,412	10.00%	2,677,360	2.02%	-8.12%
Satyen J. Mamtora	14,256,412	10.00%	970,000	0.73%	-9.32%
Janki A. Kiri	213,640	0.15%	213,640	0.16%	0.00%
Aakanksha S. Mamtora	15,000	0.01%	15,000	0.01%	0.00%
Dilip U. Mamtora	1,960	0.00%	1,960	0.00%	0.00%
Bipin U. Mamtora	1,960	0.00%	1,960	0.00%	0.00%

21(c) Details of Shareholders holding more than 5% of equity Shares:

Particulars		As at 31 st March 2025	As at 31 st March 2024
Jitendra U. Mamtora	Nos	93,963,368	63,724,456
	Holding %	31.30%	44.70%
Karuna J. Mamtora	Nos	28,512,824	14,256,412
	Holding %	9.50%	10.00%
Satyen J. Mamtora	Nos	28,512,824	14,256,412
	Holding %	9.50%	10.00%
Janki A. Kiri	Nos	28,512,824	213,640
	Holding %	9.50%	0.15%

21(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

21(e) Shares issued for consideration other than cash

The Holding Company has issued 15,00,82,917 bonus shares of face value of ₹1 each during the year in the ratio of 1 bonus share for every 1 share held from out of Securities Premium Reserve in terms of the approval by shareholders in their Extra Ordinary General meeting held on February 03, 2025.

21(f) During the year, the Holding Company increased the paid up capital by ₹49,999.99 Lakhs through Qualified Institutions Placement of equity shares. The Allotment Committee of the Board of Directors of the Company, at its meeting held on June 14, 2024, approved the allotment of 75,18,796 Equity Shares of face value Re 1 each to eligible investors at a price ₹665 per equity share including premium of Rs. 664 per equity share.

21(g) The Holding Company had allotted 1,00,00,011 Equity Shares on 13th October, 2023 at a price of ₹120/- per Equity Share (at premium of ₹119 per Equity Share) by way of a preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.

22 Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities Premium	72,153.94	25,112.81
General Reserve	2,236.87	2,261.87
Retained Earnings	47,753.07	26,595.91
Capital Reserve On Consolidation	46.29	46.29
Total	122,190.18	54,016.88

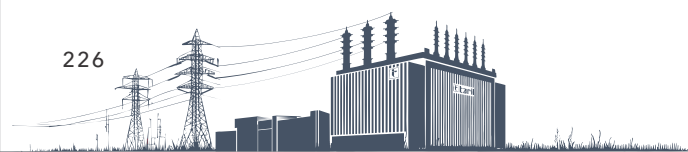
22(a) Particulars relating to Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Securities Premium		
Balance as per last year	25,112.81	13,474.85
Add : Received during the year for issuing preferential Equity Share	49,924.80	11,900.01
Less : Share issue expenses	1,382.84	262.05
Less : Bonus during the year	1,500.83	-
	72,153.94	25,112.81
General Reserve		
Balance as per last year	2,261.87	2,286.87
Less: Other Adjustments	(25.00)	(25.00)
	2,236.87	2,261.87
Surplus in Profit and Loss Statement		
Opening Balance	26,595.91	22,279.46
Add: Profit for the year	21,427.28	4,449.73
Dividend Paid	(285.13)	(198.85)
Other Adjustment	-	23.79
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	16.05	41.78
Net surplus in profit and loss statement	47,753.07	26,595.91
Capital Reserve On Consolidation		
Balance as per last year	46.29	46.29
	46.29	46.29

22(b) Securities Premium is the amount of premium over face value of equity shares issued . The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

22(c) The General Reserve is the amounts of profit transferred from retained earnings for appropriation purposes.



23 Borrowing - Non - Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Loans		
From Banks		
Term Loans	174.39	2,241.04
From Others		
Term Loans	6,292.23	120.99
Unsecured Loans		
From Banks		
Term Loans*	-	1,113.45
From others		
From Promoters/Directors	1,628.67	1,837.99
Total	8,095.29	5,313.47

* Promoters of the Group are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoters.

23(a) Loans consist of the following

(₹ in Lakhs)

Term Loans from Banks/Others	Nature of Security
Bandhan Bank (in respect of the Holding Company)	Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹1 and personal guarantee of some of the directors.
HDFC Bank (in respect of the Holding Company)	Secured against vehicles
ICICI Bank (in respect of Holding aCompany)	Secured against vehicles
BOB Bank (in respect of Holding Company)	Secured against vehicles
Axis Bank (in respect of Subsidiary Company)	Secured against vehicles
Axis Bank ECLGS Loan (in respect of Subsidiary Company)	Secured against assets of the Subsidiary Company
IDBI Bank Loan (in respect of Subsidiary Company)	Secured against assets of the Subsidiary Company
Standard Chartered Bank (in respect of Holding Company)	Secured against personal property of Promoter
Indian Renewable Energy Development Agency Limited	Exclusive charge on industrial property of Moraiya and personal guarantee of some of the directors.
Loans from Others	Nature of Security
BMW Financial Services (in respect of Holding Company)	Secured against vehicles

23(b) The terms of repayment of the above loans are as follows

Term Loans from Banks	Maturity of Loan
Bandhan Bank (in respect of the Holding Company)	Date of Maturity: Different Loans are having different dates of maturity, last being Sept-2030
HDFC Bank (in respect of the Holding Company)	Date of Maturity: Equal monthly installments for 60 months, terminating in Nov-2028
ICICI Bank (in respect of Holding Company)	Date of Maturity: Different Loans are having different dates of maturity, last being May-2024
BOB Bank (in respect of Holding Company)	Date of Maturity: Equal monthly installments for 48, 60 & 84 months. Different Loans are having different dates of maturity, last month being July-2030
Axis Bank ECLGS Loan (in respect of Subsidiary Company)	Date of Maturity: 07 th August, 2024
Standard Chartered Bank	Date of Maturity: March-2035
Indian Renewable Energy Development Agency Limited (in respect of Holding Company)	Date of Maturity: March-2031
Loans from Others	Maturity of Loan
BMW Finance Services India Pvt. Ltd.	Date of Maturity: Equal monthly Installments for 36, 48, & 60 months. Different Loans are having different dates of maturity, last month being November-2026

* During the current year, these loans have been fully repaid by Holding Company.

23(c) The Group has borrowed funds from Banks and other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

23(d) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

24 Provisions

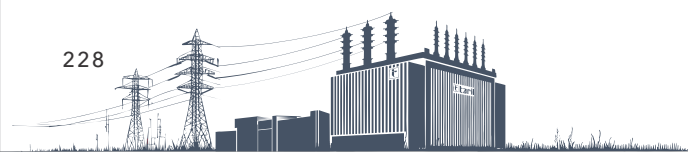
(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits		
Gratuity	388.93	361.91
Compensated Absences	229.29	209.05
Total	618.22	570.96

25 Deferred Tax (Asset)/Liability (Net)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	1067.58	1,298.75
Total (A)	1067.58	1,298.75
Deferred Tax Assets		
Difference between Fair Value of Investment	(8.87)	(8.93)
Impairment/Expenses Disallowed Under Income Tax	2,166.64	1,542.41
In respect of unabsorbed Depreciation and loss carried forward	120.88	117.05
Tax Adjustment on Unrealized Profit	14.99	12.37
Other	0.02	0.02
Total (B)	2,293.66	1,662.92
Total (A-B)	(1,226.33)	(364.17)



(₹ in Lakhs)

2024-25	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,542.41	629.25	(5.02)	2,166.64
In respect of unabsorbed Depreciation	117.05	3.83	-	120.88
Tax Adjustment on Unrealized Profit	12.37	2.62	-	14.99
Total Deferred Tax Assets	1,671.83	635.70	(5.02)	2,302.51
Deferred Tax Liabilities				
Difference between Fair Value of Investment	8.93	(0.06)	-	8.87
Property, plant and equipment & Intangible Assets	1,298.75	(231.17)	-	1,067.58
Total Deferred Tax Liabilities	1,307.68	(231.23)	-	1,076.43
Deferred Tax Liabilities/(Asset) (Net)	(364.15)	(866.94)	(5.02)	(1,226.06)

(₹ in Lakhs)

2023-24	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,260.27	297.78	(15.64)	1,542.41
In respect of unabsorbed Depreciation	115.74	1.31	-	117.05
Tax Adjustment on Unrealized Profit	(1.89)	14.26	-	12.37
Elimination/Other adjustment	-	(28.97)	-	-
Total Deferred Tax Assets	1,374.12	284.38	(15.64)	1,671.83
Deferred Tax Liabilities				
Difference between Fair Value of Investment	6.33	2.60	-	8.93
Property, plant and equipment & Intangible Assets	1,552.05	(253.30)	-	1,298.75
Total Deferred Tax Liabilities	1,558.38	(250.70)	-	1,307.67
Deferred Tax Liabilities/ (Assets) (Net)	184.26	(535.08)	(15.64)	(364.16)

26 Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract liability-Warranty (Refer note no. 48 C)	2,427.34	715.42
Total	2,427.34	715.42

27 Borrowings - Current

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Secured Loans		
From Banks	8,127.91	12,374.25
Current Maturities of Long Term Debt	3,029.03	1,227.16
Unsecured Loans		
From Banks (Vendor Financing)	9,024.53	5,855.98
From Director	-	62.00
From Banks	-	746.71
Total	20,181.47	20,266.10

27(a) Secured Loans comprise of cash credit & short term loans from banks.

In case of Holding Company: Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the holding Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 4,22,00,000 equity shares of ₹1 each held by a director and personal guarantee of some of the directors.

In case of Transpares Limited: Secured loans are secured by hypothecation of current assets of the Subsidiary Company on pari passu basis and collateral secured by residual value of net fixed assets of the Subsidiary Company and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar.

In case of Savas Engineering Company Private Limited: Secured loans are secured by First & Exclusive rights on current assets of the Subsidiary Company and also further secured by first charge on entire fixed assets of the Subsidiary Company. It is further secured by Corporate Guarantee of Holding Company & Personal Guarantee of Directors of the subsidiary company.

27(b) The Group has availed borrowings from Bank against security of current assets. In the quarterly returns of the holding company, current asset statements are submitted to the bank, in which the Company has inadvertently reported the gross amount of inventories instead of inventory value net of impairment provision. However, the impairment provision value of inventory is not significant.

28 Lease Liability

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liability Obligation	2.63	7.42
Total	2.63	7.42

29 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Micro and small Enterprises*	3,066.80	662.53
Others	38,121.03	23,424.76
Total	41,187.83	24,087.29

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.

29(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Principal and Interest amount remaining unpaid and due as at year end		
Principal Amount	3,066.80	662.53
Interest	175.14	175.14
(b) Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	175.14	175.14
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

29(b) Ageing Schedule for Trade payables

As at 31st March 2025

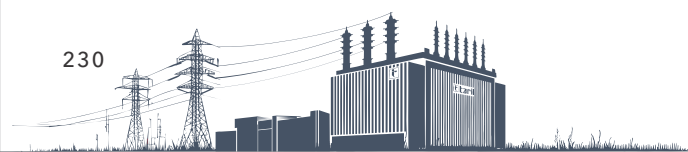
(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	3,066.80	-	-	-	3,066.80
Other Trade payables	-	-	-	-	-
- Disputed Dues	-	-	-	11.81	11.81
- Undisputed Dues	38,120.80	0.23	8.27	-	38,129.30
Total	41,187.60	0.23	8.27	11.81	41,207.91

As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	645.96	-	-	-	645.96
Other Trade payables	-	-	-	-	-
- Disputed Dues	-	11.81	-	-	11.81
- Undisputed Dues	33,719.67	53.76	141.14	64.42	33,978.99
Total	34,365.63	65.57	141.14	64.42	34,636.76



30 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Maturities of Long term debt	-	13.19
Interest accrued	1,331.27	336.79
Unclaimed dividend	1.76	0.81
Security deposit from Customer	0.82	0.82
Others	482.84	81.15
Total	1,816.69	432.76

31 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract Liability - Advance from customers	8,646.64	6,555.03
Liability for statutory payments	295.17	112.53
Contract liability-Warranty	838.92	442.00
Other Liabilities	323.91	72.60
Liability for Employees	965.30	445.97
Total	11,069.94	7,628.13

32 Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Gratuity (Refer note no. 48 C)	96.68	92.06
Provision for Compensated Absences	143.66	119.25
Total	240.34	211.31

33 Current Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Tax Liabilities		
Provision of Income tax (Net of Advance Tax and TDS)	5,623.27	1,300.02
Total	5,623.27	1,300.02

34 Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Sale of Products	193,886.67	122,453.08
Sale of Services	4,916.20	3,705.68
Other Operating Income		
Scrap sales	2,753.56	2,675.37
Export Incentive	162.60	42.63
Trading sales	219.16	568.17
Provision no Longer require Written Back	-	22.71
Total	201,938.19	129,467.64

35 Other Income

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Income	458.64	250.65
Foreign exchange gain (net)	948.58	36.45
Finance Income	0.16	0.60
Discount Received	0.03	-
Other Non-Operating Income		
Miscellaneous income	6.42	16.09
Gain on Sale of Fixed Asset	16.32	41.96
Insurance Claim Receivable	271.09	-
Net gain on Investments carried at FVTPL	1,399.26	44.27
Interest on Income Tax Refund	5.68	3.11
Sundry balances written back	41.86	144.87
Provision no longer required	22.26	43.57
Total	3,170.30	581.57

36 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Stock	10,133.98	9,463.47
Add: Purchases (Net of GST Credit)	154,226.25	90,230.58
	164,360.23	99,694.05
Less: Closing Stock	21,667.73	10,133.98
Raw Material Consumed	142,436.50	89,560.07

37 Purchases of Stock In Trade

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trading purchase	984.00	2,909.26
Total	984.00	2,909.26

38 Changes in Inventories of Finished Goods and Work in Progress

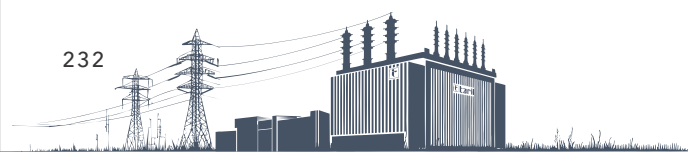
(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Inventories		
Finished Goods	4,151.74	6,797.33
Scrap	2.76	8.34
Work in Progress	13,194.67	10,757.00
	17,349.17	17,562.67
Less: Closing Inventories		
Finished Goods	1,599.51	4,151.74
Scrap	76.65	2.76
Work in Progress	21,220.54	13,194.67
	22,896.70	17,349.17
(Increase)/ Decrease in Inventories	(4,968.66)	213.50

39 Employee Benefits Expense

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Salaries, Wages and Bonus	5,362.86	4,148.28
Contribution to Provident and other funds	381.21	403.11
Employee Welfare Expenses	262.54	218.92
Total	6,006.52	4,770.31



40 Finance Costs

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest to Banks	2,990.08	3,434.80
Interest to Others	406.08	395.60
Other Finance Cost	798.64	536.13
Bank Guarantee Commission	865.25	713.42
Total	5,060.05	5,079.95

41 Other Expenses

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Stores & Spares Consumed	69.04	47.25
Tools Purchase	-	20.84
Power & Fuel	1,494.05	1,477.86
Wages to Contractors	5,559.29	4,497.00
Testing-Calibration & Other Manufacturing Expense	256.75	830.07
Consultancy Charges	812.96	426.99
Miscellaneous Manufacturing Expenses	457.55	353.50
Repairs and Maintenance:		
- Buildings	126.22	47.40
- Plant & Machinery	546.77	446.14
- Others	299.94	101.02
Payment to auditors	50.08	25.66
Selling Expenses	2,009.77	520.43
Service Expenses	853.04	1,051.84
Legal and Professional Charges	508.41	428.65
Insurance Premium	473.99	416.34
Rates and taxes	8.20	3.96
Rent	153.68	48.31
Late delivery charges	320.45	457.09
Corporate Social Responsibility	110.86	52.00
Freight & Forwarding Charges	5,844.12	2,894.55
Stationary, Printing, Postage and Telephone Expenses	104.66	88.89
Travelling Expenses & Conveyance	1,224.98	831.34
Directors Siting Fees	6.88	3.35
Impairment of inventory	15.01	-
Provision for other advances	1,879.69	652.55
Bad debts/Misc. written off	576.33	1,122.06
Excise, Service Tax & GST Expenses	244.50	364.19
Advertisement Expense and Exhibition Expense	235.22	83.85
Miscellaneous Expenses	492.06	1,310.51
Total	24,734.50	18,603.64

41(a) Payment to Auditors comprises (net of GST credit, wherever applicable)

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
As auditors	25.00	20.00
Certification fees (Qualified Institutional Placement)	17.50	-
Other Certification fees	6.73	1.35
Out of pocket expenses	0.85	0.87
Total	50.08	22.22

41(b) Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
1 Amount required to be spent by the company during the year	82.30	52.00
2 Amount of expenditure incurred on:		
construction /acquisition of any asset	-	-
on purpose other than above	110.86	52.00
3 Shortfall at the year end	(28.56)	-
4 Total of Previous years shortfall	-	-
5 Reason of shortfall	NA	NA
6 Nature of CSR Activities	Woman Empowerment and Healthcare	Healthcare
Health care	-	12.00
Health care	-	25.00
Health care	-	15.00
Woman Empowerment	10.00	-
Health care	100.00	-
Education Promotion	0.86	-
7 Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-
8 Contribution Made to	Raginiben Bipinchandra Sevakarya Trust - Ahmedabad	Raginiben Bipinchandra Sevakarya Trust - Ahmedabad

42 Tax Expenses

(₹ in Lakhs)

Tax Expenses	As at 31 st March 2025	As at 31 st March 2024
Current tax in relation to:		
- Current years	7,694.39	2,246.61
- Earlier years	(43.33)	27.26
Deferred Tax		
In respect of current year	(810.07)	(535.10)
Total income tax expense recognised in the current year	6,840.99	1,738.77

42(a) The income tax expense for the year can be reconciled to the accounting profit as follows

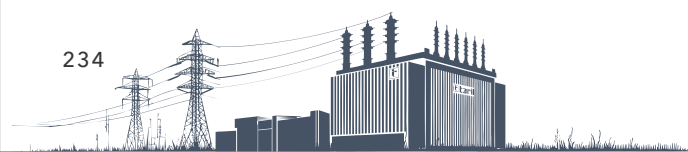
(₹ in Lakhs)

Tax Expenses	As at 31 st March 2025	As at 31 st March 2024
Profit before tax	28,484.50	6,439.30
Income tax expense calculated at 25.168% (P.Y. 34.944%)	7,168.98	1,620.64
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	(284.66)	90.87
Un used tax credit pertaining to earlier years	-	-
Other	(43.33)	27.26
Total	6,840.99	1,738.77
Effective Tax Rate	24.02%	27.00%

43 Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	22.07	57.67
Income tax related to above	(5.02)	(15.64)
Total	17.05	42.03



44 Earning Per Share

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
For basic & dilutive EPS		
Number of equity share at the beginning of the year	142,564,121	132,564,110
Addition during the year on allotment	7,518,796	10,000,011
Addition Bonus Share issued during the year	150,082,917	
Number of equity share at the end of the year	300,165,834	142,564,121
Weighted average number of shares	297,075,918	137,208,924
Profit after tax for the year attributable to equity shareholders of Parent (₹In Lakhs)	21,426.54	4,449.73
Weighted Average Number of Equity Shares (Nos.)	297,075,918	137,208,924
Basic EPS (₹)	7.21	1.64
Diluted EPS (₹)	7.21	1.64
Nominal Value Per Share (₹)	1.00	1.00

45 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(A) Contingent Liabilities not provided for in respect of:		
Pending Litigations*		
(a) Income tax matters		-
(a) Excise duty, Service tax, Custom duty matters	1,535.45	1,400.28
(b) Claims against the Group/ Disputed Demands not acknowledged as debts	-	450.00
(c) Income tax related matter #	186.30	16.72
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	6,287.75	5,887.60

*The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax/ Statutory/ Government Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters thus being under dispute/ contingent.

#The Income Tax department has started proceedings for the Assessment year 2016-17, and the amount for the same is not ascertainable.

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

46 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Holding company has recognized an amount of ₹202.02 Lakhs (P.Y. ₹149.73 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan**Gratuity****General description and benefits of the plan**

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Group makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Group recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2025 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be a plan deficit.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Consolidated financial statements as at 31st March 2025.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at 31 st March 2025	As at 31 st March 2024
Discount Rate	6.75%	7.25%
Expected rate of return on plan assets	6.75%	7.25%
Salary Growth Rate	4.50%	4.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages



Sr. No.	Particulars	Gratuity (Funded)	
		2024-25	2023-24
(i)	Present Value Obligation		
	Present Value of funded Obligation	539.24	446.50
	Fair Value of Plan Assets	85.29	85.29
	Net Liability (Asset)	453.95	361.21
(ii)	Expenses recognized during the year		
	Current Service Cost	71.21	55.75
	Past Service Cost and loss/(gain) on curtailments and settlement		-
	Net Interest Cost	36.44	26.44
	Total included in 'Employee Benefit Cost'	107.65	82.19
(iii)	Amount recognized in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	28.57	7.38
	Due to experience adjustments	4.69	44.10
	Return on plan assets excluding amounts included in interest income	-	4.12
	Amounts recognized in Other Comprehensive Income	33.26	55.60
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	539.25	440.83
	Current Service Cost	71.21	55.75
	Interest Cost	36.44	31.95
	Actuarial loss/ (gain) due to change in financial assumptions	28.57	7.38
	Actuarial loss/ (gain) due to experience adjustments	4.69	44.10
	Past Service Cost and loss/(gain) on curtailments and settlement	-	-
	Benefits Paid	(37.73)	(40.76)
	Closing Defined Benefit Obligation	642.42	539.25
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	85.29	68.60
	Interest Income	8.56	5.52
	Return on plan assets excluding amounts included in interest income	(6.80)	(4.12)
	Contributions by employer	120.09	56.05
	Benefits Paid	(37.73)	(40.76)
	Closing Value of Plan Assets	169.40	85.29
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	435.46	359.13
	Employee Benefit Expense	93.84	77.73
	Amounts recognized in Other Comprehensive Income	40.21	54.60
		569.51	491.46
	Benefits paid by the Group		-
	Contributions to plan assets	(120.00)	56.05
	Closing Provision in books of accounts	449.51	547.51
(vii)	Composition of the Plan Assets		
	Insurer Managed Funds	100%	100%
	Total	100%	100%
(viii)	Bifurcation of Liability as per Schedule III		
	Current Liability	110.75	108.24
	Non - Current Liability	531.68	366.97
	Net Liability	642.43	475.21

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Less Than One Year	110.75	108.23
One to Three Years	46.36	37.07
Three to Five Years	64.50	54.27
More than Five Years	424.99	275.64

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
	Defined Benefit Obligation	Defined Benefit Obligation
Discount Rate Varied by 1%		
Impact due to increase of 100 basis points	586.76	493.07
Impact due to decrease of 100 basis points	707.21	592.96
Salary Growth Rate Varied by 1%		
Impact due to increase of 100 basis points	708.03	593.91
Impact due to decrease of 100 basis points	585.15	491.55
Withdrawal Rate (W.R) Varied by 1%		
W.R. x 101%	652.99	550.34
W.R. x 99%	630.67	526.93

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

47 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows** (₹ in Lakhs)

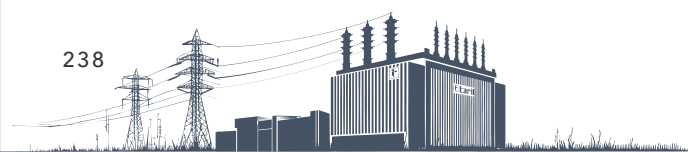
Particulars	As at 31 st March 2025	As at 31 st March 2024
Amortisation recognized in the Statement of Profit and Loss	4.53	55.08
Interest on lease liabilities	0.53	4.40
Total cash outflow for leases	5.00	61.72
Additions to RoU during the year	-	-
Reduction in ROU during the year	-	5.89
Net Carrying Amount of RoU at the end the year	2.27	6.80
Impact during the year		
Statement of Profit & Loss		
Net Decrease in Profit after Tax	5.06	59.48
Increase in Depreciation & Amortization	4.53	55.08
Increase in Finance Cost	0.53	4.40
Balance Sheet		
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease (During the year))	(4.53)	(60.97)
Increase/(Decrease) in Lease Obligation	(4.79)	(67.61)

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2024	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2025
Building	6.80	-	-	4.53	2.27
Transport Equipments	-	-	-	-	-
Total	6.80	-	-	4.53	2.27

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2023	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2024
Building	32.65	-	5.89	19.96	6.80
Transport Equipments	35.12	-	-	35.12	-
Total	67.77	-	5.89	55.08	6.80



48 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group derives revenues from sale of goods, services and scrap from its contract with customers. The revenue have been disclosed in Note 34.

(a) Disaggregation of Revenue from Contracts with Customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Revenue from contracts with customers		
Revenue from sale of products	193,886.67	122,453.08
Revenue from service income	4,916.20	3,705.68
Trading sales	219.16	568.17
Revenue from sale of scrap - (Other operating income)	2,753.56	2,675.37

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows (₹ in Lakhs)

Particulars	Year Ended 31 st March 2025		Year Ended 31 st March 2024	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	168,510.65	25,376.02	112,695.76	9,757.32
Revenue from service income	3,626.00	1,290.20	3,599.25	106.43
Trading sales	219.16	-	568.17	-
Revenue from sale of scrap - (Other operating income)	2,753.66	-	2,675.37	-

(c) Receivables and Contract Liabilities

The Group has recognised the following revenue-related receivables and contract liabilities:

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	7,712.45	61,409.05
Additions/Adjustment (Net)	268.30	4200.45	19,167.41
Balance as the end of the year	268.30	11,912.90	80,576.46

Particulars	Year Ended 31 st March 2024		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	81.56	7,717.94	63,526.56
Additions/Adjustment (Net)	(81.56)	(5.49)	(2,117.51)
Balance as the end of the year	-	7,712.45	61,409.05

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	4606.74	5674.06

(e) The company provides service type warranty to its customers, such type of warranty is considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹736.36 lakhs (Previous Year ₹444.40 lakhs), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹8,554.67 lakhs (Previous Year ₹8,676.10 lakhs), which has been considered in the transaction price. There was no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations**Sale of Transformers and its components**

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customers.

49 Operating Segment

The Holding Company primarily operates in the segment of manufacturing of transformers. The Chairman and Wholetime Director/Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as one, hence no separate segment needs to be disclosed.

All the non current assets are located in the Group's country of domicile.

One customer contributed 10% or more to the Group's revenue for FY 2024-25 amounting to ₹64,964.55 lakhs and one customer contributed 10% or more to the Group's revenue for FY 2023-24 amounting to ₹14,200.42 lakhs.

50 Related Party Disclosures

(a) List of Related Parties

Name of related Parties

1. Subsidiaries

Transweld Mechanical Engineering Works Limited
Transpares Limited
TARIL Infrastructure Limited
Savas Engineering Company Private Limited
TARIL Switchgear Private Limited
Triveni Transtech (India) Private Limited(w.e.f. 28th January,2025)
(Earlier known Posco-Poggenamp Electrical Steel Private Limited)

2. Key Management Personnel

Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
Mr. Satyen J. Mamtora (Managing Director)
Mrs. Karuna J. Mamtora (Executive Director)
Mr. Subirkumar Das (Independent Director)
Mr. Bhaskar Sen (Independent Director) (Till 31st March, 2024)
Mr. Rajendra Shantilal Shah (Independent Director)
Mrs. Tanvi V. Rangwala (Independent Director)(w.e.f. 1st April, 2024)
Mr. Chanchal Singh Satyandra Rajora (Chief Financial Officer and Advisor to Board)
Mr. Amarendra Kumar Gupta (Chief Financial Officer) (Till 14th October, 2023)
Mr. Rakesh Kiri (Company Secretary)
Mr. Hitendra Doshi (Managing Director in Transpares Ltd)
Mr. Sunil Jain (Managing Director in Savas Engineering Company Pvt Ltd)

3. Enterprise over which Key Managerial Personnel is having control

Benchmark HR Solutions (India) LLP
Skytrek Tours & Travels
Harsha Engineers International Ltd
Poggenamp Nagarsheth Powertronics Private Limited
NKP Infrastructure private Limited

4. Key Managerial Personnel relative

Jitendra U. Mamtora (HUF)
Mrs. Aakansha Mamtora
Ms. Janki Mamtora
Mr. Dilip Mamtora
Mr. Bipin Mamtora
Mr. Mohnish Jain
Mr.Gauttam Nagarsheth*
Mr.Gaurang Nagarsheth*
Mr.Parshva Nagarsheth*
Mr.Parshva Nagarsheth*
Mr.Param Nagarsheth*
Gaurang Nagarsheth (HUF)*
Mrs.Parthavi G. Nagarsheth*
Mrs.Poma Nagarsheth*



(b) Transactions with Related Parties

(₹ in Lakhs)

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2024-25	2023-24
1	Benchmark HR Solutions (India) LLP.	Enterprises over which Key Managerial Personnel having control	Purchase of Services Balance at period end Amount Receivable/(Payable)	43.74 -	24.92 (4.64)
2	Skytrek Tours & Travels	Enterprises over which Key Managerial Personnel having control	Purchase of Services Balance at period end Amount Receivable/(Payable)	262.77 12.96	193.99 9.39
3	Harsha Engineers International Ltd	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	Sale of Goods Purchase of Goods Balance at period end Amount Receivable/(Payable)	596.68 354.11 296.25	355.26 - 1.74
4	Mr. Jitendra U. Mamtara	Key Managerial Personnel	Managerial Remuneration* Dividend paid Loan taken Loan repaid Interest Expenses Balance as at 31 st March Balance at period end Loan payable	490.40 127.44 1,755.51 1,816.41 130.74 1367.10 1,475.12	60.61 132.88 359.75 249.67 128.68 1297.26 1,536.02
5	Mr. Satyen J. Mamtara	Key Managerial Personnel	Managerial Remuneration* Dividend paid Loan taken Loan repaid Interest Expenses Balance at period end Loan payable	500.19 28.51 - 325.00 1.89 - -	75.16 1.46 375.80 709.55 28.48 308.83
6	Mrs. Karuna J. Mamtara	Key Managerial Personnel	Managerial Remuneration* Rent Expense Dividend paid	37.88 - 28.51	22.21 0.35 4.02
7	Mr. Chanchal Singh Satyandra Rajora	Key Managerial Personnel (w.e.f. November 3, 2023)	Managerial Remuneration*	97.88	28.10
8	Mr. Amarendra Kumar Gupta	Key Managerial Personnel (Upto October 13, 2023)	Managerial Remuneration*	-	29.22
9	Mr. Rakesh Kiri	Key Managerial Personnel	Managerial Remuneration*	10.01	9.01
10	Mr. Subirkumar Das	Key Managerial Personnel	Sitting fees	2.12	1.28
11	Mr. Bhaskar Sen	Key Managerial Personnel	Sitting fees	-	1.08
12	Mr. Rajendra Shantilal Shah	Key Managerial Personnel	Sitting fees	1.87	1.00
13	Mr. Hitendra M Doshi	Key Managerial Personnel	Managerial Remuneration* Dividend paid Loan taken Loan repaid Interest Expenses Balance as at 31 st March Balance as at 1 st April Balance at period end Loan Given Amount Receivable/(Payable)	44.50 94.81 - 62.00 3.86 - - - (5.37)	37.77 10.24 117.00 55.00 2.46 62.00 - 62.00 (7.40)

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2024-25	2023-24
14	Mr. Sunil Jain	Key Managerial Personnel	Managerial Remuneration* Balance at period end Loan Given	18.96 4.56	18.96 4.07
15	Jitendra U. Mamtara (HUF)	Relative of Key Managerial Personnel	Dividend paid	13.66	10.24
16	Mrs. Aakansha S. Mamtara	Relative of Key Managerial Personnel	Dividend paid	0.03	0.02
17	Ms. Janki A. Kiri	Relative of Key Managerial Personnel	Dividend paid	0.43	0.32
18	Mr. Dilip U. Mamtara**	Relative of Key Managerial Personnel	Dividend paid	-	-
19	Mr. Bipin U. Mamtara**	Relative of Key Managerial Personnel	Dividend paid	-	-
20	Mr. Mohnish Jain	Relative of Key Managerial Personnel	Services Received	15.50	8.98
21	Poggenamp Nagarsheth Powertronics Private Limited	Enterprises over which Key Managerial Personnel having control	Purchase of goods Services Received Sale of Goods & Services Interest paid	1,240.52 11.60 132.45 134.84	- - - -
22	NKP Infrastructure private Limited	Enterprises over which Key Managerial Personnel having control	Services Received Purchase	5.11 3.49	- -
23	Gauttam Nagarsheth*#	Key Managerial Personnel	Managerial Remuneration* Rent paid Interest on Loans Loan Received Loan Repaid	72.08 14.13 7.52 216.00 146.75	- - - - -
24	Gaurang Nagarsheth*#	Key Managerial Personnel	Managerial Remuneration* Rent paid Interest on Loans Loan Received Loan Repaid	75.58 14.13 7.64 233.00 163.87	- - - - -
25	Parshva Nagarsheth #	Relative of Key Managerial Personnel	Interest on Loans Loan Repaid Salary	0.70 12.40 18.08	- - -
26	Param Nagarsheth #	Relative of Key Managerial Personnel	Interest on Loans Loan Repaid Salary	0.08 1.42 5.58	- - -
27	Gaurang Nagarsheth HUF #	Relative of Key Managerial Personnel	Interest on Loans Loan Repaid	0.03 0.93	- -
28	Parthavi G. Nagarsheth#	Relative of Key Managerial Personnel	Interest on Loans Loan Repaid	0.10 1.75	- -
29	Poma Nagarsheth #	Relative of Key Managerial Personnel	Interest on Loans Loan Repaid	Nil 0.09	- -

*The Key Managerial Personnel are also entitled to other benefits as per the company policy.

**Figures ₹ Nil denotes amount less than ₹1,000/-.



The remuneration of director and other members of Key Management Personnel during the year was as follows (₹ in Lakhs)

Particulars	2024-25	2023-24
Short-term benefits	453.78	276.38
Post employment benefits***	7.50	4.66

***Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

51 The Group has sought balance confirmations from trade receivables and trade payables. Wherever such balance confirmations are received by the Group, the same are reconciled and appropriate adjustments if required, are made in the books of accounts.

52 The Group has long-term contracts as at 31st March 2024 for which there are no material foreseeable losses. The Group did not have any derivative contracts as at 31st March 2024.

53 Financial Instruments Disclosure

Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Debt	28,276.79	25,592.76
Total Equity	127,234.77	56,293.51
Total Debt Equity Ratio	0.22	0.45

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l) and (m).

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	26,637.17	418.20
(ii) Investment in Ulip	179.19	-
Measured at Amortized Cost		
(i) Trade and Other Receivables	80,576.46	61,626.11
(ii) Cash and Cash Equivalents	526.97	160.66
(iii) Other Bank Balances	16,635.09	2,564.12
(iv) Loans	1,620.04	196.69
(v) Other Financial Assets	3,207.22	1,950.35
Total	129,382.14	66,916.13
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	28,276.79	25,579.57
(ii) Trade Payables	41,187.83	24,087.28
(iii) Other Financial Liabilities	1,816.69	432.74
Total	71,281.31	50,099.59

(ii) Fair Value Measurement:

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

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

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2025			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	26,637.17	-
(ii) Investment in ULIP		179.19	
As at 31st March 2024			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	418.20	-
(ii) Investment in ULIP			

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's Board of Directors also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the group is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows

(₹ in Lakhs)

Particulars	Reporting Currency Amount	
	2024-25	2023-24
Accounts Receivable		
USD (Equivalent INR)	3,304.10	2,663.85
AUD (Equivalent INR)	955.80	200.50
EURO (Equivalent INR)	3,288.89	
Account Payable		
USD (Equivalent INR)	1,365.50	70.55
SEK (Equivalent INR)	-	0.27
EURO (Equivalent INR)	-	306.17

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Group is exposed would have led to approximately an additional ₹316.12 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹316.12 Lakhs.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Price Risk

The Group has deployed its surplus funds into units of mutual fund. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.



NAV price sensitivity analysis

The Sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

Profit for the year ended 31st March 2025 would increase/decrease by ₹237.75 lakhs (Previous Year ₹25.00 Lakhs).

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Group monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows (₹ in Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2025				
Borrowings	20,181.47	2,691.71	5,403.61	28,276.79
Lease Liability	2.63	-	-	2.63
Trade Payables	41,167.52	8.50	11.81	41,187.83
Other Financial Liabilities	1,816.69	-	-	1,816.69
Total	63,168.31	2,700.21	5,415.42	71,283.94
As at 31st March 2024				
Borrowings	20,266.10	1,478.28	3,835.19	25,579.57
Lease Liability	7.42	-	-	7.42
Trade Payables	24,087.28	-	-	24,087.28
Other Financial Liabilities	432.74	-	-	432.74
Total	44,793.54	1,478.28	3,835.19	50,107.01

Credit Risk

The Group's customer profile include Government Companies and Industries. Accordingly, the Group's customer credit risk is moderate. The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

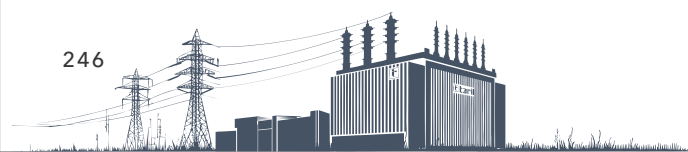
The following are the contractual maturities of financial assets, based on contractual cash flows (₹ in Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2025				
Loans to Employees	82.93	36.03	170.86	289.81
Trade Receivables	42,305.74	3,653.91	34616.81	80,576.46
Other Financial Assets	800.94	-	2,406.28	3,207.22
Investment in NCD	-	-	2500.00	2500.00
Total	43,189.61	3,689.94	37193.95	86,573.49
As at 31st March 2024				
Loans to Employees	39.14	43.11	114.44	196.69
Trade Receivables	61,409.05	217.06	-	61,626.11
Other Financial Assets	342.87	-	1,607.48	1,950.35
Total	61,791.06	260.17	1,721.92	63,773.15

Particulars	For the year ended March 31, 2025			
	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.13%	88.14%	87.98%	88.14%
- Amount (₹ In Lakhs)	121,042.15	18,740.59	14.96	18,755.56
Indian Subsidiaries:				
Transpares Limited				
- As % of	0.99%	1.97%	6.37%	1.97%
- Amount (₹ In Lakhs)	1,262.50	419.04	1.08	420.12
Taril Infrastructure Limited				
- As % of	0.66%	0.90%	0.00%	0.90%
- Amount (₹ In Lakhs)	841.46	190.55	-	190.55
Transweld Mechanical Engineering Works Limited				
- As % of	0.73%	1.65%	0.00%	1.65%
- Amount (₹ In Lakhs)	934.67	351.32	-	351.32
Savas Engineering Company Private Limited				
- As % of	1.06%	5.65%	0.00%	5.65%
- Amount (₹ In Lakhs)	1,349.82	1,202.20	-	1,202.20
Taril Switchgear Private Limited¹				
- As % of	0.38%	2.54%	0.00%	2.53%
- Amount (₹ In Lakhs)	477.69	539.33	-	539.33
Triveni Transtech (India) Private Limited²				
- As % of	0.00%	-1.79%	-0.24%	-1.79%
- Amount (₹ In Lakhs)	(0.02)	(380.56)	(0.04)	(380.60)
Non Controlling Interests in all Subsidiaries				
- As % of	1.61%	1.02%	6.11%	1.02%
- Amount (₹ In Lakhs)	2,042.93	216.23	1.04	217.27
Intra Group Eliminations				
- As % of	-0.56%	-0.07%	-0.21%	-0.07%
- Amount (₹ In Lakhs)	(716.45)	(15.76)	(0.04)	(15.80)
Total				
- As % of	100%	100%	100%	100%
- Amount (₹ In Lakhs)	127,234.75	21,262.95	17.01	21,279.96

1- During the year Holding Company has acquired additional 40% stake in Taril Switchgear Private Limited, which is now a wholly owned subsidiary

2- During the year Holding Company has acquired 51% stake in Triveni Transtech (India) Private Limited.



Particulars	For the year ended March 31, 2024			
	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.82%	87.46%	98.79%	87.56%
- Amount (₹ In Lakhs)	53,938.60	4,110.90	41.52	4,152.42
Indian Subsidiaries:				
Transpares Limited				
- As % of	1.67%	4.08%	0.62%	4.05%
- Amount (₹ In Lakhs)	942.26	191.89	0.26	192.15
Taril Infrastructure Limited				
- As % of	1.16%	2.73%	0.00%	2.71%
- Amount (₹ In Lakhs)	650.91	128.36	-	128.36
Transweld Mechanical Engineering Works Limited				
- As % of	1.04%	0.47%	0.00%	0.47%
- Amount (₹ In Lakhs)	583.35	22.07	-	22.07
Savas Engineering Company Private Limited				
- As % of	0.26%	-3.82%	0.00%	-3.79%
- Amount (₹ In Lakhs)	147.62	(179.76)	-	(179.76)
Taril Switchgear Private Limited*				
- As % of	-0.07%	2.12%	0.00%	2.10%
- Amount (₹ In Lakhs)	(36.98)	99.66	-	99.66
Non Controlling Interests in all Subsidiaries				
- As % of	1.51%	5.34%	0.59%	5.29%
- Amount (₹ In Lakhs)	850.99	250.80	0.25	251.05
Intra Group Eliminations				
- As % of	-1.39%	1.63%	0.00%	1.62%
- Amount (₹ In Lakhs)	(783.23)	76.61	(0.00)	76.61
Total				
- As % of	100%	100%	100%	100%
- Amount (₹ In Lakhs)	56,293.51	4,700.53	42.03	4,742.56

55 The borrowing cost capitalised [net of income of ₹26.53 Lakhs (previous year ₹ Nil) from temporary deployment of borrowed funds] during the year is ₹302.89 Lakhs (previous year ₹ Nil).

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 9.5%

56 As at March 31, 2025, net worth of Triveni Transtech (India) Private Limited (the Company) has been 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.

57 Relationship with Struck off Companies

The Group has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

The Group has long-term contracts as at March 31, 2024 for which there are no material foreseeable losses. The group did not have any derivative contracts as at March 31, 2024.

58 Details of Creation/Satisfaction of Charges which are yet not registered with Ministry of Corporate Affairs beyond the statutory limits:

The Group has duly completed process for Registration or Satisfaction of Charges with ROC as and when required. There is no charge pending to be registered / satisfied with ROC.

59 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

60 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

61 Utilisation of Borrowed funds and share premium

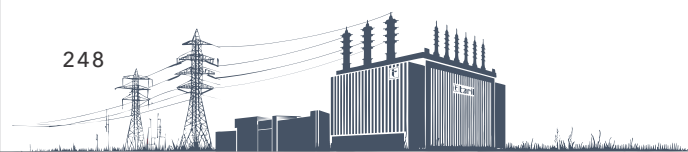
Details of Funds advanced or loaned or invested by the group

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

62 Ratio Analysis

Particulars	Numerator	Denominator	2024-25	2023-24	%Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.74	1.83	4.80%	The ratio improved due to significant reduction in short-term borrowings and trade payables.
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.22	0.45	51.12%	The ratio improved due to significant reduction in borrowings and increase in equity due to preferential allotment made during the current year.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.61	1.84	-96.54%	
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	23.59	10.15	-132.37%	
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	3.85	3.85	0.07%	
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.84	2.23	-27.37%	
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	5.40	3.17	-70.31%	
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.86	4.99	22.59%	The ratio reduced due to reduction in revenue from operations though increase in average working capital in current year as compared to previous year.



Particulars	Numerator	Denominator	2024-25	2023-24	%Changes	Remarks
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	10.72%	3.63%	-195.20%	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	24.24%	18.32%	-32.36%	
(k) Return on investment (in %) unquoted	Income generated from investments	Average invested funds	10.28%	64.94%	84.18%	The ratio improved due to significant increase in income from investments as compared to previous year.

63 Details of funds received by the group

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

64 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

65 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

66 Wilful Defaulter

The Group is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

67 In the opinion of the management and to the best of their knowledge and belief the value on realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

68 The Group has assessed internal and external information upto the date of approval of the Audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited consolidated financial statements of the company for the year ended 31st March, 2025.

69 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

70 The Consolidated Financial Statements were approved for issue by the Board of Directors on 8th April, 2025.

As per our report of even date attached

For, Manubhai & Shah LLP

Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki

Partner
Membership No. 110299

Place: Ahmedabad
Date: 08th April, 2025

For and on behalf of the Board

Satyen J. Mamtora

Managing Director
(DIN : 00139984)

Rakesh Kiri

Company Secretary

Jitendra U. Mamtora

Chairman and Whole Time Director
(DIN : 00139911)

Chanchal Singh Satyendra Rajora

Chief Financial Officer &
Advisor to the Board

Place: Ahmedabad
Date: 08th April, 2025



ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

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