



Date: 04<sup>th</sup> September, 2024

To,  
The Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C-1,  
G-Block, Bandra Kurla Complex  
Mumbai – 400051

**Sub: Annual Report of Financial Year 2023-24 of Vilas Transcore Limited**

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 18th Annual General Meeting ("AGM") scheduled to be held on Saturday, September 28, 2024 at 11.00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/ Depository Participants. The Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at [www.vilastranscore.com](http://www.vilastranscore.com)

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Vilas Transcore Limited

Gandhali Paluskar

Company Secretary & Compliance Officer

Encl.: Annual Report of Financial Year 2023-24 of Vilas Transcore Limited



*Vilas Transcore Limited*  
*The Core People*  
(An ISO 9001 : 2008 certified company)

# The Core People



**Vilas Transcore Limited**  
Annual Report **2023-24**

# The Core *People*



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# Chairman's Message



## Dear Shareholders,

It gives me great pleasure to publish the Company's first annual report following the listing of the Equity Shares on the NSE Emerge on June 03, 2024. This occasion represents a significant accomplishment for any Company hoping to capitalize on the Nation's economic expansion, particularly in the Power Transmission and Distribution sectors where there is a high demand for high-quality transformer components.

The Indian Power and Energy sector is currently undergoing significant transformation, driven by rising demand, network expansions, and technological upgrades. These factors, along with growing exports, present immense opportunities for our industry. At Vilas Transcore, we are uniquely positioned to leverage these opportunities, particularly as we aim to become a hub for transformer ancillary components.

## COMPANY OVERVIEW

Our journey began in 1996 with the establishment of "M/s Vilas Transcore" as a proprietorship. In 2006, we transitioned to a corporate entity, inheriting the assets and liabilities of the proprietorship. Recognizing the increasing demand for transformers and their components, driven by the growing consumption of electricity, we entered this industry.

We specialize in manufacturing and supplying components for the power distribution and transmission sector, serving transformer and power equipment manufacturers both domestically and internationally. Our product range includes electrical lamination cold rolled grain oriented (C.R.G.O.) lamination core, CRGO slit coils, CRGO stacked (assembled) cores, CRGO wound core, and CRGO toroidal core. These products are critical for power transformers, distribution transformers, dry-type transformers, and high, medium, and low voltage current transformers. We adhere to industry standards and customer specifications, utilizing the latest technology to ensure high-quality, reliable products.

Our manufacturing processes emphasize efficiency, reliability, longevity, and economic viability. The selection of appropriate materials and the optimization of shapes are essential for maximizing transformer efficiency.

We operate from two ISO 9001:2015 Certified manufacturing facilities located in Por near Vadodara, Gujarat, with a combined capacity of 12,000 MTPA. Our facilities are equipped with advanced machinery, enabling us to produce CRGO laminations and cores to meet diverse customer requirements.

Over the years, we have built long-standing relationships with several renowned transformer manufacturers, including the likes of Voltamp Transformers Limited, Electrotherm India Limited, Atlas Transformers India Limited, and Shilchar Technologies Limited. We continue to remain committed to maintaining the highest standards in quality and customer satisfaction.

## IPO AND EXPANSION

We recently raised approximately ₹ 95 Crores through an IPO to fund our expansion plans. These funds will be used to construct new factory buildings and acquire and install additional plant and machinery. Once completed, this capital expenditure will increase our plant's capacity from 12,000 MTPA to 36,000 MTPA, tripling our current capacity. We expect to complete this expansion by the end of Q3 FY 2024-25. In addition, we plan to diversify our product portfolio by introducing radiators for transformers, which will be manufactured in the new facilities. This strategic expansion will enable us to fulfill additional orders currently constrained by capacity limitations and achieve our long-term vision of becoming a hub for transformer ancillary components.



## INDUSTRY LANDSCAPE AND GROWTH DRIVERS

We are optimistic about the growth potential in our segment. The transformer industry is experiencing robust demand across various sectors, including renewables, green energy, power, railways, and data centers. India is the 3<sup>rd</sup> largest energy consumer globally and a leader in renewable energy, ranking 4<sup>th</sup> in overall installed capacity, fourth in wind power, and 5<sup>th</sup> in solar power (REN21 Renewables 2024 Report). At COP26, India committed to achieving 500 GW of non-fossil fuel energy by 2030, marking the world's largest renewable energy expansion plan. India allows up to 100% FDI in renewable energy projects under the automatic route, boosting investment opportunities in this dynamic sector.

Looking at the industry growth drivers this is one of the best sectors to be in as the demand is rising due to multiple factors. Talking about domestic factors, aging infrastructure is overdue for upgrades, presenting significant opportunities for our products. High-growth sectors such as technology, data centers, EV charging networks, and renewable energy are expanding rapidly, increasing the demand for modern transformers. Additionally, the Indian Railways' shift to high-speed trains and new projects like freight corridors and metros are fueling demand for transformers from 66 kV to 133 kV. Grid resiliency is also crucial, with extreme weather and security concerns driving the need for robust and reliable solutions.

Internationally, India is becoming the preferred supplier of transformers for the US and European markets, especially with ongoing Ukraine-Russia tensions. Global supply chain disruptions, exacerbated by these tensions, highlight the need for resilient and diversified supply sources, which we are well-positioned to provide.

## WAY FORWARD

In FY24, our revenue growth was limited to 10% despite high demand for our products, due to capacity constraints as we were operating at approximately 90% utilization and because of which we were unable to fulfill the demand. To address this, we plan to increase our total capacity to 36,000 MTPA - three times our current capacity - while also introducing new products such as radiators and establishing ourselves as a hub for transformer ancillary components. These efforts are projected to drive a growth of around 35-40% in the coming year.

In conclusion, I extend my heartfelt gratitude for your continued trust and support. We invite you to join us in co-creating a more diverse and globally competitive Company. With cutting-edge technology, superior products, and a dedicated team, we are poised to continue our journey of successful, sustainable, and profitable growth. I wish you good health and safety and sincerely thank our Customers, the Board, the Management, and especially our dedicated Employees for their unwavering support and commitment. Together, let us shape the future.

Warm regards,

**Nilesh Jitubhai Patel**

Chairman and Managing Director



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Nilesh Patel**

Managing Director

**Mr. Natasha Patel**

Non-Executive Director

**Mr. Vipulkumar Patel**

CFO & Whole-Time Director

**Mr. Sandeep Patel**

Independent Director

**Mr. Hemang Shah**

Independent Director

**Ms. Gandhali Paluskar**

Company Secretary & Compliance Officer

## BANKERS

HDFC Bank Limited

ICICI Bank Limited

## REGISTERED OFFICE

Plot No 435 To 437, Nr Galaxy Hotel,

N H No 8, Village Por, Vadodara,

Gujarat, India-391243.

Ph. No.: +91-9328026762

Website: [www.vilastranscore.com](http://www.vilastranscore.com)

CIN: L31102GJ2006PLC049469

## VADODARA OFFICE

201-202, 2<sup>nd</sup> Floor, Savorite Complex,  
Opp.Navneet Park, Near SNTD College,  
Old Padra Road, Akota, Vadodara  
Gujrat, India 390020.

## AUDITORS

M/s Naresh &Co

Chartered Accountants,

City Enclave, Near Baroda High School,

Opp.Polo ground, Vadodara, Gujrat, India-390001.

Ph.no. +91-265-2423386/+91-7874423386

Email ID: [consult@nareshandco.com](mailto:consult@nareshandco.com)

Website: <http://www.nareshandco.com>

## REGISTER & TRANSFER AGENT

**Accurate Securities and Registry Private Limited**

B-1105-1108, K P Epitome, Nr. Makarba Lake,

Nr. Siddhi Vinayak Towers,

Makarba, Ahmedabad, Gujrat, India-380051.

Ph. No.: + 079-48000319

E-mail ID: [investor@accuratesecurities.com](mailto:investor@accuratesecurities.com)

Website: <https://accuratesecurities.com>

# Notice

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting ("AGM") of the members of Vilas Transcore Limited (the Company) will be held on Saturday, 28<sup>th</sup> September, 2024 at 11:00 a.m. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the office of the situated at Plot No 435 To 437, Nr Galaxy Hotel, N H No 8 Village Por, Vadodara, Gujarat, India, 391243.

## ORDINARY BUSINESS:

- 1. To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements including Balance Sheet as at March 31, 2024 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

- 2. To appoint a Director in place of Ms. Natasha Patel (DIN: 08757926), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Ms. Natasha Patel (DIN: 08757926), a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation."

- 3. To appoint the Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactment thereof for the time

being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, Talati & Talati LLP, Chartered Accountants, Vadodara (Firm Registration No. 110758W/W100377) be and are hereby re-appointed as a Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this AGM till the conclusion of the 23<sup>rd</sup> AGM of the Company to be held in the year 2029 at a remuneration of ₹ 4,00,000/- p.a. plus applicable taxes and reimbursement of out of pocket expenses subject to revision of the Remuneration from time to time as may be decided by Mr. Nilesh Jitubhai Patel, Managing Director of the Company."

## SPECIAL BUSINESS:

- 4. Ratification of remuneration of the Cost Auditor for the financial year 2024-25. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 (the Act) and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. S S PURANIK AND ASSOCIATES, (Firm Registration Number 100133), Cost Auditor of the Company for the financial year 2024-25 as appointed by the Board of Directors at a remuneration of ₹ 50000/- (Rupees Fifty Thousand only) plus applicable taxes, (inclusive of out of pocket expenses), to be paid to M/s. S S PURANIK AND ASSOCIATES, Cost Accountants, (Firm Registration Number 100133), be and is hereby confirmed and ratified.

**RESOLVED FURTHER** that the Board of Directors and/or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

By order of the Board of Directors  
**For Vilas Transcore Limited**

Place: Vadodara  
Date: 22.08.2024

**Gandhali Paluskar**  
Company Secretary



# Notes

1. The Register of members of the Company will remain closed from 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive) for annual closing.
2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
3. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular no. 10 dated December 28, 2022 ( collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13<sup>th</sup> May, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of the members at a common venue. Accordingly, in line with the above Circulars, the AGM of the Company will be held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with said Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Registered office of the Company shall be deemed to be venue of the AGM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
5. 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 for all the members.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.vilastranscore.com](http://www.vilastranscore.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

**The remote e-Voting period begins on Wednesday, 25<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2024.**



## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

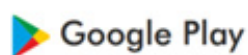
#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL 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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with <b>NSDL</b> .	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with <b>CDSL</b> .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in <b>Physical Form</b> .	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### General guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kashyap.cs@gmail.com](mailto:kashyap.cs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 [accounts@vilastranscore.com](mailto:accounts@vilastranscore.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([accounts@vilastranscore.com](mailto:accounts@vilastranscore.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-Voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

**Instructions for shareholders/members to speak during the Annual General Meeting**

5. Shareholders who would like to express their views/have questions may send their request alongwith their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [accounts@vilastranscore.com](mailto:accounts@vilastranscore.com), preferable 3 days prior to the date of AGM. First 10 speakers on first come basis will only be allowed to express their views/ ask questions during the meeting



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 & REGULATION 36(5) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### Item No. 3

The tenure of Naresh & Co., Chartered Accountants as auditors is expiring at the ensuing 18<sup>th</sup> Annual General Meeting to be held on 28<sup>th</sup> September, 2024. On the basis of recommendation of the Audit Committee and Board of Directors, it is proposed to make appointment of Talati & Talati LLP, Chartered Accountants, Vadodara (Firm Registration No. 110758W/W100377), as Statutory Auditors of the Company for a period of five years from the conclusion of the said 18<sup>th</sup> AGM up to the conclusion of 23<sup>rd</sup> AGM of the Company to be held in the year 2029.

M/s. Talati & Talati LLP, Chartered Accountants, a Peer Reviewed Firm, is having vast experience of Audit & Assurance and related area of services in various sectors like manufacturing, information technology, logistics, chemicals, health etc. The said firm has an experience in Indian GAAP, IFRS and US GAAP led by expert partners. After having considered expertise of M/s. Talati & Talati LLP, Chartered Accountants, the Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended the appointment of M/s. Talati & Talati LLP, Chartered Accountants, Vadodara (Firm Registration No. 110758W/W100377), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 23<sup>rd</sup> AGM of the Company.

As per the requirement of the Companies Act, 2013 (the Act) read with the SEBI(LODR) Regulations, 2015, M/s. Talati & Talati LLP, Chartered Accountants have confirmed that their appointment if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends a remuneration of ₹ 4,00,000/- p.a. plus applicable taxes and reimbursement of out of pocket

expenses subject to revision of the Remuneration from time to time as may be decided by Mr. Nilesh Patel, Managing Director of the Company. There is a no material change in the fee payable to the Statutory Auditor of the Company being listed Company.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of this Notice.

### Item No. 4

As per the Cost Audit Rule 3A(IV) which are notified by the Ministry of Corporate Affairs on 30<sup>th</sup> June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1<sup>st</sup> day of April, 2014, and shall in compliance with the same within one hundred and eighty days of the commencement of every financial year to appoint a cost auditor with the approval of the shareholders.

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee along with the remuneration of Cost Auditors, the Board in its meeting held on 22<sup>nd</sup> August, 2024 considered and approval the said proposal to appoint M/s. S S PURANIK AND ASSOCIATES as Cost Auditors of the Company for the F.Y. 2024-25 at the remuneration of ₹ 50,000/- excluding out of pocket expenses plus applicable service tax. Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

The Board of Directors recommends the resolution set forth at Item No. 4 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

# Annexure to Notice of 18<sup>th</sup> Annual General Meeting

## Details of Directors seeking appointment/re-appointment at the 18<sup>th</sup> Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of the General Meeting]

Name of Director	Ms. Natasha Patel
DIN	08757926
Designation	Non-Executive Director
Date of Birth	14-12-2001
Date of Appointment	09.06.2020
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation
Qualifications	International Bachelor of Business Administration with Honours
Expertise in Specific Functional Area	Business Administration
No. of Equity Shares held in the Company	NIL
Average Remuneration for 2023-24 (last drawn)	1,50,000/- p.m.
Directors in other companies	Nil
Membership of committees in other public limited companies	Nil
No. of Board meetings attended during the financial year 2023-24	18
Inter relationship	Relative of Mr. Nilesh Patel, Managing Director



# Board's Report

To the Members,  
**VILAS TRANSCORE LIMITED**

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024.

## 1. CORPORATE OVERVIEW AND GENERAL INFORMATION:

Vilas Transcore Limited" was founded in 2006 with a vision to make India one of the most powerful electrical equipment producing country in the globe by Empowering electrical industry by providing quality c.r.g.o products.

The Company has class workforce and strong team of experts who are dedicated & committed to their assignment. The Company believes in Quality production and values client satisfaction as one of the most important aspects in customer vendor long term relationships.

## 2. FINANCIAL RESULTS:

[Figures in ₹ Lakhs]

Particulars	2023-24	2022-23
Revenue from Operations	30974.06	28260.51
Other Incomes	420.71	217.63
<b>Total Revenues</b>	<b>31394.77</b>	<b>28478.14</b>
<b>Total Expenses</b>	<b>28325.81</b>	<b>25756.68</b>
<b>Profit Before Exceptional and Extra ordinary items and tax</b>	<b>3068.97</b>	<b>2721.46</b>
Less: Exceptional items	--	--
<b>Profit Before Extra-ordinary items and tax</b>	<b>3068.97</b>	<b>2721.46</b>
Less: Extra ordinary items	-	-
Less: Prior period tax adjustment	(6.20)	(4.87)
<b>Profit Before Tax</b>	<b>3075.17</b>	<b>2726.33</b>
Less: Current Tax	805	740
Less: Deferred Tax	(37.33)	(34.79)
<b>Profit for the Year After Tax</b>	<b>2307.50</b>	<b>2021.11</b>

## 3. TRANSFER TO RESERVES:

The Company has transferred ₹ 807.5 lakhs to reserves and surplus during the year under review. No amount is proposed to be transferred to general reserves for the financial year 2024.

## 4. DIVIDEND:

With a view to conserve funds of your Company for future requirements, your Directors do not recommend any dividend for the year under review.

## 5. OPERATIONAL HIGHLIGHTS AND PROSPECTS/STATEMENT OF AFFAIRS:

The Company earned operational income of ₹ 30,974.06 lakhs compared to ₹ 28,260.51 lakhs for the previous year. The other income is ₹ 420.71 lakhs compared to ₹ 217.63 lakhs in the previous year.

The total revenue for the year is ₹ 31,394.77 lakhs against ₹ 28,478.14 lakhs in the previous year. Profit after tax is ₹ 2,307.50 lakhs as compared to previous year figure of ₹ 2,021.11 lakhs.

## 6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, no amount was required to be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 125 of the Companies Act, 2013, as the Company has not declared any dividend in the past.

## 7. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATES COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any holding/subsidiary/ Joint Venture or Associate Company during the year under review.

## 8. CHANGES IN SHARE CAPITAL:

During the year under review, the Company has increased its Authorized capital from ₹ 3,00,00,000/- to ₹ 25,00,00,000/-, divided into 2,50,00,000 Equity Shares of ₹ 10 each, vide resolution passed in an extra-ordinary general meeting held on 31<sup>st</sup> July, 2023. The Company has also increased its paid-up capital from ₹ 3,00,00,000/- to ₹ 18,00,00,000/-



divided into 1,80,00,000 Equity share of ₹ 10/- each by way of allotting 1,50,00,000 fully paid-up Bonus Shares in the Ratio of 5 Bonus Shares of ₹ 10 each for each Equity Share of ₹ 10 on 7<sup>th</sup> September, 2023 by Capitalization of Free Reserves being Surplus in Statement of Profit and Loss.

The Company has not issued Sweat Equity Shares, Employee Stock Option Plan or buy-back of securities during the year under review.

### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, there were no loans, Guarantees, or investments made under the provisions of Section 186 of the Companies act, 2013.

### 10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

#### Initial Public Offer

With the objectives to meet funding for strategic investment, capital expenditure towards construction of factory building, installation of additional plant and machinery and general corporate purposes, the Company issued and made allotment of 64,80,000 equity shares of ₹ 10 each at premium of ₹ 137/- per share through Initial Public Offering (IPO) process, aggregating to total issue size of ₹ 95.26 cr. The IPO bidding started on 27<sup>th</sup> May, 2024 and ended on 29<sup>th</sup> May, 2024. The allotment of your Company's IPO was finalized on 30<sup>th</sup> May, 2024. The Company had its successful listing on the SME platform of the National Stock Exchange of India Limited (NSE) with effect from 3<sup>rd</sup> June, 2024.

The Company's listing at NSE marks a significant achievement and demonstrates its commitment to Governance, Shareholders Value creation and Transparency. The ISIN of Equity Shares of the Company is INE0AZY01017.

#### CIN Change

Since the Company's shares are listed at NSE, the Corporate Identification Number (CIN) has been changed from "U31102GJ2006PLC049469" to "L31102GJ2006PLC049469" and Status has been changed from "Unlisted" to "Listed" at the portal of Ministry of Corporate Affairs (MCA).

### 11. CHANGE IN NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business activities of the Company.

### 12. INDEPENDENT DIRECTOR:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated 22<sup>nd</sup> October, 2019 and 18<sup>th</sup> December, 2020.

### 13. AUDITORS:

#### Statutory Auditors

M/s Naresh & Co, Chartered Accountants, (Firm Registration No. 106928W), holds office as Statutory Auditors of your Company until the conclusion of the Annual General Meeting to be held in the year 2024. It is proposed to make appointment of M/s Talati & Talati LLP, Chartered Accountants, Vadodara (Firm Registration No. 110758W/W100377) as statutory auditors in place of retiring auditors at the ensuing Annual General Meeting for a tenure of 5 years.

The Company has received written consent from M/s Talati & Talati LLP, Chartered Accountants along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said auditors satisfy the criteria provided under Section 141 of the Companies Act, 2013.

#### Opinion:

No qualification, reservation or adverse remark or disclaimer has been made by the auditors in their Auditors' Report for the year 2023-2024.

#### Secretarial Auditors

Under the provisions of Section 204 of the Companies Act, 2013, the Company has made appointment of Kashyap Shah & Co., Company Secretaries as Secretarial Auditors and to conduct Secretarial Audit Report for FY 2023-24. The Secretarial Audit Report is annexed as **Annexure-I**. The observations of the report are self explanatory. The Management was of the view that the compliance mentioned therein were no required. However, the same is being verified and shall be complied where required.

#### Cost Auditors and Maintenance of Cost Record

The provision related to Compliance and maintenance of Cost record as specified by the Central Government under sub-section (1) of Section 148 of the Companies act, 2013 are applicable to the Company. M/s. S S Puranik & Associates, Cost Accountants, Vadodara, were appointed to conduct Audit of Cost Accountants for the F.Y. 2023-24. There are no qualification or observation or adverse remarks given by the Auditors in their Report.

#### Internal Auditors

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes.



The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

The Company appointed M/S. B.K.H & ASSCOIATES LLP, Chartered Accountants, Vadodara (FRN: W100790) as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations, impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the Company. The Internal Auditors report to the Audit Committee on half yearly basis.

#### 14. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators/courts that would impact the going concern status of the Company and its future operations.

#### 15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

##### Conservation of energy

- i) The steps taken or impact on conservation of energy: During the Financial year the Company installed electrical appliances with Five Star rating.

The management is very much cautious for minimizing/eliminating any losses in energy consumption. With such watch the consumption of electricity and its cost is absolutely under control.

- ii) The steps taken by the Company for utilizing alternate sources of energy: The Company is in process of exploring alternate sources of energy like solar power.

- iii) The capital investment on energy conservation equipment: No capital investments made by the Company on energy conservation equipment during the year.

##### Technology absorption

- i) the efforts made towards technology absorption:

Your Company has continued its efforts to upgrade its manufacturing facilities.

- ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The efforts towards upgradation of manufacturing facilities have resulted into improvement in quality of the products, increased efficiency of the machineries, keep costs of production under control and reduced wastages.

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

(a) the details of technology imported: N.A

(b) the year of import: N.A

(c) whether the technology been fully absorbed: N.A

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A

(e) the expenditure incurred on Research and development: N.A

#### Foreign Exchange Earnings and Outgo

[Figures in ₹ Lakhs]

Particulars	2023-24	2022-23
<b>Foreign Exchange Earnings</b>	<b>290.87</b>	<b>40.15</b>
<b>Foreign Exchange Outgo</b>	<b>10,076.71</b>	<b>8,294.82</b>
a) CIF value of Imports	10,068.73	8,287.5
b) Expenditure in foreign currency		
• Travelling	7.98	7.07

#### 16. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review. No Unsecured loan was availed from Directors during the year.

#### 17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions with the related party are done at arms' length price and in ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the

interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee as per the omnibus approval of Audit Committee. Details of contract or arrangement made with related party referred to in Section 188(1) of the Companies Act, 2013, forming part of this report is attached herewith in Form **AOC-2 as Annexure-II**.

#### 18. FORMAL ANNUAL EVALUATION:

Pursuant to Section 134(3)(p) of the Companies Act, 2013, this clause is not applicable to the Company during the year under review.

## 19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREOF:

During the year under review, there were changes in the composition of the board of directors and KMP of the Company.

At the end of the year following are the directors of the Company:

Sr. No.	Name of Directors	Designation	Date of Appointment
1	Nilesh Jitubhai Patel	Managing Director	28/11/2006
2	Vipulkumar Patel	Whole-Time Director & CFO	01/03/2023
3	Natasha Nilesh Patel	Non-Executive Director	09/06/2020
4	Hemang Harshadbhai Shah	Independent Director	09/06/2020
5	Sandeep Ambalal Patel	Independent Director	07/09/2023

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are acting as Key Managerial Personnel of the Company as on the date of this Report:

i	Mr. Nilesh Jitubhai Patel	:	Managing Director
ii	Mr. Vipulkumar Patel	:	Whole-Time Director & CFO
iii	Ms. Gandhali Paluskar	:	Company Secretary cum Compliance Officer

During the year under review, Mr. Anirudh Bharara resigned as a Director w.e.f 07/09/2023. Mr. Sandeep Ambalal Patel was appointed as an Additional Director designated as Independent Director w.e.f. 07/09/2023 and Ms. Gandhali Paluskar was appointed as Company Secretary cum compliance officer (w.e.f 07/09/2023). At the Annual General Meeting held on 30/09/2023, the appointment of Mr. Sandeep Ambalal Patel was regularized as an Independent Director.

Based on the confirmation received from the Directors, neither of these Directors are disqualified under Section 164(2) of the Act.

## 20. BOARD MEETINGS:

During the year under review, the Board met 18 times.

Sr. No.	Date of meetings	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	06.04.2023	5	5	100%
2.	07.06.2023	5	5	100%
3.	03.07.2023	5	5	100%
4.	18.08.2023	5	5	100%
5.	04.09.2023	5	5	100%
6.	07.09.2023	5	5	100%
7.	14.09.2023	5	5	100%
8.	15.09.2023	5	5	100%
9.	27.09.2023	5	5	100%
10.	29.09.2023	5	5	100%
11.	30.09.2023	5	5	100%
12.	03.11.2023	5	5	100%
13.	16.12.2023	5	5	100%
14.	30.12.2023	5	5	100%
15.	02.01.2024	5	5	100%
16.	16.01.2024	5	5	100%
17.	19.01.2024	5	5	100%
18.	13.03.2024	5	5	100%

The interval between two meetings was well within the maximum period mentioned in Section 173 of the Companies Act, 2013.



## 21. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Board has constituted Nomination and Remuneration Committee. In terms of Section 178(1) and Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2014, the Composition of Nomination and Remuneration Committee is as follows:

Member Name	Membership	Category
Mr. Sandeep Patel (from 30.09.2023)	Chairman	Independent Director
Mr. Hemang Shah	Member	Independent Director
Mr. Anirudh Bharara (till 07.09.2023)	Member	Independent Director
Ms. Natasha Patel (from 30.09.2023)	Member	Non-Executive Director
Mr Vipulkumar Patel (till 07.09.2023 )	Member	CFO & Whole-Time Director

During the year under review, the committee met once on 07/09/2023.

The brief terms of reference of the Committee contains:

- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining 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.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, provisions of Corporate Social Responsibility (CSR) are applicable during the year under review. Relevant necessary details are provided in **Annexure-III** to this Report. The Company has CSR Committee consisting of:

Member Name	Membership	Category
Mr. Nilesh Patel (from 30.09.2023)	Chairman	Managing Director
Mr. Anirudha Bharara (till 07.09.2023)	Member	Independent Director
Mr. Sandeep Patel (from 30.09.2023 )	Member	Independent Director
Mr. Hemang Harshadbhai Shah (From 30.09.2023)	Member	Independent Director
Mr Vipulkumar Patel (till 07.09.2023)	Member	CFO & Whole-Time Director

The Committee met 2 times during the FY 2023-24 i.e. on 06/04/2023 and 07/09/2023.

**23. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Pursuant to Section 178(5) and other applicable provisions of Companies Act, 2013 and pursuant to Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors has constituted Stakeholders Relationship Committee of the Company which comprises of the following directors as its members:

Member Name	Membership	Category
Mr. Sandeep Ambalal Patel	Chairman	Independent Director
Mr. Hemang Harshadbhai Shah	Member	Independent Director
Mr. Nilesh Patel	Member	Managing Director

The Committee met 1 time during the FY.2023-24 i.e. 30/09/2023.

**24. DETAILS OF AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

In terms of Section 177(1) and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the Board has constituted Audit Committee and the Composition of Audit Committee and attendance of meetings is as follows:

Member Name	Membership	Category
Mr. Hemang Shah	Chairman	Independent Director
Mr. Sandeep Patel (from 30.09.2023)	Member	Independent Director
Mr. Nilesh Patel (from 30.09.2023)	Member	Managing Director
Mr Anirudh Bharara (till 07.09.2023)	Member	Independent Director
Mr.Vipulkumar Patel (till 07.09.2023)	Member	CFO & Whole-time Director

The Committee met once during the FY.2023-24 on 07/09/2023.

In terms of Section 177 (9) and Rule 7 of the Companies (Meetings of the Board and its Power) Rules, 2014 the provisions of establishment of Vigil Mechanism for Directors and Employees were not applicable.

**25. DISCLOSURE OF PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013:**

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time are as follows:

NAME	Mr. Nilesh Patel (DIN: 00447907) Aged: 51years
Designation	Managing Director
Date of Appointment	28/11/2006
Experience	27 years
Nature of Employment, whether contractual/ otherwise	Managing Director for 3 years as per appointment board resolution dated 1 <sup>st</sup> February, 2023
Qualifications	Diploma in Electrical Engineering
No. & % of Equity Shares held in the Company (as on 31/03/2024)	1,79,93,700
The last employment held by such employee before joining the Company	Self-Employed
Details of remuneration last drawn (FY 2023-24)	₹ 4,20,00,000/- p.a.
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Ms. Natasha Patel - Director



**The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2023- 24	Ratio of Remuneration of each Director to Median remuneration of employee
Nilesh Patel	Managing Director	0%	138.89:1
VipulKumar Patel	Chief Financial Officer and Whole-Time Director	23.07%	3.17:1
Gandhali Paluskar	Company Secretary	0%	0.71 :1

- Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
- The median remuneration of employees of the Company during the financial year was ₹ 25,200/- p.m.
- In the financial year, there was increase of 8.72% p.a in the median remuneration of employees;
- There were 71 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2024.
- Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-2024 was 14.06% whereas the increase in the managerial remuneration for the same financial year was 0.93%.
- Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

None of the Directors of the Company are in receipt of any commission from the Company. Independent Directors are paid sitting fees.

The statement containing names of top Ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014:

Sr. No.	Name of Employee	Designation	Salary (per month) (in ₹)	Qualification	Experience (in years)	Date of joining	Last Employment
1	Kalpesh Shah	Vice President	1,12,000	MBA	20	01/12/2006	Gilbert & Maxwell
2	Sandeep Biyani	Plant Head	1,00,000	B.Tech	15	03/07/2020	Mangal Electricals
3	Parth Parmar	Marketing Head	99,000	MBA	9	01/07/2022	ATS
4	Pinky Shah	Marketing Head	92,000	MCA & MBA	20	01/04/2007	Gilbert & Maxwell
5	Ajay Patel	Planning Department Head	87,000	Diploma in Electrical	30	01/08/1995	V H engineering
6	Vinay Kumar Kushwaha	Deputy Manager – Marketing	82,000	BE	10	02/02/2023	Kirti Stampings
7	Vipulkumar Patel	CFO & Whole-time Director	80,000	M. Com	18	04/01/2008	Pooja Services
8	Manish Patel	Production Manager	80,000	B.com	23	2001	-
9	Vishal Ramesh Kedare	Marketing Manager	61,150	B.com	20	06/02/2014	Neel Controls
10	Rakesh Chandrakant Singh	Maintenance Department Head	60,000	B. Tech	14	08/09/2021	Machino Polymers

## 26. CREDIT RATINGS:

We wish to inform you that ICRA Limited, a Credit Rating Agency has, assigned its ratings on 20<sup>th</sup> June, 2024 on the operational and financial performance of Company for bank facilities of the Company long-term Rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) and the short-term Rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) ("Rating"). Outlook on the long-term Rating revised to Stable from Positive.

## 27. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is presented in a separate Section forming part of this Annual Report at **Annexure-IV**.

## 28. CORPORATE GOVERNANCE REPORT:

The Company being unlisted public Company as on 31.03.2024, corporate governance report is not applicable.

## 29. FRAUDS REPORTED BY AUDITORS:

The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

## 30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an anti-sexual policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention of, Prohibition and Redressal) Act, 2013. All Employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

## 31. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors State that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have 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 as at 31<sup>st</sup> March, 2024 and of the profit/ (Loss) of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the directors, have laid down 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 32. SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

## 33. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify and evaluate business risks and opportunities. The key risks identified by the Company which may threaten its existence are Industry Risks, Legal & Regulatory Policy Risks, Forex Fluctuation Risk, Operational and Financial Risks. The Company constantly endeavors to minimize this risk through its Risk Management Policy and also has in place adequate mitigation plans for the aforesaid risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage to ensure sustainable business growth with stability.

## 34. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.



### 35. DETAILS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 AND OTHER DISCLOSURES:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Moreover, there is no instance of one-time settlement with banks of financial institutions and hence the Details of Difference Between Amount of The Valuation Done at The Time of One-Time Settlement and The Valuation Done While Taking Loan from The Banks or Financial Institutions Along with The Reasons Thereof is not applicable to the Company.

### 36. ANNUAL RETURN:

The Annual Return of Company for the FY 2023-24 will be available on the Company's website at [www.vilastranscore.com](http://www.vilastranscore.com)

### 37. ACKNOWLEDGMENT:

Your Directors would like to place on record their appreciation & take this opportunity to thank the all those associated with the Company during the year including the Customers, Suppliers, Bankers, Business Associates and all employees of the Company for their faith and support. We look forward to their continued support in the coming years.

On behalf of the Board  
For **Vilas Transcore Limited**

**Date:** 22.08.2024  
**Place:** Vadodara

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipulkumar Patel**  
Whole-Time Director & CFO  
DIN: 09732297



# Annexure-I

## SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31<sup>st</sup> March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**VILAS TRANSCORE LIMITED**  
Plot No 435 To 437 Nr Galaxy Hotel,  
N H No 8 Village Por, Vadodara, Gujarat, India, 391243

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by VILAS TRANSCORE LIMITED, CIN: L31102GJ2006PLC049469 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. 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.

- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the Audit Period. and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India. (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However, the Company has not filed Form MGT-14 for certain Board Resolutions under S. 179 relating to borrowings and financial facilities, which in our opinion were required to be filed. Secretarial Audit Report for previous financial year was not obtained which in our opinion was required to be obtained



Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company.

1. The Water (prevention and control of pollution) Act, 1974 & Rules.
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules.
3. Environment Protection Act, 1986 & Rules.
4. Hazardous Waste (Management & Handling) Rules, 1989.

There are adequate systems and processes in the Company to monitor and ensure compliance.

**We 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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda

were generally sent at least 7 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.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the shareholders at Annual General Meeting dated 30<sup>th</sup> September, 2023 passed special resolution for: (i) issue and allotment of shares through initial public offering process (ii) authorization to the Board for sale, lease, dispose of undertaking under Section 180(1)(a) of the Act (iii) authorization to the Board for borrowing under Section 180(1)(c) of the Act (iv) authorization to the Board for granting loan and investments under Section 186 of the Act (vi) authorization for increase in limits of advancing the loan to or giving guarantee or providing security under Section 185 of the Act.

**For Kashyap Shah & Co.**

Practising Company Secretaries

**(Kashyap Shah)**

Proprietor

FCS No. 7662, CP No. 6672

UDIN: F007662F001020731

PR NO. 1378/2021

**Date:** 22.08.2024

**Place:** Vadodara

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
VILAS TRANSCORE LIMITED  
Plot No 435 To 437 Nr Galaxy Hotel  
N H No 8 Village Por, Vadodara, Gujarat, India, 391243

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kashyap Shah & Co.**

Practising Company Secretaries

**(Kashyap Shah)**

Proprietor  
FCS No. 7662, CP No. 6672

**Date:** 22.08.2024

**Place:** Vadodara



# Annexure-II

## FORM NO: AOC-2

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

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 is given below:

### 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	N.A
b)	Nature of contracts/arrangements/transactions	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions	N.A
f)	Date(s) of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A

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

Sr. No.	Particulars		Names of related parties and transaction therewith				
	Name (s) of the Related Party	Name of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions Including the value. If any	Date(s) of approval by the Board. If any	Amount paid as advances. If any
1.	Atlas Transformers India Ltd	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 22,56,38,800/- Purchase ₹ 8,66,50,856/-	1 year	At market rate	07.09.2023	N.A
2.	Tashu Impex LLP	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 52,39,055/- Purchase ₹ 2,14,646/-	1 year	At market rate	07.09.2023	N.A
3.	Pelton Power Technologies Pvt. Ltd.	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 20,42,849/- Purchase ₹ 3,150/-	1 year	At market rate	07.09.2023	N.A
4.	Nanocryst Transformer Pvt. Ltd	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 5,43,312/- Purchase ₹ Nil	1 year	At market rate	07.09.2023	N.A
5.	Smt Packaging Private Limited	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ Nil Purchase ₹ 10,93,958/-	1 year	At Market rate	07.09.2023	N.A
6.	Atlas Composite Private Limited	Enterprise over which Key Managerial Person have significant Influence	Sales ₹ Nil Purchase ₹ 80,595/-	1 year	At market rate	07.09.2023	N.A

For and on behalf of the Board of Directors  
**M/s. VILAS TRANSORE LIMITED**

**Date:** 22.08.2024  
**Place:** Vadodara

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipulkumar Patel**  
Whole-Time Director & CFO  
DIN: 09732297

# Annexure-III

## ANNUAL REPORT ON CSR ACTIVITIES

For the financial year 2023-24

### 1. Brief outline on CSR Policy of the Company:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on:

1. Healthcare and upliftment of weaker sections of society
2. Education and Medical
3. Environmental sustainability and Rural Development
4. Welfare of under privilege and destitute children, including girl children

5. Empowerment of physically/mentally challenged and underprivileged children, adults and providing free education
6. Relief and rehabilitation for combating with COVID-19 pandemic related activities
7. Free ration in the rural areas
8. Empowering women socially & economically

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

### 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	Mr. Nilesh Patel (from 30.09.2023)	Chairman & Independent Director	00	00
2	Mr. Hemang Shah	Member & Independent Director	02	02
3	Mr. Sandeep Patel (from 30.09.2023)	Member & Promoter Director	00	0
4	Mr. Anirudha Bharara (till 07.09.2023)	Independent Director	02	02
5	Mr. Vipulkumar Patel (till 07.09.2023)	Whole-Time Director & CFO	02	02

### 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.vilastranscore.com](http://www.vilastranscore.com)

### 4. Provide the executive summary with web-link(s) Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

**Not Applicable:** as the Company does not have an average CSR obligation of ₹ 10 Cr or more in three immediately preceding financial years.

### 5. (a) Average net profit of the Company as per Section 135(5): ₹ 19,53,60,652

### (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 39,07,213

### (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: Nil

### (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 39,07,213



**6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): ₹ 39,07,213**

**(b) Amount spent in Administrative Overheads: Nil**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 39,07,213**

**(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 Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
39,07,213	0	0	-	-	-
			ROTARY FOUNDATION INDIA	38,00,000	28.3.2024
			SAHAJ GENERAL ACCOUNTS	1,08,000	30.03.2024

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

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	2% of average net profit of the Company as per Section 135(5)	39,07,213
(ii)	Total amount spent for the financial year	39,07,213
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	0

**7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	FY-1							
	FY-2							
	FY-3							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If yes, enter the number of capital assets created/acquired: **Nil**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Regn No. if applicable	Name	Registered address

(all the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/Gram Panchayat are to be specified and also the area of the immoveable property as well as boundaries)

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Sd/-

**Nilesh Patel**

(Managing Director)

DIN: 00447907

Sd/-

**Mr. Hemang Shah**

(Member CSR Committee)

DIN: 08740598

# Annexure-IV

## Management Discussion and Analysis

### A GLOBAL ECONOMIC OUTLOOK

The global economy and trade are expected to maintain a steady trajectory in the coming years. Economic growth is projected to range between 2.6% and 3.1% for 2024, with a potential increase to 3.2% in 2025. These figures fall short of the historical average growth rate of 3.8% recorded from 2000 to 2019, primarily due to tighter monetary policies, decreased government spending, and slower productivity improvements. Trade growth is anticipated to reach 3.3% in 2024, rising to 3.6% in 2025, although these rates are below the historical average of 4.9%, impacted by escalating trade barriers and geopolitical tensions.

Inflation rates are likely to decrease, with global inflation forecasted at 5.8% in 2024, down from 6.8% in 2023, and expected to further decline to 4.4% in 2025. Advanced economies are predicted to see a more pronounced drop in inflation, from 4.6% in 2023 to 2.6% in 2024. In contrast, inflation in emerging and developing economies is projected to remain relatively high at 8.1% in 2024, only slightly lower than 8.4% in 2023. The recent decline in inflation rates is prompting central banks worldwide to consider earlier-than-expected interest rate cuts, reflecting a shift in monetary policy as they respond to changing economic conditions.

(Source: IMF Report, OECD, World Bank, Deloitte, WTO)

### India's Economic Outlook

India's real GDP grew by 8.2% in FY24, exceeding the 8% mark in three out of four quarters. For FY25, India's real GDP is projected to grow between 6.5% and 7%. The IMF anticipates India will continue leading as the fastest-growing large economy over the next two years, driven by strong macroeconomic conditions, high corporate earnings, and moderate inflation.

Capital expenditure for FY24 stands at ₹9.5 lakh crore marking an increase of 28.2% on y-o-y basis, and 2.8 times the level of FY20, with substantial investments in infrastructure and various sectors. CRISIL forecasts infrastructure investment to total ₹143 lakh crore by FY30. Private capital expenditure is expected to increase to ₹6.5 lakh crore annually from FY24 to FY28, driven by emerging sectors like electric vehicles and electronics. Foreign direct investment in FY24 was USD 44 billion, and India is on track to surpass USD 5 trillion and approach USD 7 trillion by 2031. This growth will position India as the third-largest economy globally, supported by investments in infrastructure and reforms to improve the business climate.

(Source: IMF, Crisil, Ministry of Finance)

### B POWER INDUSTRY

The power sector is crucial to India's economic growth, contributing about 22% to the country's final energy consumption. India ranks 3<sup>rd</sup> globally in electricity generation and 4<sup>th</sup> in total renewable capacity, with notable positions in wind (4<sup>th</sup>), solar (5<sup>th</sup>), and hydro (6<sup>th</sup>) capacities.

#### Snapshot for FY24:



##### Transmission Lines:

Installed transmission capacity increased by 14,203 circuit Ckms, reaching a total of 485,544 Ckms by the end of FY24.



##### Transformers:

Transformer capacity grew by 70,728 MVA in FY24, though slightly less than the previous year's addition of 75,902 MVA.



##### Generation:

Gross generation rose by 7% to 1,739 billion units (BUs). Renewable energy generation increased by 11% to 226 BUs, while conventional sources grew by 6.5% to 1,513 BUs.

The sector continues to advance with significant enhancements in transmission and transformer capacities, reflecting its critical role in supporting India's energy needs and economic growth.





## **Transformer Industry**

The power transformer market is set for significant expansion by the end of 2028, driven by the growing number of global electrification projects. Power transformers are widely used across various sectors, including railways, utilities, and shipbuilding. As demand rises for voltage transformers tailored for railway electrification, companies are focusing on enhancing designs and improving quality to meet diverse needs. Rising demand across various sectors, will significantly impact the CRGO (Cold-Rolled Grain-Oriented) lamination industry.

## **CRGO Lamination – Key Component in Transformers**

Cold Rolled Grain Oriented (CRGO) lamination and the transformer industry are intricately linked, as the quality and efficiency of transformers heavily depend on the characteristics of CRGO steel. Technological advancements and the drive to modernize electrical grids are creating a favorable environment for companies like ours, which specialize in manufacturing critical transformer components.

## **Global Market Dynamics**

The global CRGO steel market is driven by the increasing demand for efficient transformers in power generation, distribution, and renewable energy projects. China dominates the market with a significant share of the global production capacity, while India relies heavily on imports from countries like China, South Korea, Japan, and European nations to meet its growing demand.

Smaller suppliers from Japan and Europe also contribute to the CRGO steel market, but their limited production capacities often struggle to keep up with the rising global demand. As the transformer market evolves, India is expected to expand its role as a key player, leveraging its vast manufacturing base, skilled workforce, and competitive pricing.

Internationally, India is emerging as a preferred supplier of transformers for the US and European markets, especially in light of ongoing geopolitical tensions such as the Ukraine-Russia conflict. These global supply chain disruptions highlight the importance of resilient and diversified supply sources - an area where Vilas Transcore is strategically positioned.



### Domestic Market Dynamics

India's domestic demand for CRGO steel is estimated to be between 250,000 to 260,000 MT per year, driven by the need for transformers in power generation, distribution systems, and renewable energy projects. The Indian government's focus on renewable energy capacity expansion, including solar and wind projects, is expected to further increase the demand for transformers and CRGO steel.

The Indian steel sector is poised for growth, with significant investments expected to enhance manufacturing capabilities and meet the rising domestic demand for CRGO steel. The transition to renewable energy sources and the modernization of electrical infrastructure will create further opportunities for CRGO manufacturers in India.

The push for energy efficiency and the adoption of green technologies in India are anticipated to boost the demand for high-quality CRGO laminations, as they help minimize energy losses in transformers. As a leading manufacturer of transformer components, companies in India are well-positioned to capitalize on these opportunities, particularly as the country focuses on integrating renewable energy and modernizing its electrical infrastructure.

In summary, the CRGO lamination sector is positioned for robust growth in both India and globally, driven by technological advancements and increasing demand for efficient energy solutions. However, stakeholders must navigate challenges related to competition, pricing, and quality assurance to capitalize on these opportunities.

### C BUSINESS OVERVIEW

Vilas Transcore specializes in manufacturing and supplying components for the power distribution and transmission sector, serving transformer and power equipment manufacturers both domestically and internationally. Their product range includes CRGO lamination cores, CRGO slit coils, CRGO stacked cores, CRGO wound cores, and CRGO toroidal cores, all of which are essential for various types of transformers, including power transformers, distribution transformers, and current transformers across all voltage levels.

The Company operates two ISO 9001:2015 certified manufacturing facilities in Por near Vadodara, Gujarat, with a combined capacity of 12,000 MTPA. Equipped with advanced machinery, these facilities enable Vilas Transcore to produce high-quality CRGO laminations and cores tailored to customer specifications.

Over the years, Vilas Transcore has established long-standing relationships with large number of transformer manufacturers, including notable ones like Voltamp Transformers Limited, Shilchar Technologies Limited and Electrotherm India Limited, and is committed to maintaining high quality standards in its production processes.

### Fiscal 2024 and Outlook

This year, the Company operated at full capacity with a utilization rate of approximately 90%. The Company achieved a production of 10,927 MT, the highest in the last four years. Despite receiving orders much higher than this, the Company could not fulfill them due to capacity constraints. To address this issue, the Company is expanding its capacity by 24,000 MTPA, increasing the total capacity to 36,000 MTPA - three times the current capacity. Additionally, we plan to introduce new products, such as radiators, which will position us as a hub for transformer ancillary components. These initiatives are projected to drive a growth of around 35-40% in the coming year.

### D OPPORTUNITIES AND CHALLENGES

#### Opportunities:

- **Government Initiatives:** The Indian government's focus on renewable energy, such as the National Solar Mission and wind energy projects, is expected to drive demand for transformers and CRGO laminations.
- **Electric Vehicle (EV) Growth:** The push towards electric vehicles will lead to increased demand for transformers in charging stations, creating opportunities for CRGO manufacturers.
- **Infrastructure Development:** Large-scale infrastructure projects, including smart grids and urban development, will further boost the demand for high-efficiency transformers.
- **Sustainability Focus:** As global energy policies shift towards sustainability, the demand for energy-efficient transformers using CRGO laminations will increase.
- **Emerging Markets:** Countries in Africa and Southeast Asia are investing in power infrastructure, providing significant growth opportunities for CRGO manufacturers.

#### Challenges:

- **Reliance on Imports:** India has been unable to produce CRGO steel domestically and relies entirely on imports to meet the annual demand of around 250,000 – 260,000 tonnes.
- **Use of Scrap CRGO:** In the past, the use of scrap or inferior quality CRGO was prevalent in the industry, particularly in low-voltage distribution transformers, to reduce costs. This practice has led to increased losses and reduced efficiency in transformers.
- **Quality Control Issues:** Ensuring the use of prime grade CRGO has been a challenge, with instances of "blending" prime grade CRGO with substandard material to reduce costs. Detecting such contamination is difficult.

## **E RISK MANAGEMENT**

The Company follows a well-defined and exhaustive risk management process, which is integrated with its operations. This enables the Company to identify, categorise and prioritise operational, financial and strategic business risks. To address the identified risks, the Company continues to spend significant time, effort and human resources to manage and mitigate such risks. The Company has a well-established risk management policy and procedures based on which risks are identified and assessed across its business units and operations. The Company has in place adequate mitigation plans for the aforesaid risks and also takes various initiatives for the same. The concerned risks are reviewed from time-to-time by the Key Management alongwith the effectiveness of the mitigation strategies and their implementation process.

## **F EFFECTIVE INTERNAL CONTROL SYSTEM**

The Company maintains robust and comprehensive internal control systems commensurate with its size and nature of business aimed to safeguard its assets and ensure the proper authorization, recording, and reporting of transactions. These internal controls are designed to optimise resource utilisation, enhance operational efficiency, monitor operations, and ensure compliance with relevant laws and regulations. These systems are also upgraded

regularly for incremental improvements. The Company is also deploying Enterprise Resource Planning ("ERP") systems to enable a higher degree of system-based checks and controls ensuring protection of its assets and interests.

The Audit Committee of the Board periodically reviews these systems. Internal audit is conducted by an Independent Professional Firm. Additionally, the Statutory Auditors have also affirmed the adequacy and effectiveness of the Company's internal control systems, providing further assurance of their reliability and integrity. These internal control systems contribute to the Company's overall governance framework and to the overall accuracy and transparency.

## **G DISCUSSION ON FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS**

Revenue for FY24 stands at ₹ 313 Crore with a robust growth of 10% Y-o-Y. Total volume stood at 10,927 MT, grew by 16% Y-o-Y. In terms of EBITDA, the Company has delivered a growth of 10% Y-o-Y with stable EBITDA margins of 11%. Company's PBT has increased to ₹ 31 Crore as against ₹ 27 Crore in FY23 and PAT has increased to ₹ 23 Crore as against ₹ 20 Crore in FY23 with stable PAT margins of 7.35%.

### **Key Financial Ratios**

<b>Particular</b>	<b>FY24</b>	<b>FY23</b>	<b>% Change</b>	<b>Reason</b>
Current Ratio (In times)	4.32	3.17	36.13%	Improvement in the ratio is due to decrease in short term borrowings.
Debt Equity Ratio (In times)	0.00	0.04	99.18%	Improvement in the ratio due to decrease in borrowings.
Debt Service Coverage Ratio (In times)	40.2	5.18	675.93%	Improvement in the ratio due to decrease in borrowings.
Return on Equity Ratio (%)	16.41%	16.94%	(3.13%)	
Inventory Turnover Ratio (In times)	7.83	5.41	44.80%	The improvement in the ratio is due to a reduced average inventory, while sales have increased compared to the previous year.
Trade Receivables Turnover Ratio (In times)	7.62	8.76	(13.04%)	
Trade Payables Turnover Ratio (In times)	7.27	6.39	(13.83%)	
Net Capital Turnover Ratio (In times)	2.66	2.94	(9.57%)	
Net Profit Ratio (%)	7.35%	7.10%	3.56%	
Return on Capital Employed (%)	22.03%	22.68%	(2.88%)	
Return on Investment (%)	11.47%	10.71%	7.14%	



## **H HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

Human capital has always been the most important and valuable asset for the Company. We place immense value on the employees, considering them essential to the Company's success and growth. We prioritise their development by offering extensive training programs aimed at enhancing their skills and knowledge. Our HR policies are designed with an objective to attract best talent and retain them. We are committed to creating an cultivating a fair, inclusive, supportive and collaborative work environment where all the employees can learn, develop, and achieve their full potential. We also have the goal of raising employees' involvement in the decision making process and grooming them for leadership positions. The management is also dedicated to ensuring safety, occupational health, and environmental sustainability through planning, training, and task execution. As of 31<sup>st</sup> March, 2024, our workforce consisted of 263 employees (workers and regular staff) – an increase over the previous year - reflecting our commitment to strengthening our human capital. We firmly believe that investing in our employees and maintaining strong industrial relations will drive our continued success and growth.

## **I CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis and any other part of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the markets, exchange rate variations, global economic, social & demographic factors, changes in Government regulations and policies, tax statutes as well as overall economic developments within India and the countries in which the Company conducts business and other incidental factors.

# Independent Auditor's Report

## To the Members

Report on the Financial Statements

### OPINION

We have audited the accompanying Financial Statements of **VILAS TRANSCORE LIMITED** ("the Company") which comprise the Balance sheet **as at 31<sup>st</sup> March, 2024**, Statement of Profit & Loss, the Cash Flow Statement for the year ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Profit and its Cash Flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report and Other Information included in

the Company's Annual Report, but does not include the standalone financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in the **Annexure-A**, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director of the Company in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**.
- g) With respect to the matters to be included in the Auditor's Report under Section 197(16), in our opinion, the remuneration paid by Company to its directors is in accordance with the provisions of Section 197 of the companies Act 2013 read with Schedule V.
- h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in Note No. 23 forming part of Notes to the Financial Statements.
- (ii) There are no long-term contracts for which provision is required.
- (iii) No amount is required to be transferred to the Investor Protection Fund.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, Naresh & Co.**  
Chartered Accountants  
(F.R.N. 106928W)

**CA Harin Parikh**  
Partner  
(M. R. N. 107606)  
UDIN: 24107606BKAQV5455

**Date:** 24.06.2024  
**Place:** Vadodara



# Annexure-A

## to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31<sup>st</sup> March 2024 of Vilas Transcore Limited)

- (i) (a) (A) The Company has maintained proper records showing full particulars of the Property, Plant & Equipment. The Company is in process of updating the said Register to show proper situation of the same.
- (B) The Company has maintained proper records showing full particulars of the intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of 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.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that the no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (b) The Company has been sanctioned Working Capital Limits in excess of Rupees Five Crores on the basis of security of current assets. However, the drawable fund based working capital limits were not in excess of Rupees Five Crores at any point of time during the year.
- The Company has filed the Statements of Current Assets on monthly basis. On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books, there were some differences in the amounts of Book Debts and Inventories. The details of such differences and reconciliation/explanation thereof are given by the Management in Note 28(vii) forming part of the Financial Statements. The explanations given are prima-facie, in our opinion, reasonable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties. Hence, no comments are required on Paragraph 3(iii) of the Order.
- (iv) The only investments made by the Company are parking of surplus funds in Mutual Funds from time to time. As such, the provisions of S. 185 were not applicable and the investments being within the limits specified u/s. 186, no compliance was required relating thereto.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.



- (vi) We have broadly reviewed the cost records maintained by the Company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, or Value Added Tax which have not been deposited on account of any dispute except the following:
- Income Tax Demand for AY 13-14 – Original Demand Raised ₹ 166.16 Lacs
- (Outstanding ₹ 152.91 Lacs as on 31.03.2024 since some refunds of the Company are adjusted and interest charged. As per information given to us, the Company has filed a rectification application upon processing of which the demand is expected to be reduced to approximately ₹ 40 Lacs)
- (The Company has also filed appeal before the Hon. CIT(A)-NFAC against the additions made. The Appeal is pending to be heard)
- GST Demand for the period from July-17 to March-18 – ₹ 7.57 Lacs.
- (Company has paid ₹ 0.37 Lacs against the same and filed an appeal before the Additional Commissioner, GST which is pending to be heard)
- (viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
- (b) The Company has not been declared Willful Defaulter by and bank or financial institution or other lender.
- (c) The Company has not taken any Term Loans during the year.
- (d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(e) of the Order.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(f) of the Order.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.
- (xii) The Company is not a "Nidhi" Company. Hence, Para (xi) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors.
- (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 them. Accordingly, no comments are required under Paragraph 3(xv) of the Order.
- (xvi) (a) As per information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year. However
- (c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi)(c) & (d) of the Order.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors 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 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 the 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 spent the amount required to meet its Corporate Social Responsibility (CSR) obligations as per S. 135 of the Act. The Company does not have any ongoing CSR Projects. Hence no further comments are required under Para (xx) of the Order.
- (xxi) These being standalone financial statements, no comments are required under Paragraph (xxi) of the Order since the same is related to Consolidated Financial Statements.

**For, Naresh & Co.**  
Chartered Accountants  
(F.R.N. 106928W)

**CA Harin Parikh**  
Partner  
(M. R. N. 107606)  
UDIN: 24107606BKAOQV5455

**Date:** 24.06.2024  
**Place:** Vadodara

# Annexure-B

## to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. VILAS TRANSCORE LIMITED** ("the Company"), as on 31<sup>st</sup> March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITORS' RESPONSIBILITY

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

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

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



## OPINION

In our opinion, the Company have, 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 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For, Naresh & Co.**  
Chartered Accountants  
(F.R.N. 106928W)

**CA Harin Parikh**  
Partner  
(M. R. N. 107606)  
UDIN: 24107606BKAOQV5455

**Date:** 24.06.2024

**Place:** Vadodara

# Balance Sheet

As at 31/03/2024

(Figures in ₹ Lacs)

Particulars	Notes	31/03/2024	31/03/2023
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share Capital	3	1,800.00	300.00
(b) Reserves and Surplus	4	14,135.81	13,397.89
<b>(2) SHARE APPLICATION MONEY</b>			
<b>PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	4.78	5.32
(b) Deferred Tax Liabilities (Net)	6	314.85	352.19
(c) Other Long-Term Liabilities	7	-	-
(d) Long-Term Provisions	8	-	-
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	-	484.30
(b) Trade Payables	10		
(A) total outstanding dues of Micro and Small Enterprises		18.19	14.02
(B) total outstanding dues of creditors other than Micro and Small Enterprises		2,941.34	3,433.41
(c) Other Current Liabilities	11	82.73	136.36
(d) Short-Term Provisions	12	820.23	756.34
<b>TOTAL</b>		<b>20,117.94</b>	<b>18,879.83</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property Plant, Equipments and Intangible Assets			
(i) Property, Plant and Equipment	13	3,264.51	3,448.69
(ii) Intangible assets		0.58	0.62
(iii) Capital work-in-progress		-	-
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	173.19	126.08
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	2,034.58	1,068.78
(b) Inventories	18	2,578.31	5,329.12
(c) Trade Receivables	19	3,892.59	4,238.54
(d) Cash and Cash Equivalents	20	7,233.45	3,956.44
(e) Short-Term Loans and Advances	21	940.73	641.55
(f) Other Current Assets	22	-	70.00
<b>TOTAL</b>		<b>20,117.94</b>	<b>18,879.83</b>

Notes forming part of the Financial Statements 1 to 55

The Notes referred to above form an integral part of the Financial Statement.

As per our Report of Even Date

For **Naresh & Co.,**  
Chartered Accountants (FRN 106928W)

For & on behalf of the Board  
For **Vilas Transcore Limited**

**CA Harin Parikh**  
Partner  
Mem. No. 107606  
UDIN:24107606BKAQV5455

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipul Patel**  
WTD & CFO  
DIN: 09732297

**Gandhali Palushkar**  
Company Secretary  
M. No.: A53697

**Place:** Vadodara  
**Date:** 24.06.2024

**Place:** Vadodara  
**Date:** 24.06.2024



# Statement of Profit and Loss

For the year ended 31/03/2024

(Figures in ₹ Lacs)

Particulars	Notes	31/03/2024	31/03/2023
<b>I</b> Revenue From Operations	28	30,974.06	28,260.51
<b>II</b> Other Income	29	420.71	217.63
<b>III Total Income (I + II)</b>		<b>31,394.77</b>	<b>28,478.14</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	30	23,160.98	22,426.21
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	2,892.05	1,281.86
Employee Benefits Expenses	32	1,059.52	938.64
Financial Costs	33	155.73	195.50
Depreciation and Amortization Expenses	13	234.36	231.76
Other Expenses	34	823.18	682.72
<b>Total Expenses</b>		<b>28,325.81</b>	<b>25,756.68</b>
<b>V</b> Profit Before Exceptional/Extra Ordinary Items & Tax (III - IV)		<b>3,068.97</b>	<b>2,721.46</b>
<b>VI</b> Exceptional items		-	-
<b>VII</b> Profit before Extraordinary Items & Tax (V - VI)		<b>3,068.97</b>	<b>2,721.46</b>
<b>VIII</b> Extraordinary Items			
Less: Prior Year's Expense/(Income) (Net)			-
Less: Prior year's Income Tax Adjustment		(6.20)	(4.87)
<b>IX Profit Before Tax (VII - VIII)</b>		<b>3,075.17</b>	<b>2,726.33</b>
<b>X Tax expense:</b>			
(1) Current tax		805.00	740.00
(2) Deferred tax		(37.33)	(34.79)
<b>XI Profit/(Loss) from Continuing Operations (IX-X)</b>		<b>2,307.50</b>	<b>2,021.11</b>
<b>XII</b> Profit/(Loss) from Discontinuing Operations		-	-
<b>XIII</b> Tax Expense of Discontinuing Operations		-	-
<b>XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)</b>		-	-
<b>XV Profit/(Loss) for the Period (XI+XIV)</b>		<b>2,307.50</b>	<b>2,021.11</b>
<b>XVI</b> Earning per Equity Share:			
(1) Basic		12.82	11.23
(2) Diluted		12.82	11.23

Notes forming part of the Financial Statements 1 to 55

The Notes referred to above form an integral part of the Financial Statement.

As per our Report of Even Date

For **Naresh & Co.,**  
Chartered Accountants (FRN 106928W)

For & on behalf of the Board  
For **Vilas Transcore Limited**

**CA Harin Parikh**  
Partner  
Mem. No. 107606  
UDIN:24107606BKAOQV5455

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipul Patel**  
WTD & CFO  
DIN: 09732297

**Gandhali Palushkar**  
Company Secretary  
M. No.: A53697

**Place:** Vadodara  
**Date:** 24.06.2024

**Place:** Vadodara  
**Date:** 24.06.2024

# Cash Flow Statement

For the year ended 31/03/2024

(Figures in ₹ Lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.3.2023
<b>A. Cash flow from Operating Activities:</b>		
Net Profit before Tax & Extra Ordinary Items	3,068.97	2,721.46
Adjustment for:		
Depreciation & Write-offs	234.36	231.76
Gratuity Non-Cash Adjustment for AS 15	(1.83)	8.03
Leave Encashment	15.23	16.34
Loss/(Profit) on Sale of Assets	(0.89)	(19.58)
Loss/(Profit) on Sale of Investments	(85.85)	(22.56)
Interest & Financial Charges	155.73	195.50
Prior Period Items	6.20	4.87
Operating Profit before Working Capital Changes	3,391.91	3,135.81
Adjustments for:		
(Increase)/Decrease in Trade Receivables	345.95	(2,025.49)
(Increase)/Decrease in Inventories	2,750.82	(211.26)
(Increase)/Decrease in Loans & Advances	314.97	2,402.91
(Increase)/Decrease in Other Current Assets	70.00	(70.00)
(Increase)/Decrease in Other Non-Current Assets	(47.11)	(100.50)
Increase/(Decrease) in Trade Payables	(487.91)	(591.57)
Increase/(Decrease) in Provisions	(741.11)	(647.80)
Increase/(Decrease) in Other Current Liabilities	(53.63)	53.93
Increase/(Decrease) in Other Long-term Liabilities	-	-
Cash Generated from Operations	5,543.89	1,946.04
Gratuity Paid	(1.83)	8.03
Leave Encashment Paid	15.23	16.34
Direct Taxes Paid	614.15	602.52
Cash Flow before Extra Ordinary Items	4,916.34	1,319.15
<b>Net Cash Flow from Operating Activities</b>	<b>4,916.34</b>	<b>1,319.15</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant and Equipments incl Capital WIP	(121.39)	(91.32)
Net Proceeds from Sale of Fixed Assets	2.57	73.64
Investments	(879.95)	(1,046.05)
<b>Net Cash used in Investment Activities</b>	<b>(998.77)</b>	<b>(1,063.73)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Short-Term Borrowings	(484.30)	484.30
Increase/(Decrease) in Long-Term Borrowings	(0.54)	(341.40)
Interest Paid	(155.73)	(195.50)
<b>Net Cash used in Financing Activities</b>	<b>(640.56)</b>	<b>(52.60)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,277.00</b>	<b>202.82</b>
Cash and Cash Equivalents (Opening)	3,956.44	3,753.62
<b>Cash and Cash Equivalents (Closing)</b>	<b>7,233.45</b>	<b>3,956.44</b>

As per our Report of Even Date

For **Naresh & Co.,**  
Chartered Accountants (FRN 106928W)

For & on behalf of the Board  
For **Vilas Transcore Limited**

**CA Harin Parikh**  
Partner  
Mem. No. 107606  
UDIN:24107606BKAQV5455

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipul Patel**  
WTD & CFO  
DIN: 09732297

**Gandhali Palushkar**  
Company Secretary  
M. No.: A53697

**Place:** Vadodara  
**Date:** 24.06.2024

**Place:** Vadodara  
**Date:** 24.06.2024



## Notes forming part of the Balance Sheet as at 31.03.2024 and Statement of Profit and Loss annexed thereto:

### 1. GENERAL INFORMATION OF THE COMPANY

The Company was originally incorporated in the November 2006 as Bravil Powercore Private Limited with the principal objects of dealing in Transformer Lamination and Cores. Subsequently, before commencement of business, the Company changed its name to Vilas Transcore Private Limited on 15/03/2007. The Company then took over the running business of M/s. Vilas Transcore, a proprietary concern, of current Managing Director, Mr. Nilesh Patel, w.e.f. 01.04.2007.

Thereafter pursuant to shareholder resolution dated 22<sup>th</sup> Feb 2011 the Company was converted to a "Limited" Company with fresh Certificate of Incorporation received on 9<sup>th</sup> April 2011. Since then the Company has been functioning as a Limited Company.

The Company is at present mainly engaged in business of manufacturing of CRGO Laminations, Cores and Coils. The Company has been consistently grossing more than ₹ 100 Crores since past many years and has now broken the ₹ 300 Crores mark also. It has a healthy profitability record over the years.

The Company filed a Draft Red Herring Prospectus on 31<sup>st</sup> January, 2024 for its proposed Initial Public Offer (IPO) on the MSME Platform of NSE. The approval of the same was received from NSE in May, 2024 and subsequently the Company completed its Initial Public Offer (IPO) of 100% fresh issue of 64,80,000 equity shares of Face Value of ₹ 10 each at issued at a price of ₹ 147 per share aggregating to ₹ 9525.60 lacs. The IPO was fully subscribed in the IPO and the Equity Shares of the Company were listed on NSE Emerge Platform on 3<sup>rd</sup> June, 2024. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on NSE Emerge Portal on 03<sup>rd</sup> June 2024.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### I. Method of Accounting:

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### II. Property, Plants and Equipment's:

- Property, Plants and Equipment's are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation/construction stage in order to bring the

assets to their working condition for intended use, including borrowing costs capitalized, if any, but are net of Input Tax Credits (CENVAT, GST ITC and VAT) availed for the relevant element in the Cost.

- Depreciation on assets is being provided on the Straight-Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.
- In case of those assets which were fully depreciated following the provisions of the Companies Act, 1956 and where such assets are in usable condition, the residual values of the said respective assets are considered at the maximum rate of 5%.

#### III. Inventories:

- Raw Materials are valued 'at Cost' or Net Realisable Value, whichever is lower on FIFO basis. 'Cost' includes all duties, taxes & other expenses incurred to bring the inventories to their present location and condition.
- Finished products are valued at lower of cost or net realizable value.
- Semi-Finished goods have been valued at Raw Material cost increased by a proportion of overheads in consonance with the stage of completion as certified by the management.
- Stock of Scrap is value at its net realizable value.

#### IV. Employee Benefits:

- Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.
- Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- Retirement Benefits in form of Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain/losses are immediately taken to the Statement of Profit and Loss and are not deferred.
- Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company and is provided for based on the leave standing to the credit of the employees as at the end of the year.



**V. Sales/Turnover and Income Recognition:**

- Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.
- Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are exclusive of GST.
- Other items of income including Interest, Discount etc. are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

**VI. GST and Input Tax Credit:**

- Purchases and Sales are accounted exclusive of GST and net of recoveries, if any.
- GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services.
- Accordingly, Purchases & Sales are accounted net of GST. Similarly, other items of expenditure on which credit for GST is available or items of revenue on which GST is chargeable are also accounted net of GST elements.
- GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales/Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month/quarter, as applicable, the GST liability is worked out after offsetting the credit available against the GST collected.
- The Net GST Account appears in the Balance Sheet as a Liability under Current Liabilities – Statutory Liabilities, if any amount is payable as at the year-end after offsetting the available credit and as an Asset under Loans & Advances - Indirect Taxes Recoverable from Statutory Authorities if credits remain unutilized after adjusting the amount payable.

**VII. Foreign Currency Transactions:**

Transactions in foreign currency, to the extent not covered by forwards contracts, are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit and Loss. Liabilities in foreign currency as well as receivables in foreign currency as on the date of the Balance Sheet have been restated into Indian rupees at the rates of exchange prevailing as on the date of Balance Sheet.

**VIII. Derivatives:**

- The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purposes.
- In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit and Loss for the period as Exchange Rate Difference. The forward contracts outstanding as at the balance sheet date, if any, are marked-to-market and corresponding exchange gain or loss recognized on the same as Exchange Rate Difference.
- In case of derivative transactions in currency futures, the net gain or loss is recognized in the Statement of Profit and Loss on settlement. In case of outstanding contracts as at the balance sheet date, the same are also marked-to-market and corresponding gain/loss recognized on the same as Exchange Rate Difference.

**IX. Borrowing Costs:**

According to AS-16, the borrowing costs directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred.

**X. Impairment of Assets:**

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

**XI. Accounting for Taxes on Income:**

- Provision for taxation for the year under report includes provision for current tax as well as deferred tax.
- Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods.



Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities/Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

**XII. Leases:**

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis.

**XIII. Contingencies/Provisions:**

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets are neither recognized nor disclosed in the financial statements.

**XIV.** Prior Period and Extra Ordinary items and Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately.

# Notes Forming part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 3. SHARE CAPITAL

Particulars	31/03/2024	31/03/2023
<b>(a) Authorised</b>		
2,50,00,000 (PY 30,00,000) Equity Shares of ₹ 10/- each (Authorised Capital increased from ₹ 300.00 Lacs to ₹ 2500.00 Lacs vide resolution passed in an extra-ordinary general meet of the members held on 31 <sup>st</sup> July 2023)	2,500.00	300.00
<b>(b) Issued, subscribed and paid-up capital</b>		
1,80,00,000 {p.y. 30,00,000} Equity Shares of ₹ 10/- each Fully Paid-up (of which 1,50,00,000 Equity Shares of ₹ 10/- each allotted as fully paid-up Bonus Shares in the Ratio of 5 Bonus Shares of ₹ 10 each for each Equity Share of ₹ 10 on 07/09/2023 by Capitalisation of Free Reserves being Surplus in Statement of Profit and Loss)	1,800.00	300.00

### (c) Reconciliation of Number of Shares

Particulars	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the Beginning	30,00,000	300.00	30,00,000	300.00
Add: Issued during the year (Bonus Shares)	1,50,00,000	1,500.00	-	-
<b>Balance at the end (Nos.)</b>	<b>1,80,00,000</b>	<b>1,800.00</b>	<b>30,00,000</b>	<b>300.00</b>

(d) The Company has a single class of equity shares having par value of ₹ 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportions to their shareholding.

### (F) Details of shares held by promoters and others (others being shareholders holding more than 5% of aggregate shares in the Company)

Name of Equity Shareholder	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
Nilesh Patel	1,79,93,700	99.97	29,98,950	99.97
<b>Other Shareholders</b> (holding more than 5%)	-	-	-	-

## 4. RESERVES & SURPLUS

Particulars	31/03/2024	31/03/2023
<b>(a) SECURITIES PREMIUM</b>	30.00	30.00
<b>(b) REVALUATION RESERVE</b>		
Balance as at the beginning of the year	1,658.24	1,727.82
Add: Revaluation of Land and Factory Building during the year	-	-
Less: Depreciation on Revaluation	(69.58)	(69.58)
Balance as at the end of the year	<b>1,588.66</b>	<b>1,658.24</b>



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 4. RESERVES & SURPLUS (Contd.)

Particulars	31/03/2024	31/03/2023
<b>(c) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	11,709.65	9,688.54
Add: Profit for the year	2,307.50	2,021.11
Less: Bonus Share Issued during the year	1,500.00	-
Balance as at the end of the year	<b>12,517.15</b>	<b>11,709.65</b>
<b>Total</b>	<b>14,135.81</b>	<b>13,397.89</b>

### Classification of Balance of Revaluation Reserve

Particulars	31/03/2024	31/03/2023
Land	968.04	968.04
Factory Building	620.62	690.20
<b>Total</b>	<b>1,588.66</b>	<b>1,658.24</b>

### 5. LONG-TERM BORROWINGS

Particulars	31/03/2024	31/03/2023
<b>(a) SECURED</b>	-	-
	-	-
<b>(b) UNSECURED</b>		
From Directors	4.78	5.32
	<b>4.78</b>	<b>5.32</b>
<b>Total</b>	<b>4.78</b>	<b>5.32</b>

The amount taken as Unsecured Loan from the Directors of the Company is usually payable on demand but the Company reserves its rights to defer the payment for a period exceeding 12 months. Interest is being paid @ 12%.

### 6. DEFERRED TAX LIABILITIES (NET)

Particulars	31/03/2024	31/03/2023
<b>Deferred Tax Liabilities</b> (difference between accounting and tax depreciation)	314.85	352.19
<b>Deferred Tax Asset</b>	-	-
<b>Net Deferred Tax Liabilities as at the year end</b>	<b>314.85</b>	<b>352.19</b>

### 7. OTHER LONG-TERM LIABILITIES

Particulars	31/03/2024	31/03/2023
<b>TOTAL</b>	-	-

### 8. LONG-TERM PROVISIONS

Particulars	31/03/2024	31/03/2023
<b>TOTAL</b>	-	-

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 9. SHORT-TERM BORROWINGS

Particulars	31/03/2024	31/03/2023
<b>(a) SECURED:</b>		
<b>Working Capital Loans from Banks:</b>		
ICICI Bank - Purchase Discount Facilities (In Indian Currency)	-	360.81
ICICI Bank - Buyers Credit Facilities (In Foreign Currency)	-	123.49
	-	<b>484.30</b>
<b>(b) UNSECURED: ( Payable Within One Year)</b>	-	-
<b>Total</b>	-	<b>484.30</b>

**Facilities from ICICI Bank:** The Bank Facilities of ₹ 3780.00 Lacs sanctioned by ICICI Bank effectively consist of Cash Credit of ₹ 1500.00 Lacs (with restriction of Drawing Power upto ₹ 100.00 Lacs only and LC Sub Limit of ₹ 1400.00 Lacs), separate LC Limits and Sub Limits of ₹ 1998.00 Lacs, LC Backed Pre Acceptance Bill Discounting of ₹ 100.00 Lacs and Derivatives of ₹ 182.00 Lacs which are secured by First Pari Passu Charge on the Current Assets and Movable Fixed Assets of the Company as well as exclusive charge on certain Fixed Deposits of the Company. The facilities are further secured by the Personal Guarantee of the Managing Director of the Company. The Applicable Rate of Interest for Cash Credit Facilities is Repo Rate 6.50% + Spread of 4% effective interest rate is 10.50%. Since the year end balance in the Cash Credit Account was a debit amount, the same has been presented under the head of 'Balances lying with Bank in Current Accounts.

The Company has additionally obtained Letter of Credit Facilities amounting to ₹ 5227.00 Lacs and SBLC for Buyers Credit, which is a sublimit of the Letter of Credit, from ICICI Bank. These facilities are backed by Fixed Deposit Receipts totalling ₹ 5490.00 Lacs.

During the year Company availed Overdraft facility of ₹ 1000.00 Lacs from the ICICI Bank Limited which inter-alia includes the facilities of Letter of Credit and SLBC for Buyers credit as its sub limit. These facilities are secured by Liquid Funds/Debt Mutual Funds as acceptable to ICICI Bank with LTV of 80% to 95% depending upon the funds as acceptable to ICICI Bank with additional 10% margin in case of Foreign Currency limits. Applicable Rate of Interest is 9.10%.

**Facilities from HDFC Bank:** The Company has also availed Bank Facilities of ₹ 2000.00 Lacs from HDFC Bank Limited which inter-alia includes the facilities of Cash Credit of ₹ 200.00 Lacs with LC, Bank Guarantee and Buyer's Credit as sub-limits and LC limits of ₹ 1800.00 Lacs with Buyers Credit (SBLC) and Bank Guarantee as its sub-limit. These facilities are secured by way of First pari-passu charge on entire current assets along with First pari-passu charge on entire movable fixed assets of the Company. Applicable Rate of Interest is 9.78%. Since the year end balance in the Cash Credit Account with HDFC Bank was a debit amount, the same has been presented under the head of 'Balances lying with Bank in Current Accounts.

## 10. TRADE PAYABLES

Particulars	31/03/2024	31/03/2023
<b>Trade Payables</b>		
(a) Total outstanding dues to Micro and Small Enterprises	18.19	14.02
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	2,941.34	3,433.41
<b>Total</b>	<b>2,959.53</b>	<b>3,447.44</b>

Sundry Creditors are as per books and have not been corroborated by circulation/confirmation of balances.

### Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

Trade Payables includes ₹ 18.19 Lacs (PY ₹ 14.02 Lacs) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

### 11. OTHER CURRENT LIABILITIES

Particulars	31/03/2024	31/03/2023
<b>(a) Others Payables:</b>		
- Advances Received from Customers	32.73	69.82
- Statutory Liabilities	29.25	48.76
- Unpaid Expenses	20.75	17.79
<b>TOTAL</b>	<b>82.73</b>	<b>136.36</b>

### 12. SHORT-TERM PROVISIONS

Particulars	31/03/2024	31/03/2023
(a) Provision for Employee Benefits	15.23	16.34
(b) Provision for Current Taxation	805.00	740.00
<b>Total</b>	<b>820.23</b>	<b>756.34</b>

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 13. PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Balance as on 01/04/2023	Revaluation during the year	Additions during the year	Deduction/ Adjustments	Balance as on 31/03/2024	Balance as on 01/04/2023	Depreciation for the year	Depreciation on Revaluation	Addition/ Deduction	Balance as on 31/03/2024	As on 31/03/2023	As on 31/03/2024
<b>Tangible Assets</b>												
Land	999.25	-	-	-	999.25	-	-	-	-	-	999.25	999.25
Factory Building	1,702.34	-	16.53	-	1,718.88	578.32	23.31	69.58	-	671.21	1,047.66	1,124.02
Air Conditioner	26.16	-	-	-	26.16	12.69	3.48	-	-	16.17	10.00	13.47
Mobile Phone	6.36	-	-	-	6.36	5.75	0.15	-	-	5.90	0.46	0.60
Office Equipment	16.05	-	0.09	-	16.14	13.62	0.57	-	-	14.19	1.95	2.44
Plant & Machinery	2,665.50	-	65.65	0.60	2,730.55	1,645.26	162.17	-	-	1,807.43	923.12	1,020.24
Roof Top Solar	60.76	-	-	-	60.76	17.65	3.86	-	-	21.50	39.26	43.12
Dies, Blocks, Punches & Tools	3.77	-	0.27	-	4.03	2.04	0.25	-	-	2.29	1.74	1.73
Electrical Installation	76.17	-	4.21	-	80.38	39.77	4.68	-	-	44.44	35.94	36.41
Tools & Equipments	110.39	-	7.72	-	118.11	32.14	7.35	-	-	39.49	78.62	78.25
Vehicles	174.48	-	25.61	19.31	180.78	116.71	19.02	-	18.23	117.50	63.29	57.77
Furniture & Fixture	106.87	-	-	-	106.87	39.05	8.18	-	-	47.23	59.64	67.82
Computers	20.23	-	1.31	-	21.54	16.65	1.31	-	-	17.96	3.58	3.58
<b>Total ₹</b>	<b>5,968.34</b>	<b>-</b>	<b>121.39</b>	<b>19.91</b>	<b>6,069.83</b>	<b>2,519.65</b>	<b>234.32</b>	<b>69.58</b>	<b>18.23</b>	<b>2,805.32</b>	<b>3,264.51</b>	<b>3,448.69</b>
<b>Previous Year ₹</b>	<b>5,927.17</b>	<b>-</b>	<b>96.01</b>	<b>54.83</b>	<b>5,968.34</b>	<b>2,219.78</b>	<b>231.07</b>	<b>69.58</b>	<b>0.78</b>	<b>2,519.65</b>	<b>3,448.69</b>	<b>3,707.39</b>
<b>Intangible Assets</b>												
Computer Software	11.54	-	-	-	11.54	10.93	0.04	-	-	10.97	0.58	0.62
<b>Total ₹</b>	<b>11.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.54</b>	<b>10.93</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>10.97</b>	<b>0.58</b>	<b>0.62</b>
<b>Previous Year ₹</b>	<b>11.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.54</b>	<b>10.23</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>10.93</b>	<b>0.62</b>	<b>1.31</b>
<b>Capital Work In Progress</b>												
(Tangible Asset)												
Building	-	-	16.53	16.53	-	-	-	-	-	-	-	-
<b>Total ₹</b>	<b>-</b>	<b>-</b>	<b>16.53</b>	<b>16.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year ₹</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>4.69</b>	<b>-</b>	<b>-</b>	<b>231.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.69</b>

- The Companies Act, 2013 ("The Act") require Companies to compute the depreciation in accordance with the Schedule II to the Companies Act. In view of the said requirements of Schedule II of the Act, depreciation for the year has been provided based on the lives prescribed under the Schedule II of the Act.
- In case of extension/renovation to the Factory Building, where due to the said extension/renovation, the remaining useful life of the Building is not affected, the useful life of the said extension/renovation is considered based on residual life of Building itself and depreciation is calculated accordingly.
- The Company has Revalued its Land Parcels and Factory Buildings as at 31<sup>st</sup> March, 2018, at ₹ 968.04 Lacs and ₹ 1038.10 Lacs respectively for a fair representation of their value. The same was shown as addition on revaluation during that year and corresponding amount was credited to Revaluation Reserve. The depreciation on factory buildings attributable to the revalued portion is being adjusted against the said Revaluation Reserve and not debited to Profit and Loss Account.



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 14. NON-CURRENT INVESTMENTS

Particulars	31/03/2024	31/03/2023
<b>TOTAL</b>	-	-

### 15. LONG-TERM LOANS & ADVANCES

(Unsecured, Considered Good)

Particulars	31/03/2024	31/03/2023
<b>TOTAL</b>	-	-

### 16. OTHER NON-CURRENT ASSETS

Particulars	31/03/2024	31/03/2023
(a) Long-term Trade Receivables	-	-
(b) Security Deposits	110.25	110.37
(c) Others (Excess of Fair Value of Gratuity Plan Assets over Obligation)	42.65	15.71
(d) Miscellaneous Expenses (to the extent not written-off) (Expenses in connection with Initial Public Offer)	20.30	-
<b>Total</b>	<b>173.19</b>	<b>126.08</b>

### 17. CURRENT INVESTMENTS

Particulars	31/03/2024	31/03/2023
(a) Investments in Governments Securities	-	-
(b) Investments in Partnership Firms	-	-
(c) Other Investments	-	-
<b>Investments in Mutual Funds (Quoted, Non Trade, At Cost)</b>		
HSBC Medium Duration Fund-Direct Growth (10,30,217.80 units P.Y Nil units)	199.99	-
ICICI Prudential All Seasons Bond Fund-Direct Plan (2,87,195.88 units P.Y Nil units)	100.00	-
ICICI Prudential Medium Term Bond Fund-Direct Plan (4,65,483.81 units P.Y Nil units)	199.99	-
ICICI Prudential Short Term Fund-Direct Plan (3,47,373.72 units P.Y Nil units)	199.99	-
ICICI Prudential Ultra Short Term Fund-Direct Plan (3,75,532.82 units P.Y Nil units)	100.00	-
SBI Dynamic Bond Fund-Direct Plan (2,93,490.93 units P.Y Nil units)	100.00	-
SBI Magnum Ultra Short Duration Fund-Direct Plan (1843.70 units P.Y Nil units)	100.00	-



# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 17. CURRENT INVESTMENTS (Contd.)

Particulars	31/03/2024	31/03/2023
UTI Money Market Fund - Direct Plan - Growth (98,302.611 units P.Y 6.989 units)	144.45	0.17
UTI Overnight Fund - Direct Plan - Growth (10,245.353 units PY 17,106.222 Units)	125.67	518.61
UTI Liquid Cash Plan-Direct Growth Plan (15,037.496 units PY 15,037.496 Units)	364.51	550.00
UTI Ultra Short Duration Fund-Direct Growth Plan (9740.061 units PY Nil)	400.00	-
<b>Total</b>	<b>2,034.58</b>	<b>1,068.78</b>
Market Value of Quoted Investments	2,100.84	1,079.91

## 18. INVENTORIES

Particulars	31/03/2024	31/03/2023
Raw Materials	1,643.28	1,502.05
Work-in-Progress	731.77	3,552.10
Finished Goods	203.26	274.97
<b>Total</b>	<b>2,578.31</b>	<b>5,329.12</b>

### Finished Goods (Principal Items)

Particulars	31/03/2024	31/03/2023
Lamination/Core	203.26	274.97
<b>Total</b>	<b>203.26</b>	<b>274.97</b>

### Work-in-Progress (Principal Items)

Particulars	31/03/2024	31/03/2023
CRGO	731.77	3,552.10
<b>Total</b>	<b>731.77</b>	<b>3,552.10</b>

## 19. TRADE RECEIVABLES

### (Unsecured, Considered Good)

Particulars	31/03/2024	31/03/2023
(a) Outstanding for a period exceeding Six Months	64.92	63.03
(b) Others	3,827.67	4,175.51
<b>Total</b>	<b>3,892.59</b>	<b>4,238.54</b>

Trade Receivables include (₹ 302.97 Lacs (PY ₹ 632.31 Lacs) due from related parties.

Balances are as per books and have not been corroborated by circulation/confirmation of balances.



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 20. CASH AND CASH EQUIVALENTS

Particulars	31/03/2024	31/03/2023
(a) Balances with Banks		
- In Current Accounts/Dr. Balance of Cash Credit Accounts	926.74	673.93
(b) Cash on Hand	6.60	4.88
(c) Other Bank Balances		
- In Margin Money Deposit Accounts (Maturity within 12 Months)	6,292.91	3,270.83
- In Fixed Deposit with ICICI Bank (Maturity within 12 Months)	7.19	6.81
<b>Total</b>	<b>7,233.45</b>	<b>3,956.44</b>

Margin Money Deposits are Fixed deposits kept with banks as collateral against the LC facilities availed by the Company. As such the Margin Money Deposits are usually auto-renewed on maturity since they are a security against banking facilities. However, since their duration is a period of one-year only, they have been presented under Current Assets. Further, the Margin Money Deposits and Fixed Deposits amount shown above includes interest accrued on the principal amount after last annual auto-renewal/maturity.

### 21. SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	31/03/2024	31/03/2023
Advance Income Tax and Refunds Receivable	632.91	602.55
Indirect Taxes Recoverable Balance with Revenue Authorities	239.26	19.11
Advances for Purchases and Services	53.85	6.98
Other Short-Term Loans and Advances	14.71	12.91
<b>Total</b>	<b>940.73</b>	<b>641.55</b>

### 22. OTHER CURRENT ASSETS

Particulars	31/03/2024	31/03/2023
Receivable Against Sale of Assets (From Related Party)	-	70.00
<b>Total</b>	<b>-</b>	<b>70.00</b>

### 23. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31/03/2024	31/03/2023
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt		
<b>Direct Tax</b>		
Income Tax Demand For AY 13-14 (Against Demand the Company has filed a rectification which will reduce the liability to approx. 40 Lac Rupees)	166.16	
Appeal is pending before Commissioner of Income Tax (National Faceless Appeal Centre)	-	-

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 23. CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

Particulars	31/03/2024	31/03/2023
<b>Indirect Tax</b>		
Goods and Service Tax Demand for the period July-17 to March-18 (Appeal filed before the Addl. Commissioner, Appeals. GST)	7.57	
Refund Claim Rejected (Appeal filed before the Hon. CESTAT)	11.44	
<b>Guarantees</b>		
Other Moneys for which Company is contingently liable (Legal Claims against Debtors Outstanding and not provided for)	18.51	18.51
<b>Total</b>	<b>203.69</b>	<b>18.51</b>
<b>Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

24. The Company has used the borrowings from Banks and Financials Institutions for the specific purpose for which it was taken at the Balance Sheet Date.

25. In the opinion of the Board, all assets which are considered good (other than Property Plant and Equipments and Non-Current Investments) are expected to realised at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.

## 26. AGEING OF TRADE PAYABLES DUE

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) MSME	18.19	-	-	-	18.19
(Previous Year)	(14.02)	-	-	-	(14.02)
(b) Others	2,941.23	0.11	-	-	2,941.34
(Previous Year)	(3,433.41)	-	-	-	(3,433.41)
(c) Disputed MSME	-	-	-	-	-
(Previous Year)	-	-	-	-	-
(d) Disputed Others	-	-	-	-	-
(Previous Year)	-	-	-	-	-
<b>Total</b>	<b>2,959.42</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>2,959.53</b>
<b>PY</b>	<b>(3,447.44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,447.44)</b>



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### AGEING OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Mths	6 Mths - 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
<b>(a) Undisputed</b>						
Considered Good	3,827.67	38.99	0.81	-	6.61	3,874.08
(Previous Year)	(4,175.51)	(37.91)	-	-	(6.61)	(4,220.03)
Considered Doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
<b>(b) Disputed</b>						
Considered Good	-	-	-	-	18.51	18.51
(Previous Year)	-	-	-	-	(18.51)	(18.51)
Considered Doubtful	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
<b>Total</b>	<b>3,827.67</b>	<b>38.99</b>	<b>0.81</b>	<b>-</b>	<b>25.12</b>	<b>3,892.59</b>
<b>PY</b>	<b>(4,175.51)</b>	<b>(37.91)</b>	<b>-</b>	<b>-</b>	<b>(25.12)</b>	<b>(4,238.54)</b>

### 27. ADDITIONAL REGULATORY INFORMATION:

- I. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- II. The Company has not revalued its Property, Plant and Equipment during the period.
- III. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.
- IV. Capital Work-in-Progress as at the end of the year.

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	
Project In Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

- V. The Company did not have and Intangible Assets under Development as at the end of the year.
- VI. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
- VII. The Company has never been declared as a Wilful Defaulter by any bank or financial institution or other lender.
- VIII. The Company has been sanctioned Fund Based Working Capital Limits wherein usage is restricted to ₹ 300 Lacs which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on monthly basis.

On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books there were some differences in the amounts shown as Book Debts.

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

A summary of the differences is as under

Particulars	As On	As Provided to Bank	As per Books	Difference
Book Debts	30/06/2023	6414.42	6415.47	(1.05)
	30/09/2023	5398.38	5395.94	2.44
	31/12/2023	4996.20	5007.71	(11.51)
	31/03/2024	3894.79	3892.59	2.20
Inventories	31/12/2023	2861.82	2980.04	(118.22)
	31/03/2024	2649.47	2578.31	71.16

The quarterly statements are submitted based on unaudited data as at each quarter end. As against the same, the amounts appearing in the above table as per books are the final audited numbers. Hence, some discrepancies may arise.

In case of Book Debts, the differences are not major and these differences are primarily on account of adjustment of advances and TDS in the Customers' account.

In the case of inventory, the differences are due to the classification of inventories. When submitting the statement to the bank, some WIP items were incorrectly included in Finished Goods and vice versa, causing discrepancies. These were rectified during the audit.

As such, none of the differences had any impact on the drawing power vis-a-vis the available limits and utilisation at the end of those quarters.

- IX. The Company has not entered into any transactions with Struck-off Companies.
- X. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.

XI. The Company has not made any downstream investments in any other Companies

XII. There was no Scheme of Arrangements during the year

XIII. 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 directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

XIV. 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 directly or indirectly lend or invest in other person 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.

## 28. REVENUE FROM OPERATIONS

Particulars	31/03/2024	31/03/2023
<b>(a) Sale of Products</b>		
- Domestic Sales	30,245.70	27,867.62
- Direct Export Sales	307.99	40.15
<b>Total Sale of Products</b>	<b>30,553.69</b>	<b>27,907.77</b>
(b) Job Work	420.37	352.74
(c) Other Operating Revenues	-	-
<b>Total</b>	<b>30,974.06</b>	<b>28,260.51</b>



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### Sales (Finished Goods) Principal Items

Particulars	31/03/2024	31/03/2023
CRGO Laminations	26,234.11	23,345.35
Others	4,739.95	4,915.16
<b>Total</b>	<b>30,974.06</b>	<b>28,260.51</b>

### 29. OTHER INCOME

Particulars	31/03/2024	31/03/2023
Interest on Margin Money Deposits	245.31	166.81
Interest from Customers & Others	7.75	5.78
Interest on GEB Deposit	0.58	0.37
Exchange Rate Variation (Net)	79.49	-
Gain on Redemption of Mutual Funds	85.85	22.56
Gain on Sale of Assets (Net)	0.89	19.91
Rental Income	-	2.20
Sundry Balance Written Back (net)	0.82	-
<b>Total</b>	<b>420.71</b>	<b>217.63</b>

### 30. COST OF MATERIALS CONSUMED

Particulars	31/03/2024	31/03/2023
Opening Stock of Raw Materials	1,502.05	8.93
Add: Domestic Purchases	12,479.25	15,054.97
Import Purchases	10,059.83	8,282.38
Custom Duty, Clearing Charges and Commission	672.10	509.56
	<b>24,713.23</b>	<b>23,855.85</b>
Less: Closing Stock of Raw Materials	1,643.28	1,502.05
<b>Raw Materials Consumed</b>	<b>23,069.95</b>	<b>22,353.80</b>
Packing Materials Consumed	73.60	60.03
Consumable Stores	17.42	12.37
<b>Total</b>	<b>23,160.98</b>	<b>22,426.21</b>

### Material Consumption

Particulars	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	Amount	% of Consumption	Amount	% of Consumption
Imported	10,731.93	46.52%	8,791.94	39.33%
Indigenous	12,338.02	53.48%	13,561.86	60.67%
<b>Total</b>	<b>23,069.95</b>	<b>100.00%</b>	<b>22,353.80</b>	<b>100.00%</b>

### 31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE

Particulars	31/03/2024	31/03/2023
<b>Opening Stocks</b>		
Finished Goods	274.97	98.52
Work-in-Progress	3,552.10	5,010.41
	<b>3,827.07</b>	<b>5,108.93</b>
<b>Closing Stocks</b>		
Finished Goods	203.26	274.97
Work-in-Progress	731.77	3,552.10
	<b>935.03</b>	<b>3,827.07</b>
<b>Total</b>	<b>2,892.05</b>	<b>1,281.86</b>

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 32. EMPLOYEE BENEFIT EXPENSES

Particulars	31/03/2024	31/03/2023
Salary & Wages & Incentives	519.87	407.20
Provident Fund Contributions	35.91	27.93
Directors Remuneration	446.43	443.61
Bonus	19.00	15.43
Gratuity/(Reversal due to Actuarial Gain)	(1.83)	8.03
Leave Salary	15.23	16.34
Staff Welfare	15.38	12.96
ESIC Expense	9.53	7.14
<b>Total</b>	<b>1,059.52</b>	<b>938.64</b>

## 33. FINANCE COSTS

Particulars	31/03/2024	31/03/2023
Bank Charges	66.64	63.05
Bank Interest	63.74	67.85
Bill Discounting Charges	24.28	16.45
Interest to Depositors	0.54	47.88
Interest to Suppliers/Others	0.52	0.25
<b>Total</b>	<b>155.73</b>	<b>195.50</b>

## 34. OTHER EXPENSES

Particulars	31/03/2024	31/03/2023
<b>(a) Manufacturing/Direct Expenses</b>		
Labour Charges and Job Work Charges	166.16	139.68
Freight & Octroi Inward	98.06	53.38
Power & Fuel	110.33	80.72
Dies & Mould Repairs	10.93	7.68
Repairs & Maintenance (Machinery)	96.36	77.39
Unloading Charges	1.29	1.43
Sundry Factory Exp.	2.32	8.74
Testing and Calibration	0.41	0.36
<b>Total (a)</b>	<b>485.85</b>	<b>369.38</b>
<b>(b) Administrative &amp; Other Expenses</b>		
Auditors Remuneration	5.00	5.00
Bad Debts Written Off/Balance Written off (net)	-	2.89
Donation/CSR	39.08	23.23
Electricity Charges	0.82	0.88
Exchange Rate Variation (Net)	-	52.89
Insurance Premium	26.90	13.70
Legal & Professional Fees	21.26	18.65



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 34. OTHER EXPENSES (Contd.)

Particulars	31/03/2024	31/03/2023
Loss on Sale of Assets	-	0.33
Membership & Subscription	0.92	0.97
Office Expenses	9.83	8.03
Postage, Telegram & Telephone	3.19	2.84
Printing & Stationery	4.70	4.30
Rent, Rates & Taxes	6.84	7.12
Repairs & Maintenance (Building)	11.84	2.47
Repairs & Maintenance (Computer)	6.08	6.43
Repairs & Maintenance (Other)	6.00	2.48
Repairs & Maintenance (Vehicle) and Vehicle Running Exp	15.03	9.91
Security Charges	22.92	14.03
Travelling Expenses	20.09	16.74
Water Charges	1.29	1.13
<b>Total (b)</b>	<b>201.79</b>	<b>194.01</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Sales Promotion Exp.	1.08	1.79
Freight Outward	114.54	101.91
Advertisement & Publicity	0.42	0.05
Commission Charges	12.40	15.18
Export Clearing & Agency Charges	7.10	0.39
<b>Total (c)</b>	<b>135.53</b>	<b>119.33</b>
<b>Total (a+b+c)</b>	<b>823.18</b>	<b>682.72</b>

### 35. CORPORATE SOCIAL RESPONSIBILITY

Particulars	31/03/2024	31/03/2023
Gross Amount Required to be spent by the Company during the year (as per the provisions of S. 135 of the Companies Act, 2013 read with rules thereon)	39.07	23.23
Amount of Expenditure Incurred	39.08	23.23
Shortfall, if any, at the end of the year	-	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall	NA	NA
Details of Related Party Transactions in CSR	None	None
Provision Made for CSR and Movements therein	None	None

#### Nature of CSR Activities

The Company spent ₹ 39.08 Lacs during the year through contributions made to Registered Trusts/Institutions inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013 and having a established track record of more than 3 years.



# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 36. C. I. F. VALUE OF IMPORTS

Particulars	31/03/2024	31/03/2023
Raw Materials	10,068.73	8,287.75
<b>Total</b>	<b>10,068.73</b>	<b>8,287.75</b>

## 37. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31/03/2024	31/03/2023
Foreign Travel	2.45	7.07
<b>Total</b>	<b>2.45</b>	<b>7.07</b>

## 38. EARNINGS IN FOREIGN CURRENCY

Particulars	31/03/2024	31/03/2023
Export of Goods on FOB basis	290.87	40.15

## 39. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	31/03/2024	31/03/2023
Buyers Credit from Banks	-	124.18
Advance Received For Sale of Goods	4.84	-
Sundry Creditors	2,287.41	159.43
Sundry Debtors	31.70	-
Advance Given for Purchases and Services	2.59	3.28
<b>Total</b>	<b>2,326.54</b>	<b>286.88</b>

## 40. DERIVATIVE INSTRUMENTS

Particulars	31/03/2024	31/03/2023
Outstanding Forward Contract (Hedge against Imports and Buyers Credit)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 41. DIRECTORS' REMUNERATION

Directors' remuneration is within the limits prescribed by Section II of Part II of Schedule V of the Companies Act, 2013 and duly approved by Shareholders for a 3-yr period. The amounts paid included the following:

Particulars	31/03/2024	31/03/2023
<b>Remuneration Paid To</b>		
Managing Director	420.00	420.00
Executive Director	9.26	7.71
Non-Executive Director	18.00	15.90
Perquisites	-	-

Additional perquisite of free usage of car is granted to the Managing Director but he is not considered eligible for PF, Bonus, Gratuity and Leave Encashment.



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 42. POST EMPLOYMENT BENEFITS

Provident Fund dues amounting to ₹ 35.91 Lacs (p.y ₹ 27.93 Lacs) paid during the year being defined contributions have been charged to the Statement of Profit and Loss.

Leave Encashment, though a defined benefit obligation, falls under short-term compensated absences in terms of the policy of the Company. The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the expected amount required to be paid as a result of actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards. Accordingly a sum of ₹ 15.23 Lacs (P.y. ₹ 16.34 Lacs) has been determined as obligation as at the year end and charged to the Statement of Profit and Loss.

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of ₹ 20.00 Lacs. The Company has taken a Group Gratuity cum Life Insurance Policy from the Life Insurance Corporation of India (a qualifying policy) and makes annual contributions to create a fund to meet this defined benefit gratuity obligation.

#### Change in Present Value of Defined Benefit Obligation

Particulars	31/03/2024	31/03/2023
Present Value of Obligations as at the beginning of the Year	96.66	85.47
Interest Cost	7.01	5.98
Current Cost	11.47	8.38
Benefits Paid	(20.04)	(3.94)
Actuarial (gains)/losses on obligation	(12.03)	0.76
Present Value of Obligations as at the end of the Year	83.07	96.66

#### Change in Fair Value of Plan Assets

Particulars	31/03/2024	31/03/2023
Fair Value of Plan Assets as at the beginning of the Year	112.37	100.33
Prior Year's Adjustment	-	-
Expected Return on Plan Assets	8.15	7.09
Contributions	25.10	8.88
Benefits Paid	(20.04)	(3.94)
Actuarial (gains)/losses on Plan Assets	0.14	-
Fair Value of Plan Assets as at the end of the Year	125.72	112.37

#### Defined Benefit Obligation as recognized in Balance Sheet

Particulars	31/03/2024	31/03/2023
Present Value of Obligations as at the Year end	83.07	96.66
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	125.72	112.37
Net (Asset)/Liability recognized in Balance Sheet	(42.65)	(15.71)

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## Net Gratuity Benefit Expenditure Recognised in P&L Account

Particulars	31/03/2024	31/03/2023
Current Service Cost	11.47	8.38
Interest Cost	7.01	5.98
Expected Return on Plan Assets	(8.15)	(7.09)
Net Actuarial (Gain)/Loss Recognised in the Year	(12.17)	0.76
Net Expense Recognised in Statement of Profit and Loss	(1.83)	8.03

## Principal Assumptions Used

Particulars	31/03/2024	31/03/2023
Discount Rate	7.25%	7.00%
Expected Return on Plan Assets	7.25%	7.00%
Salary Escalation Rate	5.00%	7.00%

## Major Categories of Plan Assets

Particulars	31/03/2024	31/03/2023
Insurer Managed Funds	100%	100%

## 43. AUDITORS' REMUNERATION

Particulars	31/03/2024	31/03/2023
As Auditors	3.00	3.00
For Taxation Matters	1.00	1.00
For Other services	1.00	1.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

## 44. BORROWING COSTS

No Borrowing Costs were eligible for capitalization during the year.

## 45. SEGMENT REPORTING

With respect to Accounting Standard-17, the Management of the Company is of the view that the products offered by the Company are in the nature of Transformer Laminations, Cores and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production of Lamination and its related products belong to one business segment only.



## Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

### 46. RELATED PARTY TRANSACTIONS

The Company has identified all the related parties having transactions during the year in line with Accounting Standard 18. Details of the same are as under:

#### a. List of Related Parties

Nature of Relation	Name of Related Parties
Key Managerial Persons	Mr. Nilesh Patel (Managing Director)
	Ms. Natasha Patel (Non-Executive Director)
	Mr. Vipul Patel (Whole-Time Director and CFO)
	Mrs. Gandhali Palushkar (Company Secretary)
Enterprise over which Key Managerial Person have significant Influence	Atlas Transformers India Limited (Formerly Jayesh Electricals Ltd)
	Tashu Impex LLP
	Pelton Power Technologies Private Limited
	Nanocryst Transformer Private Limited
	SMT Packaging Private Limited
	Atlas Composites Private Limited
Relative of Key Managerial Persons	Mr. Manish Patel

#### b. Transactions and Balances with Related Parties

Name of Party	Transactions during Year		Balances as at	
	2023-2024	2022-2023	31.03.2024	31.03.2023
<b>Key Managerial Person</b>				
Directors Remuneration	446.43	443.61	-	-
Leave Encashment	1.08	0.53	-	-
Unsecured Loans received/(paid)	(0.54)	(337.89)	4.78	5.32
Interest on Unsecured Loans	0.54	10.42	-	-
Sale of Immovable Property	-	73.51	-	70.00
<b>Relatives of Key Managerial Person</b>				
Salary	9.40	4.69	(0.24)	-
Leave Encashment	0.36	-	-	-
<b>Enterprises over which Key Managerial Person have significant Influence</b>				
Sales & Job Work	2,334.64	1,581.97	302.97	1,310.37
Raw Material Purchases	880.43	1,213.67	1.81	1.66

### 47. DISCLOSURE ON LEASES

The Company has taken office premises under operating lease or leave and license agreement.

Particulars	31/03/2024	31/03/2023
Lease Payments recognized in the Statement of Profit and Loss	-	-

# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 48. FINANCIAL RATIOS

Sr. No.	Name of Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	Variance
1.	Current Ratio (in times) (Improvement in the ratio is due to decrease in short-term borrowings)	Total Current Assets	Total Current Liabilities	4.32	3.17	36.13%
2.	Debt Equity Ratio (in times) (Improvement in the ratio due to decrease in borrowings)	Short Term Borrowings + Long Term borrowings	Total Equity	0.00	0.04	99.18%
3.	Debt Service Coverage Ratio (Improvement in the ratio due to decrease in borrowings. In times)	Earning for Debt Service (PAT + Depreciation + Interest + Other Non-Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	40.20	5.18	675.93%
4.	Return on Equity Ratio (%)	Profit after Tax	Avg Shareholder's Equity	16.41%	16.94%	-3.13%
5.	Inventory Turnover Ratio (in times) (The improvement in the ratio is due to a reduced average inventory, while sales have increased compared to the previous year)	Net Sales	Average Inventory	7.83	5.41	44.80%
6.	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	7.62	8.76	-13.04%
7.	Trade Payables Turnover Ratio (In times)	Net Purchase	Average Trade Payables	7.27	6.39	13.83%
8.	Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	2.66	2.94	-9.57%
9.	Net Profit Ratio (%)	Profit for the Year	Total Revenue	7.35%	7.10%	3.56%
10.	Return on Capital Employed (%)	PBT + Finance Cost (EBIT)	Capital Employed	22.03%	22.68%	-2.88%
11.	Return on Investment	Net Profit	Total Assets	11.47%	10.71%	7.14%



# Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31/03/2024

(Figures in ₹ Lacs)

## 49. EARNINGS PER SHARE

In line with Accounting Standard 20 the Earnings Per Share details are given below:

Particulars		31/03/2024	31/03/2023
Profit After Taxation	₹	2,307.50	2,021.11
Weighted Average Number of Equity Shares	Nos.	180.00	180.00
Nominal Value of Shares	₹	1,800.00	1,800.00
Earnings Per Share	₹	12.82	11.23

### Note:

The EPS for year ended, March 31, 2023 has been adjusted on account of bonus issue made during the year ended March 31, 2024, as required by AS 20 Earnings per share.

## 50. IMPAIRMENT OF ASSETS

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on "Impairment of Assets".

## 51. CRYPTO CURRENCY/VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

## 52. NO UNDISCLOSED INCOME

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

## 53. INITIAL PUBLIC OFFER (IPO)

The Company filed a Draft Red Herring Prospectus on 31<sup>st</sup> January, 2024 for its proposed Initial Public Offer (IPO) on the MSME Platform of NSE. The approval of the same was received from NSE in May, 2024 and subsequently the Company completed its Initial Public Offer (IPO) of 100% fresh issue of 64,80,000 equity shares of Face Value of ₹ 10 each at issued at a price of ₹ 147 per share aggregating to ₹ 9525.60 lacs. The IPO was fully subscribed and the Equity Shares of the Company were listed on NSE Emerge Platform on 3<sup>rd</sup> June, 2024.

54. The figures in respect of previous year have been re-grouped/recast wherever necessary to confirm to the current year's classification.

55. All figures are rounded off to ₹ lacs unless otherwise stated.

For **Naresh & Co.,**  
Chartered Accountants (FRN 106928W)

**CA Harin Parikh**  
Partner  
Mem. No. 107606  
UDIN:24107606BKAOQV5455

**Place:** Vadodara  
**Date:** 24.06.2024

For & on behalf of the Board  
For **Vilas Transcore Limited**

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Gandhali Palushkar**  
Company Secretary  
M. No.: A53697

**Place:** Vadodara  
**Date:** 24.06.2024

**Vipul Patel**  
WTD & CFO  
DIN: 09732297



*Vilas Transcore Limited*  
*The Core People*

(An ISO 9001 : 2008 certified company)

**Registered Office**

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N H No 8, Village Por, Vadodara,  
Gujarat, India-391243.

**Ph. No.:** +91-9328026762

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