



# Vilas Transcore Limited

Mfg. of Transformer Components

Range of Products : • C.R.G.O. Cut to size Laminations • Toroidal Cores • Core Coil Assembly • Slit Coils  
• Wound Cores • Nano Crystalline Cores • Amorphous Cores • Radiators

Date: 05-09-2025

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

**NSE Symbol: VILAS**

**Sub: Annual Report of Financial Year 2024-25 of Vilas Transcore Limited**

Dear sir/ma'am,

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 2024-25 along with the Notice convening the 19th Annual General Meeting ("AGM") scheduled to be held on Tuesday, September 30, 2025 at 12:00 P.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 2024-25 will also be 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  
Gurunath  
Paluskar

Digitally signed by  
Gandhali Gurunath  
Paluskar  
Date: 2025.09.05 15:03:15  
+05'30'

Gandhali Gurunath Paluskar

Company Secretary & Compliance Officer

Encl.: Annual Report of Financial Year 2024-25 of Vilas Transcore Limited

**Vadodara Office :**

2nd Floor, 201-202, Sarvrite Complex,  
Opp. Navneet Park, Nr. SNTD College,  
Old Padra Road, Akota,  
Vadodara-390020, Gujarat, India.  
Cell No. : (+91) 756 73 17 171

**Unit - I :**

283-285, G.I.D.C., N.H.No.8,  
POR-Ramangamdi Ind. Estate,  
Dist. Vadodara-391243, Gujarat, India.  
Cell. No. : (+91) 932 80 26 763

**Corporate Office :**

**Unit - II :**

Plot No. 435 to 437, 440, 453, 457  
Nr. Galaxy Hotel, N.H.No.8, Vill-POR  
Dist. Vadodara-391243, Gujarat, India.  
Cell. No. : (+91) 937 76 37 951

**Unit - III :**

Block No. 419-420,  
Village : Ganpatpura,  
Tal. Karjan, Dist. Vadodara-391220  
Gujarat, India.



**Certified ISO 9001:2015**

CIN : L31102GJ2006PLC049469

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

GSTIN No. : 24 AAC CV4 397 A1ZH



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

# The Core People



**Vilas Transcore Limited**  
Annual Report **2024-25**





# The Core People



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# Managing Director's Message

## Dear Shareholders,

It gives me great pleasure to present the second Annual Report of Vilas Transcore Limited — our first full financial year as a listed company. FY25 has been a year of disciplined execution and strong forward momentum. We achieved the targeted growth in terms of Revenues and surpassed the targets in terms of profitability even with the capacity constraints. We also made meaningful progress on the capacity expansion and product diversification plans outlined during our IPO. Our new facilities have reached the final stages of trial production and are scheduled for full-scale commissioning in the second quarter of FY26. The journey in FY 25, despite external challenges, reflects the dedication of our team and the strength of our long-term vision. I sincerely thank you for your continued trust and support as we confidently step into our next phase of growth.



**“We’re not just expanding capacity—we’re powering possibilities, enabling a more efficient and electrified tomorrow.”**

### Laying the Foundation for Scalable Growth

FY25 was marked by discipline and sustained execution. Our existing manufacturing facility operated at above-rated capacity during the year, with total production reaching 12,069 metric tons—surpassing the designed capacity of 12,000 MTPA, thanks to a favourable change in product mix. This high utilization reflects both strong customer demand and operational efficiency.

FY 25 also dedicated and committed efforts towards scaling our operations, enhancing our capabilities, and diversifying our product portfolio. We advanced significantly on our capacity expansion roadmap of growing our manufacturing capacity from 12,000 MTPA to 36,000 MTPA. While the project encountered some delays due to regulatory clearances, adverse weather, and labor shortages, machinery installation is now nearly complete, and trial production has commenced. We anticipate full-scale commercial commissioning in Q2 FY26.

Simultaneously, we expanded our product portfolio with the addition of transformer radiators (installed capacity: 7,200 MTPA) and nanocrystalline cores, enabling us to cater to emerging applications across EVs, renewable energy systems, and advanced metering infrastructure.

WE believe that we have now laid a strong foundation for Scalable Growth in coming years

### Financial Numbers:

Total income for FY25 stood at ₹362 crore, up 15% year-on-year, achieving our targeted growth for the year despite capacity constraints. However, our EBITDA (including other income) rose 55% to ₹54 crore, with margins improving to 14.8%. These gains were driven by a better product mix, prudent cost management, and stable raw material sourcing. We also onboarded new suppliers to ensure supply continuity and strengthen our procurement ecosystem.

The resultant Profit after Tax increased substantially by 48% to ₹34 crore, and we ended the year with healthy return ratios - ROE at 16.4% and ROCE at 17.7% - while maintaining a net debt-free position.

These outcomes, combined with the capacity expansion and product portfolio enhancement, reinforce our readiness to scale and our ability to deliver consistent, sustainable performance.

### Positioned for a Growing Market Opportunity

The broader industry landscape continues to offer strong tailwinds. India's transformer market, estimated at USD 5.1 billion in 2024, is projected to grow at a CAGR of 7.9% to reach USD 7.44 billion by 2029. This growth is being fueled by sustained investments in power generation and transmission infrastructure, increasing renewable energy integration, metro and rail electrification, and a rising emphasis on energy efficiency. These developments are translating into increased demand for high-performance transformers, where CRGO laminations play a vital role, alongwith the other transformer components products in our portfolio, present & proposed.

As energy-efficiency regulations tighten, and the industry shifts towards compact, low-loss transformers, demand is rising for high-grade CRGO laminations in thinner gauges with precise cuts. Vilas Transcore, backed by strong technical expertise and a proven track record of quality, is well-positioned to meet this evolving need.

To alleviate supply constraints and support our next phase of growth, we initiated a major capacity expansion in FY25. The new facility, now under trial production, will increase our total manufacturing capacity to 36,000 MTPA - tripling our existing capacity - once fully operational. This enhanced capacity will remove the constraints and will free us up for aggressive marketing and order procurement, enhance operational flexibility, improve delivery timelessness and achieve substantial revenue growth.

Alongside ramping up lamination output, we continue to enhance our other transformer component products portfolio like entering into nanocrystalline cores and transformer radiators — an important step toward strengthening our position as a transformer component hub withing the ecosystem. This integration is expected to drive incremental revenue from FY26 onward.

### Moving Forward

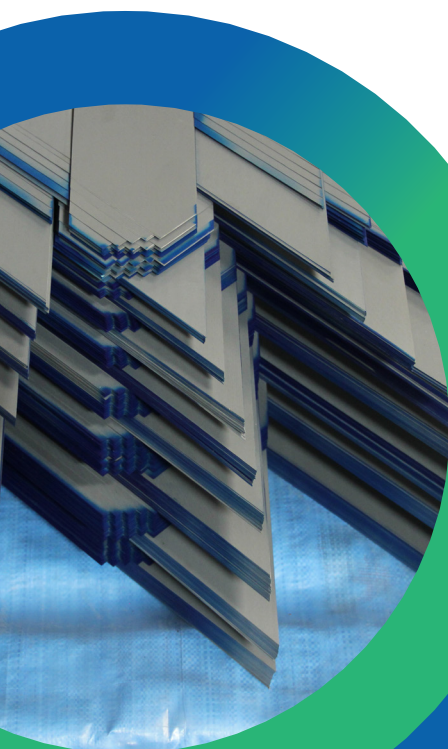
As we enter FY26, our strategic focus will remain on timely commissioning of the expanded facilities, deepening customer engagement, and continuing product innovation. With stronger operational capabilities and a sharper focus on quality and efficiency, we are confident of delivering improved and more consistent results in the years ahead.

I take this opportunity to thank our employees, customers, shareholders, business partners, and Board Members for their continued trust and support. As we are poised to continue our journey of successful, sustainable, and profitable growth, we continue to remain committed to building a resilient, competitive, and growth-oriented organization that creates long-term value for all stakeholders.

Warm regards,

### Mr. Nilesh Patel

Managing Director  
Vilas Transcore Limited





# Corporate Information

## BOARD OF DIRECTORS

Name	Designation
Mr. Nilesh Patel	Managing Director
Ms. Natasha Patel	Non-Executive Director
Mr. VipulKumar Patel	Whole-time Director & Chief Financial Officer (until May 21, 2025)
Mr. Sandeep Patel	Independent Director
Mr. Hemang Shah	Independent Director

## KEY MANAGERIAL PERSONNEL

Mr. Jagat Mazmudar:	Chief Financial Officer (effective from May 22, 2025)
Ms. Gandhali Paluskar:	Company Secretary & Compliance Officer

### Bankers

HDFC Bank Limited

ICICI Bank Limited

**CIN:** L31102GJ2006PLC049469

**Ph:** +91- 9328026762

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

### Registered Office

Plot No 435 to 437, Near Galaxy Hotel,  
N H No 8, Village Por, Vadodara, Gujarat, India, 391243

### Vadodara Office

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

### Statutory Auditors

**M/s. Talati & Talati LLP** Chartered Accountants,  
(Firm Registration No. 110758W/W100377) 1006,  
OCEAN, Sarabhai Road, Near Genda Circle,  
Vadodara, Gujarat, India - 390023  
Email:[baroda@talatiandtalati.com](mailto:baroda@talatiandtalati.com)  
Website:<https://talatiandtalati.com>

### Registrar and Transfer Agent

**Accurate Securities and Registry Private Limited**  
B1105-1108, K P Epitome, Near Makarba Lake,  
Near Siddhi Vinayak Towers, Makarba,  
Ahmedabad, Gujarat, India – 380051.  
Email:[investor@accuratesecurities.com](mailto:investor@accuratesecurities.com)  
Website:<https://accuratesecurities.com>

# Notice

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting ("AGM") of the members of Vilas Transcore Limited (the Company) will be held on Tuesday, 30<sup>th</sup> September, 2025 at 12:00 p.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, 2025 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, 2025 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 Mr. Vipulkumar Patel (DIN 09732297), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Vipulkumar Patel (DIN 09732297), a Whole-time 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."

## SPECIAL BUSINESS:

- 3. Re-appointment of Mr. Hemang Shah (DIN: 08740598) as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Hemang Shah (DIN: 08740598) as Non-Executive Independent Director of the Company; whose first term of appointment has expired w.e.f.

June 8, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the once of an Independent Director of the Company; to hold once for a second term of 5(Five) consecutive years i.e. w.e.f. June 9, 2025 to June 8, 2030, on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and in such manner as may be mutually decided by the Board of Directors and the said Independent Director and whose term of appointment shall not be liable for retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with applicable regulations of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hemang Shah (DIN: 08740598) be paid sitting fees or commission as may be decided by the Board within the limits stipulated under the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or KMP of the Company be and are hereby severally authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

- 4. Ratification of remuneration of the Cost Auditor for the financial year 2025-26.**

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 2025-26 as appointed by the Board of Directors at a remuneration of ₹ 60000/- (Rupees Sixty 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."

**5. To approve Material Related Party Transaction limits with Atlas Transformers India Limited:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and all the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, the applicable Industry Standard on Minimum Information for Approval of Related Party Transactions and the Company's Policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with Atlas Transformers India

Limited, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods including raw material, semi finished goods, finished goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed ₹ 65 crores for a period commencing from the 19<sup>th</sup> Annual General Meeting up to the date of 20<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2026 (12 months) on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

**Place:** Vadodara  
**Date:** 28.08.2025

**Gandhali G. Paluskar**  
Company Secretary



# Notes

1. The Register of members of the Company will remain closed from 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 (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 Saturday, 27<sup>th</sup> September, 2025 at 10:00 A.M. and ends on Monday, 29<sup>th</sup> September, 2025 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. 23<sup>rd</sup> September, 2025 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 23<sup>rd</sup> September, 2025.**

## 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 <b>NSDL</b>	<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.nsdl.com">https://eservices.nsdl.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 “Login” 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 e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> 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.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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



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 <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 e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 e-Voting 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 NSDL	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 CDSL	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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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 CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	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.nsdl.com](http://www.evoting.nsdl.com).

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

### 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.**

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.

### 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 along with 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

Mr. Hemang Shah (DIN: 08740598), an Independent Director since June 9, 2020, currently chairs the Audit Committee and serves as a member on the Corporate Social Responsibility, Nomination and Remuneration. His initial five-year term concludes on June 8, 2025. Based on a positive performance evaluation and the recommendation of the Nomination and Remuneration Committee (NRC), the Board, in its meeting on May 21, 2025, made his re-appointment for a second consecutive term of five years, from June 9, 2025, to June 8, 2030. The Board believes Mr. Shah's continued presence is of immense benefit, given his expertise in corporate law, secretarial standards, business valuation, and intellectual property rights, derived from his qualifications as a Practicing Company Secretary, Registered Independent Director, IBBI Registered Valuer, and Registered Trademark Agent. He has good experience of Corporate Governance and Legal Compliance: As a Practicing Company Secretary and Registered Independent Director, he possesses deep knowledge of corporate law, secretarial standards, and regulatory frameworks. Financial and Business Valuation: His registration as an IBBI Valuer highlights his specialized skill in performing business and asset valuations, which is crucial for transactions, financing, and regulatory compliance. Intellectual Property (IP) Rights: Being a Registered Trademark Agent, he has expertise in the legal process of registering and protecting trademarks. Strategic Advisory and Board Oversight: As an Independent Director, he brings valuable experience in providing unbiased guidance to the Board on strategic decisions, risk management, and ethical oversight. Further, Mr. Hemang Shah has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Hemang Shah has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Mr. Hemang Shah has cleared the online proficiency self-assessment test conducted by IICA. In the opinion of the Board, Mr. Hemang Shah fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The terms and conditions of his re-appointment are uploaded on the website of the Company at <https://vilastranscore.com/corporate-policy/> and will also be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act, applicable Regulations of the SEBI Listing Regulations and other applicable provisions of the Act, the approval for re-appointment of Mr. Hemang Shah as an Independent Director effective from June 9, 2025

is now placed for the approval of the Members by a Special Resolution. The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Hemang Shah, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to 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 28<sup>th</sup> August, 2025 considered and approved the said proposal to appoint M/s. S S PURANIK AND ASSOCIATES as Cost Auditors of the Company for the F.Y. 2025-26 at the remuneration of ₹ 60,000/- 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.

### Item No.5

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), a Related Party Transaction is considered 'material' if the transaction(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ('Material Related Party Transactions'), require prior approval of the members.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

S. No.	Particulars of the information	Details
<b>A. Details of the related party and transactions with the related party</b>		
<b>A (1). Basic details of the related party</b>		
1.	Name of the related party	Atlas Transformer India Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing & Refurbishing of Transformers, spanning wide range in Distribution, Dry Type and Power Transformers and Materials and components thereof.
<b>A (2). Relationship and ownership of the related party</b>		
1.	Relationship between the listed entity and the related party.	Mr. Nilesh J Patel, Managing Director of the Company and is Managing Director and promoter of Atlas Transformers India Limited
2.	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
3.	Shareholding of the related party, whether director in direct, in the listed entity.	Nil
<b>A (3). Details of previous transactions with the related party</b>		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	In previous Financial Year 2024-25: ₹ 44,21,69,219/- Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling to ₹ 19,16,54,891/- Purchase of C.R.G.O Electrical Laminations in coil totaling to ₹ 25,05,14,328/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee/shareholders).	During the current financial year (From April 01, 2025 till August 28, 2025), the Company has entered into transactions totaling to ₹ 22,34,67,712/- as under: Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling to ₹ 2,64,92,726/- Purchase of C.R.G.O Electrical Laminations in coil, Amorphous and Transformers totaling to ₹ 19,69,74,986/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No
<b>A (4). Amount of the proposed transactions</b> (All types of transactions taken together)		
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Up to ₹ 65 Crore for: Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling up to ₹ 25 crores Purchase of C.R.G.O Electrical Laminations in coil, Amorphous and Transformers totaling up to ₹ 40 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.41%

S. No.	Particulars of the information	Details								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	18.41%								
6.	Financial performance of the related party for the immediately preceding financial year:	<table><tr><th>Particulars</th><th>FY 2024-25 (₹ In lacs) (Unaudited)</th></tr><tr><td>Turnover</td><td>13847.67</td></tr><tr><td>Profit after Tax</td><td>17711.08</td></tr><tr><td>Net Worth</td><td>9644.68</td></tr></table>	Particulars	FY 2024-25 (₹ In lacs) (Unaudited)	Turnover	13847.67	Profit after Tax	17711.08	Net Worth	9644.68
Particulars	FY 2024-25 (₹ In lacs) (Unaudited)									
Turnover	13847.67									
Profit after Tax	17711.08									
Net Worth	9644.68									
<b>A (5). Basic details of the proposed transaction</b>										
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan,borrowing etc.)	Sales and Purchases of goods and Services related thereto;								
2	Details of each type of the proposed transaction	Sale, purchase, lease or supply of goods namely C.R.G.O. Electrical Laminations, Job work, Insulation papers, Amorphous and Transformers; procurement or rendering of services relating thereto; transfer of any resources, services or obligations to meet the Company's business objective/requirements.								
3	Tenure of the proposed transaction	12 months from 19 <sup>th</sup> Annual General Meeting and Upto the 20 <sup>th</sup> Annual General Meeting								
4	Whether omnibus approval is being sought?	Yes								
5	Value of the proposed transaction during a financial year.	Approval is sought for an aggregate value of ₹ 65 Crore per financial year in respect of the proposed transactions.								
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.								
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Nilesh J Patel, Managing Director of the Company is interested party being Managing Director and promoter of Atlas Transformers India Limited.								
	a. Name of the director/KMP	Mr. Nilesh J Patel, Managing Director.								
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Nilesh J Patel, Managing Director holds 98.70% capital in Atlas Transformers India Limited.								
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.								
9	Other information relevant for decision making.	NA								
<b>B (1). Disclosure in case of proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and Trade advance</b>										
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.								



S. No.	Particulars of the information	Details
2	Basis of determination of price.	<p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.</p> <p>As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance</p> <p>Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.</p>
3	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>Amount of Trade advance</p> <p>Tenure</p> <p>Whether same is self-liquidating?</p>	Not Applicable

Disclosure under Table B(2) B (3), B(4), B(5) B (6) and B(7) of table forming part of the Industrial Standards are not applicable to our Company.

**Disclosure under Table C(1), C (2), C (3) C(4), C(5)and C(6) of table forming part of the Industrial Standards are not applicable.**

Upon receipt of approval(s) for related party transactions as set out in Item Nos. 5, the Company shall additionally ensure that the transactions would be within the monetary limit as set out in Item Nos. 5.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Members may note that in terms of the provisions of the LODR Regulations, the related parties as defined thereunder (whether such related party is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item no. 5.

None of the Directors and Key Managerial Personnel (except Mr. Nilesh Jitubhai Patel and their relatives of the Company or their relatives) is concerned or interested in the resolution mentioned in Item no. 5 of the Notice.

The Board recommends the resolution set forth in Item no. 5 for the approval of the Members.

# Annexure to Notice of 19<sup>th</sup> Annual General Meeting

## Details of Directors seeking appointment/re-appointment at the 19<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	Mr. Vipulkumar Patel	Mr. Hemang Shah
DIN	09732297	08740598
Designation	Whole-time Director	Independent Director
Date of Birth	05-11-1979	12-05-1989
Date of Appointment	01-03-2023	09-06-2020
Terms and conditions of appointment/ re-appointment	Director liable to retire by rotation	Independent Director liable to re-appointment
Qualifications	M.com, B.Ed.	Company Secretary
Expertise in Specific Functional Area	Accounting	Companies Act
No. of Equity Shares held in the Company	Nil	Nil
Average Remuneration for 2024-25/(last drawn)	95000/- p.m	Nil
Directors in other companies	Nil	03
Membership of committees in other public limited companies	Nil	9
No. of Board meetings attended during the financial year 2024-25	13	13

# Board's Report

To the Members,  
**VILAS TRANSORE LIMITED**

The Directors are pleased to present the 19<sup>th</sup> Annual Report on the business and operations of the Company, along with the Audited Financial Statements, for the financial year ended March 31, 2025.

## 1. COMPANY OVERVIEW AND VISION:

Vilas Transcore Limited, founded in 2006, was established with the vision of positioning India as a global leader in electrical equipment manufacturing by providing high-quality CRGO products.

The Company's success is driven by its skilled and dedicated workforce, supported by a strong team of experts committed to excellence. Our core philosophy is centred on quality production and a firm belief that client satisfaction is paramount to building enduring customer-vendor relationships.

## 2. FINANCIAL RESULTS:

(Amt in ₹ Lakhs)

PARTICULARS	2024-2025	2023-2024
Revenue from Operations	35,305.12	30974.06
Other Incomes	894.65	420.71
<b>Total Revenues</b>	<b>36,199.76</b>	<b>31394.77</b>
<b>Total Expenses</b>	<b>31,249.33</b>	<b>28325.81</b>
<b>Profit Before Exceptional and Extra ordinary items and tax</b>	<b>4,950.44</b>	<b>3068.97</b>
Less: Exceptional items	--	--
<b>Profit Before Extra-ordinary items and tax</b>	<b>4,950.44</b>	<b>3068.97</b>
Less: Extra ordinary items	1.76	-
Less: Prior period tax adjustment	26.66	(6.20)
<b>Profit Before Tax</b>	<b>4922.02</b>	<b>3075.17</b>
Less: Current Tax	1538.00	805
Less: Deferred Tax	(33.05)	(37.33)
<b>Profit for the Year After Tax</b>	<b>3417.06</b>	<b>2307.50</b>

## 3. TRANSFER TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year 2024-25.

## 4. DIVIDEND

For the financial year under review, your Directors have decided not to recommend any dividend. This decision has been made to conserve the Company's funds and ensure adequate resources are available for future growth and requirements.

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

### Financial Performance:

The Directors are pleased to report a strong financial performance for the year ended March 31, 2025. The Company's total revenue grew to ₹ 36,199.76 lakhs compared to ₹ 31,394.77 lakhs in the previous year.

The key financial highlights for the year are as follows:

**Operational Income:** Increased to ₹ 35,305.12 lakhs from ₹ 30,974.06 lakhs in the previous year.

**Other Income:** Saw a significant rise to ₹ 894.65 lakhs from ₹ 420.71 lakhs in the previous year.

**Profit After Tax (PAT):** Grew substantially to ₹ 3,417.06 lakhs, marking a considerable improvement over the previous year's figure of ₹ 2,307.50 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 financial year under review, there has been no change in the Company's Authorized Share Capital.

However, the Issued, Subscribed, and Paid-up Share Capital increased from ₹ 1,800.00 Lakhs to ₹ 2,448.00 Lakhs. This increase was a result of the successful Initial Public Offer (IPO) of 64.80 lakh equity shares with a face value of ₹ 10 each, issued at a premium of ₹ 137 per share. The IPO bidding took place from May 27, 2024, to May 29, 2024, with the allotment finalized on May 30, 2024. The Company's shares were subsequently listed on the SME platform of the National Stock Exchange of India Limited (NSE) with effect from June 3, 2024.

It is further affirmed that the Company did not issue any Sweat Equity Shares or Employee Stock Option Plans (ESOPs), nor did it undertake any buy-back of securities during the year.

## 9. PARTICULARS OF LOANS, GUARNATEES 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

To fund our strategic objectives, including capital expenditure for the construction of a new factory and the installation of additional plant and machinery and general corporate purpose, the Company successfully completed an Initial Public Offering (IPO).

The IPO involved the issuance and allotment of 64,80,000 equity shares of ₹ 10 each, at a premium of ₹ 137 per share. This exercise raised a total of ₹ 95.26 crore. The IPO process, which began on May 27, 2024, concluded with the allotment finalized on May 30, 2024. The shares were successfully listed on the SME platform of the National Stock Exchange of India Limited (NSE) with effect from June 3, 2024.

This successful listing is a significant milestone that underscores the Company's commitment to enhanced governance, transparency, and creating value for our shareholders. The ISIN for the Company's equity shares is INEQAZY01017.

### CIN Change

Upon the successful listing of the Company's shares on the National Stock Exchange of India Limited (NSE), the Corporate Identification Number (CIN) has been updated from U31102GJ2006PLC049469 to L31102GJ2006PLC049469.

This change, along with the modification of our status from "Unlisted" to "Listed" on the Ministry of Corporate Affairs (MCA) portal, reflects the Company's new public status following the IPO.

### Commencement of Unit-3

In line with our strategic expansion objectives, the Board is pleased to report the successful commencement of commercial production at our new manufacturing facility. The plant, located at New Block/Survey No. 419 & 420, Ganpatpura, Karjan, Vadodara, Gujarat, began operations on July 25, 2025. This facility is now actively producing CRGO laminations and nano crystalline cores. The operationalization of this new plant marks a significant milestone in our commitment to enhancing production capabilities and achieving our long-term strategic goals.

## Statement of Fund Utilization of IPO Proceeds as of 31.03.2025

Sr No.	Object disclosed in offer document	Amount disclosed in offer document	Actual utilization amount	Unutilised amount	Remarks
1	Funding for strategic investment and acquisition	500.00	NIL	500.00	-
2	Funding capital expenditure towards construction of building	2009.87	1686.89	322.98	Used for construction of building and shed
3	Funding capital expenditure towards acquisition and installation Of additional plant and machinery	4520.71	2061.84	2458.87	Advance given for machinery
4	General corporate purposes	2495.02	1274.47	1220.55	IPO expenses
<b>TOTAL</b>		<b>9525.60</b>	<b>5023.20</b>	<b>4502.40</b>	

## 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 October 22, 2019 and December 18, 2020.

## 13. AUDITORS

### STATUTORY AUDITORS

M/s Talati&Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), will continue to serve as the Statutory Auditors of the Company for a five-year term. Their appointment, which commenced from the financial year 2024-25, will conclude at the end of the Annual General Meeting for the financial year 2028-29.

We have received a written confirmation from M/s Talati&Talati LLP that their appointment is in conformity with the requirements of Sections 139 and 141 of the Companies Act, 2013, as amended.

It should be noted that Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with.

### OPINION:

No qualification, reservation or adverse remark or disclaimer has been made by the auditors in their Auditors' Report for the year 2024-2025.

### 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 2024-25. The Secretarial Audit Report is annexed as **Annexure-I**. The observations of the report are self-explanatory.

### 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. 2024-25. There are no qualification or observation or adverse remarks given by the Auditors in their Report.

## INTERNAL AUDITORS

The Company maintains a robust internal audit framework to monitor the effectiveness of its internal controls and risk management processes. This framework is tailored to the size and complexity of our operations, utilizing a risk-based approach to ensure the adequacy and effectiveness of our governance processes.

M/S. K R & Associates, Chartered Accountants (FRN: W100790) from Vadodara, have been appointed as the Internal Auditors. Their role is to conduct half-yearly internal audits of our systems and processes. They provide observations, assess the impact of their findings, and recommend ways to strengthen our internal control framework to the Audit Committee.

## 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 remains diligent in monitoring and controlling electricity usage and its associated costs. 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 also actively exploring alternate energy sources, such as solar power, as part of its future strategy.
- iii) The capital investment on energy conservation equipment: - There was no significant capital investment on energy conservation equipment during the year under review.

### Technology absorption:

#### i) the efforts made towards technology absorption: -

The Company continues to prioritize the enhancement of its manufacturing capabilities through ongoing efforts to upgrade its technology and facilities.

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

The Company's focus on upgrading its manufacturing facilities has yielded several key benefits, including enhanced product quality, increased operational efficiency, controlled production costs, and reduced waste.

**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	2024-2025	2023-2024
<b>Foreign Exchange Earnings</b>	<b>604.65</b>	<b>290.87</b>
<b>Foreign Exchange Outgo:</b>	<b>15703.33</b>	<b>10,076.71</b>
a) CIF value of Imports	15,687.76	10,068.73
b) Expenditure in foreign currency		
• Travelling	15.57	7.98

**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 no 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

The Board has re-appointed Mr. Hemang Harshadbhai Shah as Independent Director for a second term of five years, effective from June 9, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.

**Changes in Key Managerial Personnel**

There was no change in Key Managerial Personnel during the year under review. However, after conclusion of the FY 2024-25, Mr. Vipulkumar Patel resigned from the position of Chief Financial Officer (CFO) with effect from the close of business on May 21, 2025. Further, the Board has approved the appointment of Mr. Jagat Mazumdar as the new Chief Financial Officer (CFO), with his tenure commencing on May 22, 2025.

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:

- 1) Mr. Nilesh Jitubhai Patel: Managing Director
- 2) Mr. Vipulkumar Patel: Whole-time Director & CFO
- 3) Ms. Gandhali Paluskar: Company Secretary cum Compliance Officer

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 13 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	08-05-2024	5	5	100%
2	09-05-2024	5	5	100%
3	10-05-2024	5	5	100%
4	16-05-2024	5	5	100%
5	20-05-2024	5	5	100%
6	24-05-2024	5	5	100%
7	30-05-2024	5	5	100%
8	01-06-2024	5	5	100%
9	18-06-2024	5	5	100%
10	24-06-2024	5	5	100%
11	22-08-2024	5	5	100%
12	11-11-2024	5	5	100%
13	07-03-2025	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	Chairman	Independent Director
Mr. Hemang Shah	Member	Independent Director
Ms. Natasha Patel	Member	Non-Executive Director

During the year under review, the committee met once on 22/08/2024.

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	Chairman	Managing Director
Mr. Sandeep Patel	member	Independent Director
Mr. Hemang Shah	Member	Independent Director

The Committee met 1 times during the FY 2024 – 25 i.e. on 07/03/2025

## 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 Patel	Chairman	Independent Director
Mr. Nilesh Patel	Member	Independent Director
Mr. Vipulkumar Patel	Member	Whole-time Director

The Committee met 1time during the FY.2024-25 i.e.11/11/2024.

## 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	Member	Independent Director
Mr. Nilesh Patel	Member	Managing Director

The Committee met 5 times during the FY.2024-25 on

1. 08-05-2024
2. 10-05-2024
3. 24-06-2024
4. 22-08-2024
5. 11-11-2024

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: 51 years
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 31-03-2025)	17883700
The last employment held by such employee before joining the Company	Self – Employed
Details of remuneration last drawn (FY 2024-25)	₹ 4,20,00,000/- pa.
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 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 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 2024- 25	Ratio of Remuneration of each Director to Median remuneration of employee
Nilesh Patel	Managing Director	0%	140:1
Vipul Kumar Patel	Chief Financial Officer and Whole-time Director	18.75%	3.8:1
Gandhali Paluskar	Company Secretary	52.77%	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 ₹ 25,000/- p.m.
- In the financial year, there was (decrease) of 0.79% p.a in the median remuneration of employees;
- There were 74 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025.
- Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 was 18% whereas average increase in the managerial remuneration for the same financial year was 15%.
- 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 only.**

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	Jagat Mazmudar	Accountants Department	166667	CA	18	28/02/2025	Sunpharmaceutical
2.	Kalpesh Shah	Vice President	135000	MBA	20	01/12/2006	Gilbert & Maxwell
3	Shrikant Tiwari Unit-3	Plant Head	121500	B.Tech	15	05/03/2024	Satyam Fab Industries
4	Pinky Shah	Marketing Head	109000	MCA & MBA	20	01/04/2007	Gilbert & Maxwell
5	Ajay Patel	Planning Department Head	102000	Diploma in Electrical	30	01/08/1995	V H engineering
6	Manish Patel	Production Manager	95000	B.com	23	2001	-
7	Vipulkumar Patel	CFO & Whole-time Director	95000	M. Com	18	04/01/2008	Pooja Services
8	Parth Parmar	Marketing Head	99000	MBA	9	01/07/2022	ATS
9	Hari Hara Sudhan Sundaramoorthy	Manager	85000	MBA	16	10/12/2024	Jaybee Laminations
10	Vishal Ramesh Kedare	Marketing Manager	67265	B.Tech	20	06/02/2014	Neel controls

## 26. CREDIT RATINGS:

we wish to inform you that ICRA Limited, a Credit Rating Agency has, assigned its ratings on 14<sup>th</sup> July, 2025 on the operational and financial performance of Company for bank facilities of the Company long-term Rating to [ICRA] A- (pronounced ICRA A minus)(stable)(reaffirmed) from [ICRA] A- (pronounced ICRA A minus) and the short-term Rating to [ICRA] A2+ (pronounced ICRA A two plus)(reaffirmed) from [ICRA] A2+ (pronounced ICRA A two plus) ("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

This is to inform you that Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) 2015 is not applicable

The Company is claiming exemption under Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Corporate Governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

The Company is not required to submit Corporate Governance Report for the year ended 31<sup>st</sup> March, 2025.

## 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 HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION OF, PROHIBITION AND REDRESSAL) ACT, 2013.

Company has adopted a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and rules framed thereunder. Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and Important part of the Organization.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other women associates. All employees (permanent, contractual, temporary, trainees) are covered under this policy, which also extends to cover all women stakeholders of the Company.

The following is the summary of sexual harassments complaints received and disposed off during the financial year ended March 31, 2025.

1. No of Complaints Received – Nil
2. No of Complaints disposed off – Nil

3. No of Cases Pending for more than 90 Days – Nil
4. No of Workshops of awareness program against sexual harassment carried out: 2

Mention Any Training Program conducted during year under review Nature of action taken by the employer or district officer; Nil.

### 31. MATERNITY POLICY

The Company is committed to fostering an inclusive and supportive work environment and ensures strict adherence to all statutory provisions, including the Maternity Benefit (Amendment) Act, 2017. Our internal policy is fully compliant with the Act, providing comprehensive benefits and support to our female employees.

#### Maternity Benefit Compliance

The Company is committed to fostering an inclusive and supportive work environment and ensures strict adherence to all statutory provisions, including the Maternity Benefit (Amendment) Act, 2017. Our internal policy is fully compliant with the Act, providing comprehensive benefits and support to our female employees.

Key highlights of our compliance during the financial year under review are as follows:

- **Maternity Leave:** Eligible female employees were granted maternity leave of **26 weeks** with full pay. For employees who have adopted a child or are commissioning mothers, a leave of **12 weeks** was provided in accordance with the Act.
- **Work-from-Home:** In cases where the nature of the work permits, female employees were provided the option to work from home following their maternity leave, as per the provisions of our policy.

All eligible female employees who will avail maternity benefits will receive their full entitlements as per the policy. The management continues to prioritize the well-being of its female workforce and ensures a smooth and supportive transition back to work.

#### Directors' Responsibility Statement

Your Directors confirm that in the preparation of the annual financial statements for the year ended March 31, 2025:

- The applicable accounting standards have been followed, and there are no material departures.
- Appropriate accounting policies have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent, giving a true and fair view of the state of affairs of the Company and its profit/loss for the period.

- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the Company's assets and to prevent and detect fraud and other irregularities.
- The annual financial statements have been prepared on a **going concern** basis.
- Internal financial controls have been laid down and are adequate and operating effectively.
- Proper systems have been devised to ensure compliance with all applicable laws, and these systems are adequate and operating effectively.

### 31. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, as specified by the Institute of Company Secretaries of India (ICSI), regarding the conduct of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

### 32. RISK MANAGEMENT POLICY

The Company has a robust risk management framework in place to identify, assess, monitor, and mitigate various risks that could impact its key objectives. Our **Risk Management Policy** is designed to systematically identify and evaluate both business risks and opportunities.

The key risks identified by the Company include:

- Industry Risks
- Legal and Regulatory Policy Risks
- Forex Fluctuation Risk
- Operational and Financial Risks

Through our risk management framework, we continuously work to minimize potential adverse impacts on our business objectives. The Company also has adequate mitigation plans in place for the identified risks, which helps to create transparency and enhance our competitive advantage for sustainable growth and stability.

The Company's detailed Risk Management Policy is available on its website at the following weblink: <https://vilastranscore.com/corporate-policy/>

### 33. 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.



### 34. 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.

### 35. ANNUAL RETURN:

The Annual Return of Company for the FY 2024-25 will be available on the Company's website at [www.vilastranscore.com](http://www.vilastranscore.com)

### 36. ACKNOWLEDGMENT AND APPRECIATION

Your Directors would like to place on record their profound appreciation and gratitude to all stakeholders for their continued support, trust, and commitment during the year under review. Our sincere thanks are extended to our valued customers, suppliers, bankers, and business associates.

The Board also wishes to express special appreciation to all the employees of the Company for their dedication, hard work, and loyalty, which are crucial to our success.

We are confident that with their continued support, we will achieve our goals and create lasting value in the years to come.

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

**Date:** 28.08.2025

**Place:** Vadodara

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipulkumar Patel**  
Whole-time Director  
DIN: 09732297

# Annexure-I

## FORM NO. MR-3

### Secretarial Audit Report

(For the Financial year ended on 31<sup>st</sup> March, 2025)

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

To,  
The Members,  
**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 (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, 2025, 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, 2025, 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;
  - 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;
  - I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

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.

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Standards etc mentioned above.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the Company to monitor and ensure compliance.

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. Water Cess Act, 1997 & Rules

**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.

**We further report that** as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

**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.

During the year under review:

- a. On May 30, 2024, the Company made allotment of 6480000 Equity Shares of ₹ 10/- each at ₹ 147/- per share including premium of ₹ 137 per share through IPO process. The Company listed its equity shares on the SME platform of the National Stock Exchange with effect from June 30, 2024.

**For Kashyap Shah & Co.**

Practicing Company Secretaries

**Kashyap Shah**

Proprietor

FCS No. 7662; CP No. 6672

UDIN: F007662G001095199

PR No. 1378/2021

**Place:** Vadodara

**Date:** 28.08.2025

## 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
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 the 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.**

Practicing Company Secretaries

**Kashyap Shah**

Proprietor

FCS No. 7662; CP No. 6672

**Place:** Vadodara

**Date:** 28.08.2025



# 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 subsection (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.	Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contract/ arrangement/ transaction	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by Board, if any:	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/ MM/YYYY)	SRN of MGT-14
1	U31104GJ2007PLC050196	Atlas Transformers India Ltd Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 19,16,54,891/- Purchase ₹ 25,05,14,328/-	01/04/2024 to 31/03/2025	Sale and purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA
2	AAW-2603	Tashu Impex LLP Enterprise over which Key Managerial Person have significant Influence	Purchase ₹ 5,90,406/- Rent ₹ 6,75,000/-	01/04/2024 to 31/03/2025	Sale and purchase of goods and Rent at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA

## 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS: (Contd.)

Sr. No.	Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contract/arrangement/transaction	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by Board, if any:	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT-14
3	U31900GJ2010PTC060585	Pelton Power Technologies Pvt. Ltd.  Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 29,19,018/-  Purchase ₹ 2810/-	01/04/2024 to 31/03/2025	Sale and purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA
4	U31500GJ2014PTC078353	Nanocryst Transformer Pvt. Ltd.  Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 7,76,048/-	01/04/2024 to 31/03/2025	Sale and purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA
5	U21093GJ2019PTC107454	Smt Packaging Private Limited  Enterprise over which Key Managerial Person have significant Influence	Purchase ₹ 1930812/-  Advance for Land & Building ₹ 42016000/-	01/04/2024 to 31/03/2025	purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA
6	U25209GJ2023PTC138210	Atlas Composite Private Limited  Enterprise over which Key Managerial Person have significant Influence	Purchase ₹ 6109/-	01/04/2024 to 31/03/2025	Sale and purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA
7	U32109GJ2007PTC052277	Tushar Transequipment Pvt Ltd  Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 10,08,73,865/-	01/04/2024 to 31/03/2025	Sale and purchase of goods at arms length price	At arms' length price/market price	24-06-2024	Nil	NA	NA

For and on behalf of the board of directors  
**M/S. Vilas Transcore Limited**

**Vipulkumar Patel**  
Wholetime Director  
DIN: 09732297

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Date:** 28.08.2025  
**Place:** Vadodara

# Annexure-III

## ANNUAL REPORT ON CSR ACTIVITIES

For The Financial Year 2024-25

### 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:

Sl. 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	Chairman & Managing Director	01	01
2	Mr. Hemang Shah	Member & Independent Director	01	01
3	Mr Sandeep Patel	Member & Independent Director	01	01

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): ₹ 27,38,96,731
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 54,77,935
- (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)]: ₹ 54,77,935

### 6.

- (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): ₹ 54,77,935
- (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)]: ₹ 54,77,935

(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
54,77,935	0	0	-	-	-

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	2% of average net profit of the Company as per section 135(5)	54,77,935
(ii)	Total amount spent for the financial year	54,77,935
(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**

Sl. 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**

Sl. 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/-

Date: 28.08.2025  
Place: Vadodara

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Hemang Shah**  
(member CSR Committee)  
DIN: 08740598

# Annexure-IV

## Management Discussion and Analysis

### A GLOBAL AND INDIAN ECONOMIC OUTLOOK

The global economy is navigating a period of moderated yet stable growth amid evolving geopolitical tensions, tightening monetary policies, and structural energy transitions. According to the IMF, global GDP is projected to grow at 3.3% annually in 2025 and 2026—below the historical average of 3.7%, but indicative of a broadly resilient recovery trajectory. While advanced economies are seeing gradual recoveries, the momentum is being led by emerging markets, particularly in Asia and parts of Africa, where infrastructure development, digitalization, and industrialization are accelerating.

Global infrastructure investment remains a cornerstone of economic growth, with an estimated \$94 trillion required by 2040 to meet energy, transport, and urbanization needs. Power infrastructure forms a significant portion of this, driven by rising electricity demand, the transition to renewable energy, and greater electrification of sectors like mobility and manufacturing. Clean energy deployment is expanding rapidly, with renewables expected to account for nearly all incremental electricity demand globally through the rest of the decade.

India continues to outperform global peers and remains one of the fastest-growing major economies in the world. The IMF and World Bank project India's GDP to grow at 6.5%–6.7% in FY26 and FY27, supported by strong domestic demand, policy reforms, infrastructure push, and a vibrant services and manufacturing base. Government-led capital expenditure programs, including those in power transmission, renewable energy, and transportation, are driving industrial activity and improving long-term productivity.

The growing focus on green energy, improved electricity access, urbanization, and EV adoption is expected to result in sustained demand for electrical equipment and components. India's transformer market, currently valued at approximately USD 5.1 billion, is projected to reach USD 7.4 billion by 2029, growing at a CAGR of ~8%. This expanding base offers strong opportunities for companies like Vilas Transcore that operate at the intersection of power infrastructure and advanced material technologies.

(Source: IMF, PIB)

### B INDUSTRY OVERVIEW

The transformer industry plays a foundational role in enabling efficient and reliable electricity transmission and distribution across sectors such as utilities, infrastructure, railways, renewables, and industrial manufacturing. The ongoing expansion of India's power grid, coupled with rising peak electricity demand, electrification of rail and metro systems, and the rollout of advanced metering infrastructure (AMI), continues to fuel steady demand for power and distribution transformers.

This expansion is being supported by a policy framework that includes initiatives such as Make in India, the Production Linked Incentive (PLI) scheme for electrical equipment, and the Revamped Distribution Sector Scheme (RDSS), all of which prioritize domestic value addition, grid modernization, and decarbonization of the power system.

A defining trend in the transformer industry is the accelerating shift toward energy-efficient, low-loss transformer designs. Regulatory bodies such as the Bureau of Indian Standards (BIS) and Bureau of Energy Efficiency (BEE) have progressively tightened norms around transformer efficiency and loss levels, particularly in the transmission and distribution segments. Further tightening of these norms is expected in FY26, placing increasing emphasis on the quality and performance of transformer cores.

Like any industry, the qualitative output in transformer industry is dependent on the quality of the main inputs. CRGO (Cold Rolled Grain Oriented) laminations form the magnetic core of transformers and are crucial to achieving the required electrical performance. Precision-cut, thin-gauge laminations help minimize core losses, reduce noise, and enable compact transformer designs that are essential for space-constrained urban applications, renewable energy systems, and electric mobility infrastructure. The growing use of high-grade and laser-processed laminations reflects the rising demand for tighter tolerances and improved energy performance.

India currently has no domestic manufacturing of CRGO steel and remains entirely dependent on a limited group of global suppliers. CRGO coils are sourced from international mills, such as those in Japan, South Korea, and Europe, and are processed locally into transformer-ready laminations. This supply chain structure exposes the domestic ecosystem to raw material price volatility, import duties, and foreign exchange fluctuations.





Within this context, domestic CRGO processors play a vital role in bridging global supply with local demand. The processing requires highly specialized slitting, shearing, and profiling technologies to maintain the grain structure and magnetic properties of the steel. Companies like Vilas Transcore operate in this technically demanding space, delivering tightly specified laminations tailored to the requirements of transformer OEMs. As OEMs increasingly prioritize quality, turnaround time, and supply assurance, the strategic role of precision-focused lamination suppliers is becoming more central.

While the CRGO lamination processing industry in India is moderately fragmented, the capability to deliver transformer-grade, high-precision output at scale remains limited to a few specialized players. This creates an opportunity for quality-driven, technically capable processors to consolidate their position and partner with OEMs on long-term supply programs.

Looking ahead, the adoption of electric vehicles, the growth of distributed renewable energy, and smart grid upgrades are expected to further drive demand for advanced transformer components. Emerging magnetic materials—such as amorphous and nanocrystalline alloys—are also beginning to gain traction in niche, high-efficiency applications. Additionally, the integration of complementary components such as transformer radiators offers further potential for companies to scale rapidly in the current scenario.

(Source: IMARC, World Bank , KNN)

## C COMPANY OVERVIEW

Vilas Transcore Limited is a precision-driven manufacturer of Cold Rolled Grain Oriented (CRGO) transformer laminations and allied components, serving as a critical link in India's electrical infrastructure value chain. The Company specializes in processing imported CRGO coils into transformer-ready laminations through advanced slitting, shearing, and profiling technologies that preserve the material's magnetic properties and structural integrity.

Founded with a vision to support India's growing demand for energy-efficient power systems, Vilas Transcore has steadily evolved into a trusted supplier to leading transformer OEMs across the country. The Company operates in a high-specification segment that demands consistent quality, tight dimensional tolerances, and supply reliability—attributes that have become defining strengths of its operating model.

FY25 marked a milestone year for Vilas Transcore as it pursued a major capacity expansion and broadened its product portfolio. The Company scaled its CRGO lamination processing capacity from 12,000 MTPA to 36,000 MTPA through the construction of a new manufacturing facility, which reached the trial production stage during the year and is on track for full commissioning in the second quarter of FY26.

In addition to expanding scale, the Company entered two adjacent product categories—transformer radiators and nanocrystalline cores—to support emerging customer requirements in energy-efficient and compact transformer designs. These additions position Vilas Transcore to serve a wider range of applications, including electric vehicle charging, renewable energy integration, and smart grid infrastructure.

The Company continues to operate with a net debt-free balance sheet, prudent working capital management and now has a strong foundation for scalable growth.

With a focus on disciplined execution, customer-centricity, and technical excellence, Vilas Transcore aims to become a preferred supply partner for domestic and international transformer manufacturers which in turn will fuel its sustainable growth.

## D KEY DEVELOPMENTS IN FY25

FY25 was a pivotal year for Vilas Transcore – firstly achieving the expected growth in Revenue and surpassing the same in profitability – and secondly with meaningful progress in expanding capacity, entering new product segments, and improving operational efficiency — setting the stage for future growth.

### A. Progress at Unit 3 – New Manufacturing Facility

Vilas Transcore advanced the development of **Unit 3**, a greenfield manufacturing facility that will support the Company's future scale and diversification. The unit includes:

- Expanded **CRGO lamination capacity**, scaled from **12,000 MTPA to 36,000 MTPA**
- A new **transformer radiator line** with a capacity of **7,200 MTPA**
- Pilot-scale **nanocrystalline magnetic core production**, targeting EVs, renewables, and smart grid applications
- Infrastructure to add additional products

By March 2025, machinery installation was mostly complete and **trial production had begun**. Full commercial operations are expected to start in **Q2 FY26**.

### B. High Utilisation of Existing Units

The Company's **Unit 1 and Unit 2** operated above their rated capacity, producing **12,069 MT** against a combined limit of **12,000 MTPA**. This was made possible by a **favourable product mix**, highlighting strong demand and efficient use of resources.

### C. Strengthened Supply Chain

To prepare for expanded operations and ensure stable input availability, the Company **added new global suppliers** for CRGO coils. This improves raw material security and reduces risks from price or currency fluctuations.







## **E OPPORTUNITIES AND CHALLENGES**

### **Opportunities**

#### **1. Capacity-Driven Growth**

With the upcoming commissioning of Unit 3, Vilas Transcore is set to triple its CRGO lamination capacity and add new product lines such as transformer radiators and nanocrystalline magnetic cores. This expansion enables the Company to tap into a wider customer base and serve a broader range of applications across the transformer ecosystem.

#### **2. Power Infrastructure Investments**

India's continued focus on strengthening power transmission and distribution networks, including large-scale investments under RDSS, Gati Shakti, and renewable energy corridors, is driving demand for efficient transformer components. Similar capex trends are visible in emerging markets across Asia and Africa, creating export potential.

#### **3. Push for Energy Efficiency and Quality Standards**

Stricter BIS and BEE norms are accelerating the transition towards low-loss, high-efficiency transformers, which require high-grade, precisely processed CRGO laminations. This creates a long-term structural opportunity for quality-focused processors like Vilas Transcore.

#### **4. Electrification and EV Charging Demand**

The rise of electric vehicles, rail electrification, and digital infrastructure necessitates compact, efficient transformers suited for fast-growing urban and industrial hubs. Vilas Transcore's entry into nanocrystalline cores aligns well with this evolution in end-use applications.

#### **5. Emerging Export Opportunities**

Supply chain realignments, global sourcing diversification, and India's positioning as a preferred manufacturing base have opened up opportunities to serve transformer component demand from North America, Europe, and the Middle East.

### **Challenges**

#### **1. Dependence on Imported Raw Materials**

India continues to rely on imports for CRGO steel, exposing manufacturers to global price fluctuations, logistical delays, and currency volatility. Although Vilas Transcore has built a diversified sourcing network, the industry remains sensitive to input cost movements.

#### **2. Execution Risk in Expansion Rollout**

The commissioning of Unit 3 and the ramp-up of new product lines involve execution risks related to machinery stabilization, customer approvals, and supply chain coordination. Any delays could affect near-term output or revenue contribution.

#### **3. Product Validation for New Lines**

Transformer radiator and nanocrystalline core segments require technical approvals and customer testing, which can lengthen the go-to-market cycle. Establishing scale and credibility in these new areas will require sustained engagement.

#### **4. Competitive Intensity and Pricing Pressure**

The transformer component space is witnessing increasing competition, both from domestic players scaling up and from imported alternatives. While quality and reliability remain differentiators, pricing pressure in large contracts remains a challenge.

#### **5. Talent and Skill Availability**

As the Company scales into new technologies and higher precision manufacturing, access to trained personnel in operations, quality, and R&D becomes critical. Retaining and developing such talent will be essential to sustaining growth.

## F RISK MANAGEMENT

Vilas Transcore recognizes that effective risk management is essential for long-term value creation and business resilience. The Company has a well-established and structured risk management policy and procedures to proactively identify and manage potential risks across its operations, supply chain, financial systems, and compliance environment. 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 alongwith the effectiveness of the mitigation strategies and their implementation process.

### 1. Raw Material Dependency and Price Volatility

CRGO coils—Vilas Transcore's primary input—are sourced from both **domestic and international suppliers**. While this provides sourcing flexibility, input costs remain influenced by **global market trends**, geopolitical factors, and logistical dynamics. Any sharp movement in prices or supply disruptions can impact margins. To address this, the Company has developed a diversified supplier base, maintains buffer inventory for key materials, and follows a disciplined procurement strategy focused on balancing cost, quality, and availability.

### 2. Execution Risk in Capacity Expansion

The ongoing development of Unit 3 involves coordinated efforts across civil construction, equipment commissioning, and utility integration. Delays in project execution or resource bottlenecks may impact operational timelines. Vilas Transcore mitigates this through close monitoring, phased rollout, and contingency planning. The facility entered trial production in Q4 FY25 and is expected to be fully commissioned in Q2 FY26.

### 3. Demand Cyclicity and Customer Concentration

The Company's performance is closely tied to investment cycles in power infrastructure, where demand can vary based on project rollout schedules and policy momentum. Additionally, a significant portion of revenue comes from a concentrated set of transformer OEMs.

To manage this, the Company is expanding its product portfolio, strengthening customer relationships, and gradually increasing its reach across diverse domestic and international markets.

### 4. Competitive and Technological Risk

The transformer component industry is evolving rapidly, with growing expectations for efficiency, precision, and advanced material use. Competition from large-scale players and technological disruption could impact market position. Vilas Transcore addresses this through continuous investment in automation, technical training, and new product development, including nanocrystalline cores and radiators.

### 5. Regulatory and Environmental Risk

The Company operates in a regulated environment governed by BIS certifications, energy efficiency norms, and environmental clearances. Any change in standards, duties, or compliance requirements could affect operations or cost structures. To stay ahead, the Company maintains strong internal study, actively engages with consultants and regulators, and monitors policy developments across key markets.

### 6. Currency and Financial Risk

Given the Company's engagement in cross-border procurements, fluctuations in foreign exchange rates can impact input costs and revenue realisation. This risk is managed through prudent financial planning, diversified sourcing and sales geographies, and effective working capital management.

### 7. Human Resource and Talent Risk

Scaling operations requires continuous availability of skilled manpower across technical and managerial functions. Any shortage of qualified personnel can impact operational stability and growth execution. Vilas Transcore looks to recruit the best talent with competitive salary scales and incentives as also invests in training, performance systems, and talent retention initiatives to build a strong and future-ready workforce.



## G INTERNAL CONTROL SYSTEMS

Vilas Transcore has established a robust and comprehensive internal control framework designed to safeguard its assets, ensure operational efficiency, and maintain the accuracy and integrity of financial and non-financial reporting. These controls are commensurate with the scale and complexity of the Company's operations and are aligned with best practices in governance and risk mitigation.

The internal control systems are structured to support:

**Accurate transaction recording and timely reporting**

**Compliance with applicable laws, regulations, and internal policies**

**Efficient use and protection of resources**

**Enhance Operational Efficiency**

**Prevention and early detection of fraud or irregularities**

The Company's processes are regularly reviewed and upgraded to adapt to evolving operational needs, expansion in scale, and technology adoption. During the year, Vilas Transcore continued to improve its process automation and digital integration to enhance system-based controls.

An **independent internal audit firm** periodically evaluates the effectiveness of controls across all departments and business activities. The internal audit reports are reviewed by the **Audit Committee of the Board**, which monitors corrective actions and provides strategic oversight on control enhancements.

In addition, the Company is in the process of rolling out a comprehensive **Enterprise Resource Planning (ERP)** system across functions to further strengthen its internal control environment and enable a higher degree of system-based checks and controls ensuring protection of its assets and interests. This system will improve data accuracy, enable better coordination between departments, and provide real-time visibility into key performance areas.

The statutory auditors of the Company have also confirmed the adequacy and effectiveness of internal financial controls, further reinforcing stakeholder confidence in the Company's governance practices and their effectiveness and reliability.

## H FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

### Financial Overview – FY25

Vilas Transcore delivered strong operational and financial performance in FY25, supported by full utilisation of its existing capacity, a favourable product mix, and disciplined cost management. Total production volume stood at **12,069 metric tons**, reflecting a **10% year-on-year growth** over FY24. This was the **highest annual output recorded by the Company to date**, underscoring robust demand from transformer OEMs and strong execution by the operations team.

Key financial highlights include:

#### Total Income:

**₹362 Crore**

(up 15% YoY from ₹313 Crore in FY 24)

#### EBITDA (incl. other income):

**₹54 Crore**

(up 55% YoY from ₹35 Crore in FY 24)

#### EBITDA Margin:

**14.8%**

(vs. 10.7% in FY24)

#### Profit After Tax (PAT):

**₹34 Crore**

(up 48% YoY from ₹23 Crore in FY 24)

Profitability improved meaningfully due to operating leverage, better capacity utilisation, and a stronger product mix. The Company continued to operate with a **net debt-free balance sheet**, reinforcing its financial strength and stability

## I HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Vilas Transcore, we recognize that our people are the driving force behind our sustained growth and operational excellence. FY25 was a year of capacity building not just in terms of infrastructure, but also in strengthening our human capital to support the Company's evolving scale and product diversification journey.



We continued to invest in skill development, safety training, and cross-functional learning to equip our workforce with the capabilities needed for operating new technologies and expanded manufacturing systems. Special focus was placed on training employees for our upcoming Unit 3 facility, including handling of new-age machineries for CRGO as well as new equipments related to transformer radiators and nanocrystalline cores.

The Company is committed to fostering a safe, inclusive, collaborative and performance-driven work environment. Industrial relations remained cordial throughout the year, with zero man-days lost due to industrial disputes. Regular engagement sessions and leadership development initiatives were conducted to maintain transparency and build trust across all levels of the organization. Ensuring safety and occupational health were also given high priority through planning, training, and safety drills.

We also strengthened our recruitment efforts during the year, onboarding fresh talent and experienced professionals across operations, quality control, and engineering. As of 31<sup>st</sup> March 2025, the Company's total workforce (including contract and indirect personnel) stood at [insert updated number], up from 263 as of 31<sup>st</sup> March, 2024, reflecting our continued focus on building organizational depth in human capital.

Looking ahead, we aim to enhance digital HR systems and further strengthen employee engagement, retention, and internal leadership development—ensuring attraction and retention of quality workforce - which remains aligned with the Company's long-term goals.

## J CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis, and any other part of the report, describing the Company's objectives, projections, estimates, expectations, or predictions may be considered forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events, many of which are beyond the Company's control.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements.

Important factors that could cause actual results to differ include, but are not limited to:

- Fluctuations in raw material availability and prices,
- Exchange Rate Variations
- Demand-supply dynamics in transformer and power infrastructure sectors,
- Changes in economic conditions, both domestic and international,
- Regulatory developments and policy shifts,
- Technological changes,
- Geopolitical risks, and
- Other incidental factors impacting the Company's operations or markets.

The Company undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise their own judgment and refer to other disclosures, including the financial statements and notes thereto, for a more comprehensive view of the Company's performance.



# Independent Auditor's Report

## To the members Of Vilas Transcore Limited

Report on the Audit of 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, 2025**, Statement of Profit and Loss, the Cash Flow Statement and notes to Financial Statements including a summary of the 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 Companies Act, 2013 ("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 31<sup>st</sup> March 2025, its Profit and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 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 communication 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 in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the 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 purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
  - e. On the basis of written representations received, none of the Directors are disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"**.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in Note No. 31 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 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 persons or entities, 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 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year, and hence compliance under section 123 of the Act is not applicable.
  - vi. No qualifications or adverse remarks were made in the audit reports of the Company by the previous auditors.
  - vii. 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN: 110758W/W100377

**CA. Manish Baxi**  
Partner  
Membership. No. 045011  
UDIN: 25045011BMNSMK1564

**Place:** Vadodara  
**Date:** 21<sup>st</sup> May, 2025



# 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 2025 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 of 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) are 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 as at 31<sup>st</sup> March, 2025 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 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 in aggregate from banks during the year on the basis of security of current assets of the Company.

The Company has filed the Statements of Current Assets on monthly basis. The monthly statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company. The details of such differences and reconciliation/explanation thereof are given by the Management in Note 46 forming part of the Financial Statements. The explanations given are prima-facie, in our opinion, reasonable.

- (iii) In respect of Investment made, guarantees provided, security given, loans and advances in the nature of loans.

- a) According to information and explanation provided to us, the Company has provided loans to employees and details of which are as follows:

Particulars	Loans (₹ in Lakhs)	Guarantees (₹ in Lakhs)
<b>Aggregate amount granted/provided during the year</b>		
Subsidiaries	-	-
Others*	6.28	-
<b>Balance Outstanding as at Balance Sheet Date in respect of above cases</b>		
Subsidiaries	-	-
Others*	0.879	-

\* Others refer to unsecured loans given to employees.



- b) According to information and explanation given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided and grant of all loans are not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (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, 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, 2025 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 Lakhs (Outstanding ₹ 33.98 Lakhs as on 31.03.2025).
  - GST Demand for the period from July-17 to March-18 – ₹ 7.57 Lakhs.
- (Company has paid ₹ 0.37 Lakhs 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any 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) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer through debt instruments. However, some portion of the amount raised which remain unutilized during the year, have been temporarily invested in Fixed Deposits & separate Bank Account. Also Refer Note 45 of the standalone financial statements.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) No report Under sub-section (12) of sec 143 of the act has been filed by the auditors in form ADT-4 as prescribed Rule 12 of the companies (audit and auditors) Rule 12 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) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulation made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- (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 Section 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 Talati & Talati LLP**

Chartered Accountants  
FRN: 110758W/W100377

**CA. Manish Baxi**

Partner  
Membership. No. 045011  
UDIN: 25045011BMNSMK1564

**Place:** Vadodara

**Date:** 21<sup>st</sup> May, 2025

# Annexure-B

## To the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 Vilas Transcore Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

## AUDITORS' RESPONSIBILITY

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

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 judgement, 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 with reference to financial statements.

## 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For Talati & Talati LLP**

Chartered Accountants  
FRN: 110758W/W100377

**CA. Manish Baxi**

Partner  
Membership. No. 045011  
UDIN: 25045011BMNSMK1564

**Place:** Vadodara

**Date:** 21<sup>st</sup> May, 2025



# Balance Sheet

As at 31<sup>st</sup> March, 2025

(Amt in ₹ Lakhs)

Particulars	Notes	31/03/2025	31/03/2024
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share Capital	3	2,448.00	1,800.00
(b) Reserves and Surplus	4	26,361.25	14,135.81
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	-	4.78
(b) Deferred Tax Liabilities (Net)	6	281.80	314.85
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	-	-
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	1,140.97	-
(b) Trade Payables	10		
(A) total outstanding dues of Micro and Small Enterprises		52.76	18.19
(B) total outstanding dues of creditors other than Micro and Small Enterprises		3,758.92	2,941.34
(c) Other Current Liabilities	11	430.71	82.73
(d) Short-Term Provisions	12	1,555.22	820.23
<b>TOTAL</b>		<b>36,029.64</b>	<b>20,117.94</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property Plant, Equipments and Intangible Assets			
(i) Property, Plant and Equipment	13a	3,226.04	3,264.51
(ii) Intangible assets	13b	2.26	0.58
(iii) Capital work-in-progress	13c	3,766.55	-
(iv) Intangible Asset under Development	13d	27.64	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	45.51	173.19
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	999.96	2,034.58
(b) Inventories	18	6,908.85	2,578.31
(c) Trade Receivables	19	6,023.60	3,892.59
(d) Cash and Cash Equivalents	20	11,229.98	7,233.45
(e) Short-Term Loans and Advances	21	3,259.43	940.73
(f) Other Current Assets	22	539.81	-
<b>TOTAL</b>		<b>36,029.64</b>	<b>20,117.94</b>

Notes forming part of the Financial Statements

1 to 53

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

As per our Report of Even Date

**For Talati & Talati LLP,**  
Chartered Accountants  
FRN 110758W/W100377

**CA Manish Baxi**  
Partner  
Mem. No. 045011  
UDIN: 25045011BMNSMK1564

**Nilesh Patel**  
Managing Director  
DIN: 00447907

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

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

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

**Place:** Vadodara  
**Date:** 21.05.2025

**Place:** Vadodara  
**Date:** 21.05.2025

# Statement of Profit and Loss

For the year ended 31/03/2025

(Amt in ₹ Lakhs)

Particulars	Notes	31/03/2025	31/03/2024
<b>I</b> Revenue From Operations	23	35,305.12	30,974.06
<b>II</b> Other Income	24	894.65	420.71
<b>III Total Income (I + II)</b>		<b>36,199.76</b>	<b>31,394.77</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	25	27,449.72	23,160.98
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods,			
Work-in-Progress and Stock-in-Trade	26	331.61	2,892.05
Employee Benefits Expenses	27	1,194.07	1,059.52
Financial Costs	28	149.93	155.73
Depreciation and Amortization Expenses	13	249.45	234.36
Other Expenses	29	1,874.56	823.18
<b>Total Expenses</b>		<b>31,249.33</b>	<b>28,325.81</b>
<b>V</b> Profit Before Exceptional/Extra Ordinary Items & Tax (III - IV)		4,950.44	3,068.97
<b>VI</b> Exceptional items		-	-
<b>VII</b> Profit before Extraordinary Items & Tax (V - VI)		4,950.44	3,068.97
<b>VIII</b> Extraordinary Items			
Less: Prior Year's Expense/(Income) (Net)		1.76	-
Less: Prior year's Income Tax Adjustment		26.66	(6.20)
<b>IX Profit Before Tax (VII - VIII)</b>		<b>4,922.02</b>	<b>3,075.17</b>
<b>X Tax expense:</b>			
(1) Current tax		1,538.00	805.00
(2) Deferred tax		(33.05)	(37.33)
<b>XI Profit/(Loss) from Continuing Operations (IX-X)</b>		<b>3,417.06</b>	<b>2,307.50</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>3,417.06</b>	<b>2,307.50</b>
<b>XVI</b> Earning per Equity Share:			
(1) Basic		14.58	12.82
(2) Diluted		14.58	12.82

Notes forming part of the Financial Statements 1 to 53

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

As per our Report of Even Date

**For Talati & Talati LLP,**  
Chartered Accountants  
FRN 110758W/W100377

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

**CA Manish Baxi**  
Partner  
Mem. No. 045011  
UDIN: 25045011BMNSMK1564

**Nilesh Patel**  
Managing Director  
DIN: 00447907

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

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

**Place:** Vadodara  
**Date:** 21.05.2025

**Place:** Vadodara  
**Date:** 21.05.2025

# Cash Flow Statement

For the year ended 31<sup>st</sup> March 2025

(Amt in ₹ Lakhs)

Particulars	For the Period ended 31.03.2025	For the Year ended 31.3.2024
<b>A. Cash flow from Operating Activities:</b>		
Net Profit before Tax & Extra Ordinary Items	4,950.44	3,068.97
<b>Adjustment for:</b>		
Depreciation & Write-offs	249.45	234.36
Gratuity Non Cash Adjustment for AS 15	31.51	(1.83)
Leave Encashment	16.10	15.23
Loss/(Profit) on Sale of Assets	(9.85)	(0.89)
Loss/(Profit) on Sale of Investments	(62.39)	(85.85)
Interest & Financial Charges	149.93	155.73
Prior Period Items	(28.42)	6.20
Operating Profit before Working Capital Changes	5,296.76	3,391.91
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(2,131.01)	345.95
(Increase)/Decrease in Inventories	(4,330.54)	2,750.82
(Increase)/Decrease in Loans & Advances	(1,201.33)	314.97
(Increase)/Decrease in Other Current Assets	(539.81)	70.00
(Increase)/Decrease in Other Non-Current Assets	96.17	(20.18)
Increase/(Decrease) in Trade Payables	852.16	(487.91)
Increase/(Decrease) in Provisions	(805.00)	(740.00)
Increase/(Decrease) in Other Current Liabilities	347.97	(53.63)
Increase/(Decrease) in Other Long term liabilities	-	-
Cash Generated from Operations	(2,414.64)	5,571.93
Gratuity Paid	-	25.10
Leave Encashment Paid	14.11	16.34
Direct Taxes Paid	1,117.36	614.15
Cash Flow before Extra Ordinary Items	(3,546.12)	4,916.34
<b>Net Cash Flow from Operating Activities</b>	<b>(3,546.12)</b>	<b>4,916.34</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipments incl Capital WIP	(4,080.77)	(121.39)
Net Proceeds from Sale of Property, Plant and Equipments	14.55	2.57
Investments	1,097.01	(879.95)
<b>Net Cash used in Investment Activities</b>	<b>(2,969.21)</b>	<b>(998.77)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Short Term Borrowings	1,140.97	(484.30)
Increase/(Decrease) in Long Term Borrowings	(4.78)	(0.54)
Interest Paid	(149.93)	(155.73)
Issue of Shares	9,525.60	
<b>Net Cash used in Financing Activities</b>	<b>10,511.86</b>	<b>(640.56)</b>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3,996.53</b>	<b>3,277.00</b>
Cash and Cash Equivalents (Opening)	<b>7,233.45</b>	<b>3,956.44</b>
<b>Cash and Cash Equivalents (Closing)</b>	<b>11,229.98</b>	<b>7,233.45</b>

As per our Report of Even Date

**For Talati & Talati LLP,**  
Chartered Accountants  
FRN 110758W/W100377

**CA Manish Baxi**  
Partner  
Mem. No. 045011  
UDIN: 25045011BMNSMK1564

**Nilesh Patel**  
Managing Director  
DIN: 00447907

**Vipul Patel**  
WTD & CFO  
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For & on behalf of the Board  
For **Vilas Transcore Limited**

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

**Place:** Vadodara  
**Date:** 21.05.2025

**Place:** Vadodara  
**Date:** 21.05.2025

## Notes forming part of the Balance Sheet as at 31.03.2025 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>nd</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 broken the ₹ 300 Crores mark also. It has a healthy profitability record over the years.

The Company made an Initial Public Offer (IPO) of 64,80,000 Equity Shares of face value of ₹ 10 each at an issue price of ₹ 147/- per share (Including share premium of ₹ 137/- per share) amounting to ₹ 9,525.60 Lakhs which was completed in May 2024. The Equity Shares of the Company were listed on NSE Emerge Platform on 03<sup>rd</sup> June 2024.

The Company has now broken the ₹ 350 Crores mark in terms of topline and also achieved its highest ever profitability for FY 2024-25. The deployment of funds of IPO for a major expansion had been initiated and the same is expected to be completed in coming year. The Company expects even higher revenues and profits as the expanded capacity starts getting utilized from the coming year.

### 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. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities on the date of the financial statements

and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### III. 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%.

#### IV. 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.

#### V. 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.

## VI. 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, Rent, Discount etc. are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

## VII. 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 or 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.

## VIII. 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 forwards 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. 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 and/or receipts are recognized as an expense and/or income in the Statement of Profit and Loss on accrual basis.

## XII. 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.

### **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.

**XV.** Expenditure incurred on the Initial Public Offer is being entirely expensed off in the year of incurrence and is not being amortised.

### **XVI. Earnings Per Share:**

#### **(i) Basic Earnings per Share**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

#### **(ii) Diluted Earnings per Share**

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share.

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 3. SHARE CAPITAL

Particulars	31/03/2025	31/03/2024
<b>AUTHORISED</b>		
250.00 Lakhs (PY 250.00 Lakhs) Equity Shares of ₹ 10/- each	2,500.00	2,500.00
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.</b>		
244.80 Lakhs { p.y. 180.00 Lakhs } Equity Shares of ₹ 10/- each Fully Paid-up (During the year, the Company issued 64.80 Lakhs Equity Shares of ₹ 10 each through an Initial Public Offer (IPO). These shares were issued at a premium of ₹ 137 pers share and were fully subscribed and paid up. Consequently, the Issued, Subscribed and Paid-up Share Capital Increased from ₹ 1,800.00 Lakhs to ₹ 2,448.00 Lakhs.)	2,448.00	1,800.00

#### (a) Reconciliation of number of shares

Particulars	31/03/2025		31/03/2024	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the Beginning	180.00	1,800.00	30.00	300.00
Add: Issued during the period (Bonus Shares)	-	-	150.00	1,500.00
Add: Issued during the period (Initial Public Offer)	64.80	648.00	-	-
<b>Balance at the end (Nos.)</b>	<b>244.80</b>	<b>2,448.00</b>	<b>180.00</b>	<b>1,800.00</b>

(b) 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.

#### (c) 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	31/03/2025		31/03/2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
Nilesh Patel	178.84	73.05	179.94	99.97
<b>Other Shareholders</b>	-	-	-	-
(holding more than 5%)				

#### (d) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year i.e 31<sup>st</sup> March 2025:

Promoter Name	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024		Change during the year	% Change
	Number of shares	% of total shares	Number of shares	% of total shares		
Nilesh Patel	178.84	73.05	179.94	99.97	(1.10)	(26.91)
Manish Patel *	0.00	0.00	0.00	0.00	-	-
Tushar Patel	0.32	0.13	-	-	0.32	0.13
Lilaben Patel	0.06	0.02	0.06	0.03	-	(0.01)
Kaminiben Patel *	0.00	0.00	0.00	0.00	-	-

\* Manish Patel and Kaminiben Patel held 60 shares each as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024. Due to rounding off these shares are presented as 0.00 in the above table.

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

For the year ended 31/03/2025

(Figures in Lakhs)

## Shares held by promoters at the end of the year i.e 31<sup>st</sup> March 2024:

Promoter Name	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023		Change during the year	% Change
	Number of shares	% of total shares	Number of shares	% of total shares		
Nilesh Patel	179.94	99.97	29.99	99.97	149.95	-
Manish Patel	0.00	0.00	0.00	0.00	0.00	-
Lilaben Patel	0.06	0.03	0.01	0.03	0.05	-
Kaminiben Patel	0.00	0.00	0.00	0.00	0.00	-

\* Manish Patel and Kaminiben Patel held 60 and 10 shares respectively as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. Due to rounding off these shares are presented as 0.00 in the above table.

## 4. RESERVES & SURPLUS

Particulars	31/03/2025	31/03/2024
<b>(a) SECURITIES PREMIUM</b>		
Balance as at the beginning of the year	30.00	30.00
Add: Premium Received during the year (Initial Public Offer)	8,877.60	-
<b>Balance as at the end of the year</b>	<b>8,907.60</b>	<b>30.00</b>
<b>(b) REVALUATION RESERVE</b>		
Balance as at the beginning of the year	1,588.66	1,658.24
Add: Revaluation of Land and Factory Building during the year	-	-
Less: Depreciation on Revaluation	(69.22)	(69.58)
<b>Balance as at the end of the year</b>	<b>1,519.43</b>	<b>1,588.66</b>
<b>(c) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	12,517.15	11,709.65
Add: Profit for the year	3,417.06	2,307.50
Less: Bonus Share Issued during the Period.	-	1,500.00
<b>Balance as at the end of the year</b>	<b>15,934.21</b>	<b>12,517.15</b>
<b>TOTAL</b>	<b>26,361.25</b>	<b>14,135.81</b>

### Classification of Balance of Revaluation Reserve

Particulars	31/03/2025	31/03/2024
Land	968.04	968.04
Factory Building	551.40	620.62
<b>TOTAL</b>	<b>1,519.43</b>	<b>1,588.66</b>

## 5. LONG TERM BORROWINGS

Particulars	31/03/2025	31/03/2024
<b>(a) SECURED:</b>		
	-	-
<b>(b) UNSECURED:</b>		
From Directors	-	4.78
<b>TOTAL</b>	<b>-</b>	<b>4.78</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 %. The loan has been repaid entirely during the year.

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 6. DEFERRED TAX LIABILITIES (NET)

Particulars	31/03/2025	31/03/2024
Deferred Tax Liabilities (difference between accounting and tax depreciation)	281.80	314.85
Deferred Tax Assets	-	-
<b>Net Deferred Tax Liabilities as at the year end</b>	<b>281.80</b>	<b>314.85</b>

### 7. OTHER LONG TERM LIABILITIES

Particulars	31/03/2025	31/03/2024
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 8. LONG TERM PROVISIONS

Particulars	31/03/2025	31/03/2024
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 9. SHORT TERM BORROWINGS

Particulars	31/03/2025	31/03/2024
<b>(a) SECURED:</b>		
Working Capital Loans from Banks:		
<b>In Foreign Currency</b>		
HDFC Bank - Buyers Credit Facilities	492.90	-
ICICI Bank - Buyers Credit Facilities	500.39	-
<b>In Indian Currency</b>		
HDFC Bank Cash Credit	147.67	-
	<b>1,140.97</b>	<b>-</b>
<b>(b) UNSECURED: (Payable Within One Year)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,140.97</b>	<b>-</b>

**Facilities from ICICI Bank:** The Bank Facilities of ₹ 62.80 Crores sanctioned by ICICI Bank effectively consist of Cash Credit of ₹ 15 Crores (with restriction of Drawing Power upto ₹ 1 Crores only and LC Sub Limit of ₹ 14 Crores), separate LC Limits and Sub Limits of ₹ 44.98 Crores, LC Backed Pre Acceptance Bill Discounting of ₹ 1 Crores and Derivatives of ₹ 1.82 Crores which are secured by First Pari Passu Charge on the Current Assets and Moveable 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 ₹ 47.71 Crores 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 ₹ 50.09 Crores.

During the year Company availed Overdraft facility of ₹ 10 crore 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 ₹ 30 Crores from HDFC Bank Limited which inter-alia includes the facilities of Cash Credit of ₹ 2 Crores with LC, Bank Guarantee and Buyer's Credit as sub-limits and LC limits of ₹ 18 Crores with Buyers Credit (SBLC) and Bank Guarantee as its sub-limit. Further Company also availed the facility of Overdraft against Fixed Deposit of ₹ 10.00 Crores with Bank Guarantee and Letter of Credit 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 current assets and movable fixed assets of the Company. Applicable Rate of Interest on Cash Credit Facility is 9.98% and on Overdraft facility against Fixed Deposit in average rate of Fixed Deposit + 1.50%.

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

For the year ended 31/03/2025

(Figures in Lakhs)

## 10. TRADE PAYABLES

Particulars	31/03/2025	31/03/2024
<b>Trade Payables</b>		
(a) total outstanding dues to Micro and Small Enterprises	52.76	18.19
(b) total outstanding dues of creditors other than Micro and Small Enterprises	3,758.92	2,941.34
<b>TOTAL</b>	<b>3,811.69</b>	<b>2,959.53</b>

### Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31/03/2025	31/03/2024
a) Principal amount due to suppliers under MSMED Act, 2006	52.76	18.19
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

### Trade Payable Aging Schedule

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	52.76	-	-	-	52.76
(ii) Others	3,757.40	1.52	-	-	3,758.92
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>Total</b>	<b>3,810.16</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>3,811.69</b>

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	18.19	-	-	-	18.19
(ii) Others	2,941.23	0.11	-	-	2,941.34
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>Total</b>	<b>2,959.42</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>2,959.53</b>

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

For the year ended 31/03/2025

(Figures in Lakhs)

## 11. OTHER CURRENT LIABILITIES

Particulars	31/03/2025	31/03/2024
<b>(a) Others Payables:</b>		
- Advances Received from Customers	15.39	32.73
- Creditors for Capital Goods	233.32	-
- Statutory Liabilities	34.44	29.25
- Unpaid Expenses	147.55	20.75
<b>TOTAL</b>	<b>430.71</b>	<b>82.73</b>

## 12. SHORT TERM PROVISIONS

Particulars	31/03/2025	31/03/2024
(a) Provision for Employee Benefits	17.22	15.23
(b) Provision for Current Taxation	1,538.00	805.00
<b>TOTAL</b>	<b>1,555.22</b>	<b>820.23</b>

## 13. PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as on 01/04/2024	Revaluation during the year	Additions during the year	Deduction/ Adjustments	Balance as on 31/03/2025	Depreciation for the year	Balance as on 31/03/2025	As on 31/03/2024
<b>(a) Tangible Assets</b>								
Land	999.25	-	-	-	999.25	-	999.25	999.25
Factory Building	1,718.88	-	-	-	1,718.88	22.93	763.37	1,047.66
Air Conditioner	26.16	-	-	-	26.16	3.35	19.52	10.00
Mobile Phone	6.36	-	-	-	6.36	0.07	5.97	0.46
Office Equipment	16.14	-	13.67	-	29.81	1.62	15.81	1.95
Plant & Machinery	2,730.55	-	140.34	-	2,870.89	164.16	1,971.59	923.12
Roof Top Solar	60.76	-	-	-	60.76	3.85	25.35	39.26
Dies, Blocks, Punches & Tools	4.03	-	-	-	4.03	0.21	2.50	1.74



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

For the year ended 31/03/2025

(Figures in Lakhs)

### 13. PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS (Contd.)

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	Balance as on 01/04/2024	Revaluation during the year	Additions during the year	Deduction/ Adjustments	Balance as on 31/03/2025	Balance as on 01/04/2024	Depreciation for the year	Depreciation on Revaluation	Addition/ Deduction	Balance as on 31/03/2025	As on 31/03/2024
Electrical Installation	80.38	-	0.44	-	80.82	44.44	4.60	-	-	49.04	35.94
Tools & Equipments	118.11	-	3.50	-	121.61	39.49	7.53	-	-	47.02	78.62
Vehicles	180.78	-	120.10	17.52	283.36	117.50	31.06	-	12.83	135.73	63.29
Furniture & Fixture	106.87	-	0.79	-	107.66	47.23	8.09	-	-	55.32	59.64
Computers	21.54	-	6.03	-	27.57	17.96	1.95	-	-	19.91	3.58
Total	6,069.83	-	284.87	17.52	6,337.17	2,805.32	249.41	69.22	12.83	3,111.13	3,264.51
Previous Year	5,968.34	-	121.39	19.91	6,069.83	2,519.65	234.32	69.58	18.23	2,805.32	3,448.69
(b) Intangible Assets											
Computer Software	11.54	-	1.71	-	13.26	10.97	0.03	-	-	11.00	0.58
Total	11.54	-	1.71	-	13.26	10.97	0.03	-	-	11.00	0.58
Previous Year	11.54	-	-	-	11.54	10.93	0.04	-	-	10.97	0.62

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Balance as on 01/04/2024	Revaluation during the year	Additions during the year	Deduction/ Adjustments	Balance as on 31/03/2025	Balance as on 01/04/2024	Depreciation for the year	Depreciation on Revaluation	Addition/ Deduction	Balance as on 31/03/2025	As on 31/03/2024
(c) Capital Work In Progress											
Land	-	-	127.19	-	127.19	-	-	-	-	-	-
Building	-	-	1,788.49	-	1,788.49	-	-	-	-	-	-
Plant & Machinery	-	-	1,752.21	-	1,752.21	-	-	-	-	1,752.21	-
Furniture & Fixtures	-	-	3.55	-	3.55	-	-	-	-	-	-
Electric Installation	-	-	95.11	-	95.11	-	-	-	-	95.11	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,766.55</b>	<b>-</b>	<b>3,766.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,766.55</b>	<b>-</b>
<b>Previous Year</b>	-	-	16.53	16.53	-	-	-	-	-	-	-

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

For the year ended 31/03/2025

(Figures in Lakhs)

## Capital Work-in-Progress as at the end of the year

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	3,766.55	-	-	-	3,766.55
Projects Temporarily Suspended	-	-	-	-	-

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as on 01/04/2024	Revaluation during the year	Additions during the year	Deduction/ Adjustments	Balance as on 31/03/2025	Depreciation for the year on Revaluation	Balance as on 31/03/2025	As on 31/03/2025
(d) Intangible Assets under Development								
Software	-	-	27.64	-	27.64	-	-	27.64
<b>Total</b>	-	-	<b>27.64</b>	-	<b>27.64</b>	-	-	<b>27.64</b>
Previous Year	-	-	-	-	-	-	-	-

## Intangible Assets under Development as at the end of the year

Intangible Assets Under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	27.64	-	-	-	27.64
Projects Temporarily Suspended	-	-	-	-	-

- 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 Rs. 968.04 Lacs and ₹ 1,038.10 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 31/03/2025

(Figures in Lakhs)

## 14. NON CURRENT INVESTMENTS

Particulars	31/03/2025	31/03/2024
<b>TOTAL</b>	-	-

## 15. LONG TERM LOANS & ADVANCES

(Unsecured, Considered Good)

Particulars	31/03/2025	31/03/2024
(a) Capital Advances	-	-
(c) Loans and Advances to Related Parties	-	-
(d) Other Loans and Advances - Advances for Investments	-	-
<b>TOTAL</b>	-	-

## 16. OTHER NON-CURRENT ASSETS

Particulars	31/03/2025	31/03/2024
(a) Long-term Trade Receivables	-	-
(b) Security Deposits	34.38	110.25
(c) Others (Excess of Fair Value of Gratuity Plan Assets over Obligation)	11.13	42.65
(d) Miscellaneous Expenses (to the extent not written-off) (Expenses in connection with Initial Public Offer)	-	20.30
<b>TOTAL</b>	<b>45.51</b>	<b>173.19</b>

## 17. CURRENT INVESTMENTS

Particulars	31/03/2025	31/03/2024
(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 10,30,217.80 units)	199.99	199.99
ICICI Prudential All Seasons Bond Fund-Direct Plan (2,87,195.88 units P.Y 2,87,195.88 units)	100.00	100.00
ICICI Prudential Medium Term Bond Fund-Direct Plan (4,65,483.81 units P.Y 4,65,483.81 units)	199.99	199.99
ICICI Prudential Short Term Fund-Direct Plan (3,47,373.72 units P.Y 3,47,373.72 units)	199.99	199.99
ICICI Prudential Ultra Short Term Fund-Direct Plant (3,75,532.82 units P.Y 3,75,532.82 units)	100.00	100.00
SBI Dynamic Bond Fund-Direct Plan (2,93,490.93 units P.Y 2,93,490.93 units)	100.00	100.00

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 17. CURRENT INVESTMENTS (Contd.)

Particulars	31/03/2025	31/03/2024
SBI Magnum Ultra Short Duration Fund-Direct Plan (1843.70 units P.Y 1843.70 units)	100.00	100.00
UTI Money Market Fund - Direct Plan - Growth (Nil units P.Y 98,302.61 units)	-	144.45
UTI Overnight Fund - Direct Plan - Growth (Nil units PY 10245.35 Units)	-	125.67
UTI Liquid Cash Plan-Direct Growth Plan (Nil units PY 15,037.50 Units)	-	364.51
UTI Ultra Short Duration Fund-Direct Growth Plan (Nil units PY 9740.06)	-	400.00
<b>Investment in Equity Instruments (Quoted, Non Trade, At Cost)</b>		
Steel Authority of India Limited (10 Equity Shares PY Nil)	0.01	-
<b>TOTAL</b>	<b>999.96</b>	<b>2,034.58</b>
Market Value of Quoted Investments	1,115.30	2,100.84

### 18. INVENTORIES

Particulars	31/03/2025	31/03/2024
Raw Materials	6,305.43	1,643.28
Work-in-Progress	540.56	731.77
Finished Goods	62.86	203.26
<b>TOTAL</b>	<b>6,908.85</b>	<b>2,578.31</b>

#### Finished Goods (Principal Items)

Particulars	31/03/2025	31/03/2024
Lamination/Core	62.86	203.26
<b>TOTAL</b>	<b>62.86</b>	<b>203.26</b>

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

Particulars	31/03/2025	31/03/2024
CRGO	540.56	731.77
<b>TOTAL</b>	<b>540.56</b>	<b>731.77</b>

### 19. TRADE RECEIVABLES

(Unsecured, Considered Good)

Particulars	31/03/2025	31/03/2024
(a) Outstanding for a period exceeding Six Months	29.80	64.92
(b) Others	5,993.80	3,827.67
<b>TOTAL</b>	<b>6,023.60</b>	<b>3,892.59</b>

Trade Receivables include ₹ 520.99 Lakhs (PY ₹ 302.97 Lakhs) due from related parties.

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

For the year ended 31/03/2025

(Figures in Lakhs)

## Trade Receivable Aging Schedule

Outstanding for following periods from due date of payment as of 31-March-2025

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,993.80	5.24	0.89	0.79	5.94	6,006.66
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	16.95	-	-	-	16.95
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,993.80</b>	<b>22.18</b>	<b>0.89</b>	<b>0.79</b>	<b>5.94</b>	<b>6,023.60</b>

Outstanding for following periods from due date of payment as of 31-March-2024

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,827.67	38.99	0.81		6.61	3,874.08
(ii) Undisputed Trade receivables – considered doubtful						-
(iii) Disputed Trade receivables – considered good					18.51	18.51
(iv) Disputed Trade receivables – considered doubtful						-
<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>

## 20. CASH AND CASH EQUIVALENTS

Particulars	31/03/2025	31/03/2024
<b>(a) Balances with Banks</b>		
- In Current Accounts/Dr. Balance of Cash Credit Accounts	729.94	926.74
- In Fixed Deposit with SBI Bank (Maturity within 12 Months)	-	-
<b>(b) Cash on Hand</b>	8.77	6.60
<b>(c) Other Bank Balances</b>		
- In Margin Money Deposit Accounts (Maturity within 12 Months)	6,344.52	6,292.91
- In Fixed Deposits with ICICI Bank (Maturity within 12 Months)	7.25	7.19
- In Fixed Deposits with ICICI Bank - IPO (Maturity within 12 Months)	4,139.50	-
<b>TOTAL</b>	<b>11,229.98</b>	<b>7,233.45</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.

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 21. SHORT-TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Particulars	31/03/2025	31/03/2024
Loans and Advances to Related Parties	-	-
Advance Income Tax and Refunds Receivable	1,135.64	632.91
Indirect Taxes Recoverable Balance with Revenue Authorities	175.29	239.26
Advances for Purchases and Services	1,921.97	53.85
Other Short Term Loans and Advances	26.52	14.71
<b>TOTAL</b>	<b>3,259.43</b>	<b>940.73</b>

### 22. OTHER CURRENT ASSETS

Particulars	31/03/2025	31/03/2024
Advance For Capital Goods	539.81	-
<b>TOTAL</b>	<b>539.81</b>	<b>-</b>

Advance for Capital Goods include (₹ 420.16 Lakhs (PY ₹ Nil) given to related parties.

### 23. REVENUE FROM OPERATIONS

Particulars	31/03/2025	31/03/2024
<b>(a) Sale of Products</b>		
- Domestic Sales	34,621.64	30,245.70
- Direct Export Sales	622.52	307.99
<b>Total Sale of Products</b>	<b>35,244.16</b>	<b>30,553.69</b>
<b>(b) Job Work</b>	<b>60.95</b>	<b>420.37</b>
<b>TOTAL</b>	<b>35,305.12</b>	<b>30,974.06</b>

#### Sales (Finished Goods) Principal Items

Particulars	31/03/2025	31/03/2024
CRGO Laminations	30,170.09	26,234.11
Others	5,135.02	4,739.95
<b>TOTAL</b>	<b>35,305.12</b>	<b>30,974.06</b>

### 24. OTHER INCOME

Particulars	31/03/2025	31/03/2024
Interest on Margin Money & IPO Deposits	798.99	245.31
Interest from Customers & Others	17.93	7.75
Interest on GEB Deposit	0.58	0.58
Exchange Rate Variation (Net)	-	79.49
Gain on Redemption of Mutual Funds	62.39	85.85
Gain on Sale of Assets (Net)	9.85	0.89
Rental Income	4.60	-
Sundry Balance Written Back (net)	0.31	0.82
<b>TOTAL</b>	<b>894.65</b>	<b>420.71</b>



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

For the year ended 31/03/2025

(Figures in Lakhs)

## 25. COST OF MATERIALS CONSUMED

Particulars	31/03/2025	31/03/2024
Opening Stock of Raw Materials	1,643.28	1,502.05
Add: Domestic Purchases	17,370.93	12,479.25
Import Purchases	13,716.30	10,059.83
Custom Duty, Clearing Charges and Commission	901.30	672.10
	<b>33,631.81</b>	<b>24,713.23</b>
Less: Closing Stock of Raw Materials	6,305.43	1,643.28
<b>Raw Materials Consumed</b>	<b>27,326.38</b>	<b>23,069.95</b>
Packing Materials Consumed	101.27	73.60
Consumable Stores	22.07	17.42
<b>TOTAL</b>	<b>27,449.72</b>	<b>23,160.98</b>

## Material Consumption

Particulars	31/03/2025		31/03/2024	
	Amount	% of Consumption	Amount	% of Consumption
Imported	14,618	53.49%	10,732	46.52%
Indigenous	12,709	46.51%	12,338	53.48%
<b>Total</b>	<b>27,326</b>	<b>100.00%</b>	<b>23,070</b>	<b>100%</b>

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

Particulars	31/03/2025	31/03/2024
<b>Opening 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>Closing Stocks</b>		
Finished Goods	62.86	203.26
Work-in-Progress	540.56	731.77
	<b>603.42</b>	<b>935.03</b>
<b>TOTAL</b>	<b>331.61</b>	<b>2,892.05</b>

## 27. EMPLOYEE BENEFIT EXPENSES

Particulars	31/03/2025	31/03/2024
Salary & Wages & Incentives	637.56	519.04
Provident Fund Contributions	38.47	35.91
Directors Remuneration	431.40	447.26
Bonus	21.17	19.00
Gratuity/(Reversal due to Actuarial Gain)	31.51	(1.83)
Leave Salary	16.10	15.23
Staff Welfare	8.50	15.38
ESIC Expense	9.36	9.53
<b>TOTAL</b>	<b>1,194.07</b>	<b>1,059.52</b>

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 28. FINANCE COSTS

Particulars	31/03/2025	31/03/2024
Bank Charges	51.63	66.64
Bank Interest	93.52	63.74
Bill Discounting Charges	1.34	24.28
Interest to Depositors	0.27	0.54
Interest to Suppliers/Others	3.17	0.52
<b>TOTAL</b>	<b>149.93</b>	<b>155.73</b>

### 29. OTHER EXPENSES

Particulars	31/03/2025	31/03/2024
<b>(a) Manufacturing \ Direct Expenses</b>		
Labour Charges and Job Work Charges	157.63	166.16
Freight & Octroi Inward	138.58	98.06
Power & Fuel	120.14	110.33
Dies & Mould Repairs	9.19	10.93
Repairs & Maintenance (Machinery)	62.40	96.36
Unloading Charges	3.83	1.29
Sundry Factory Exp.	9.55	2.32
Testing and Calibration	0.28	0.41
Rent Expense	6.75	-
<b>Total (a)</b>	<b>508.36</b>	<b>485.85</b>
<b>(b) Administrative &amp; Other Expenses</b>		
Auditors Remuneration	4.00	5.00
Bad Debts Written Off/Balance Written off (net)	18.61	-
Donation/CSR	55.28	39.08
Electricity Charges	1.29	0.82
Exchange Rate Variation (Net)	65.66	-
Insurance Premium	16.51	26.90
Legal & Professional Fees	88.00	21.26
Membership & Subscription	0.92	0.92
Office Expenses	9.52	9.83
Postage, Telegram & Telephone	3.43	3.19
Printing & Stationery	5.92	4.70
Custom duty against License	73.76	-
Rent, Rates & Taxes	6.10	6.84
Repairs & Maintenance (Building)	-	11.84
Repairs & Maintenance (Computer)	13.57	6.08
Repairs & Maintenance (Other)	7.21	6.00
Repairs & Maintenance (Vehicle) and Vehicle Running Exp	15.06	15.03

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

For the year ended 31/03/2025

(Figures in Lakhs)

## 29. OTHER EXPENSES (Contd.)

Particulars	31/03/2025	31/03/2024
Security Charges	22.32	22.92
Travelling Expenses	44.65	20.09
Water Charges	1.49	1.29
IPO Expenses	727.59	-
<b>Total (b)</b>	<b>1,180.90</b>	<b>201.79</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Sales Promotion Exp.	2.34	1.08
Freight Outward	141.11	114.54
Advertisement & Publicity	0.74	0.42
Commission Charges	16.21	12.40
Export Clearing & Agency Charges	24.92	7.10
<b>Total (c)</b>	<b>185.30</b>	<b>135.53</b>
<b>TOTAL (a+b+c)</b>	<b>1,874.56</b>	<b>823.18</b>

\*any item of income or expenditure which exceeds one percent of the revenue from operations of ₹ 1.00 Lakhs whichever is higher is disclosed separately.

### 29.1. Payment to Auditors comprises of

Particulars	31/03/2025	31/03/2024
As Auditors	4.00	3.00
For Taxation Matters	-	1.00
For Other services	-	1.00
<b>TOTAL</b>	<b>4.00</b>	<b>5.00</b>

## 30. CORPORATE SOCIAL RESPONSIBILITY

Particulars	31/03/2025	31/03/2024
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)	54.78	39.07
Amount of Expenditure Incurred	54.78	39.08
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 ₹ 54.78 Lakhs 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 31/03/2025

(Figures in Lakhs)

### 31. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31/03/2025	31/03/2024
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt		
<b>Direct Tax</b>		
Income Tax Demand For AY 13-14	33.98	166.16
(Appeal is pending before Commissioner of Income Tax (National Faceless Appeal Centre))		
<b>Indirect Tax</b>		
Goods and Service Tax Demand for the period July-17 to March-18	7.57	7.57
(Appeal filed before the Addl. Commissioner, Appeals. GST)		
Refund Claim Rejected (Appeal filed before the Hon. CESTAT)	11.44	11.44
<b>Guarantees</b>	-	-
Other Moneys for which Company is contingently liable		
(Legal Claims against Debtors Outstanding and not provided for)	16.95	18.51
<b>TOTAL</b>	<b>50.93</b>	<b>184.67</b>
<b>Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	2,894.78	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
<b>TOTAL</b>	<b>2,894.78</b>	<b>-</b>

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

Particulars	31/03/2025	31/03/2024
Raw Materials	14,269.44	10,068.73
Capital Goods	1,418.32	-
<b>TOTAL</b>	<b>15,687.76</b>	<b>10,068.73</b>

### 33. EXPENDITURE IN FOREIGN CURRENCY

Particulars	31/03/2025	31/03/2024
Foreign Travel	15.57	7.98
<b>TOTAL</b>	<b>15.57</b>	<b>7.98</b>

### 34. EARNINGS IN FOREIGN CURRENCY

Particulars	31/03/2025	31/03/2024
Export of Goods on FOB basis	604.65	290.87

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

For the year ended 31/03/2025

(Figures in Lakhs)

## 35. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	31/03/2025	31/03/2024
Buyers Credit from Banks	993.30	-
Advance Received For Sale of Goods	-	4.84
Sundry Creditors	488.32	2,287.41
Sundry Debtors	-	31.70
Advance Given for Purchases and Services	222.45	2.59
<b>TOTAL</b>	<b>1,704.06</b>	<b>2,326.54</b>

Above amounts are after deducting the value of Forward Contracts, if any, at the rate applicable as at the end of the year.

## 36. DERIVATIVE INSTRUMENTS

Particulars	31/03/2025	31/03/2024
Outstanding Forward Contract	-	-
(Hedge against Imports and Buyers Credit)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 37. PAYMENT TO DIRECTORS'

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	31/03/2025	31/03/2024
<b>Remuneration Paid To</b>		
Managing Director	420.00	420.00
Executive Director	11.40	9.26
Non-Executive Director	-	18.00
<b>Professional Fees paid</b>		
Non-Executive Director	18.00	-
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.

## 38. POST EMPLOYMENT BENEFITS

Provident Fund dues amounting to ₹ 38.47 Lakhs (p.y ₹ 35.91 Lakhs) 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 ₹ 16.10 Lakhs (P.y. ₹ 15.23 Lakhs) 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 Lakhs 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.

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

For the year ended 31/03/2025

(Figures in Lakhs)

### Change in Present Value of Defined Benefit Obligation

Particulars	31/03/2025	31/03/2024
Present Value of Obligations as at the beginning of the year	83.07	96.66
Interest Cost	6.02	7.01
Current Cost	12.86	11.47
Benefits Paid	(17.20)	(20.04)
Actuarial (gains)/losses on obligation	21.68	(12.03)
<b>Present Value of Obligations as at the end of the year</b>	<b>106.43</b>	<b>83.07</b>

### Change in Fair Value of Plan Assets

Particulars	31/03/2025	31/03/2024
Fair Value of Plan Assets as at the beginning of the year	125.72	112.37
Prior Year's Adjustment	-	-
Expected Return on Plan Assets	8.49	8.15
Contributions	-	25.10
Benefits Paid	(17.20)	(20.04)
Actuarial (gains)/losses on Plan Assets	0.56	0.14
<b>Fair Value of Plan Assets as at the end of the year</b>	<b>117.57</b>	<b>125.72</b>

### Defined Benefit Obligation as recognized in Balance Sheet

Particulars	31/03/2025	31/03/2024
Present Value of Obligations as at the Year end/Period	106.43	83.07
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end/period	117.57	125.72
<b>Net (Asset)/Liability recognized in Balance Sheet</b>	<b>(11.13)</b>	<b>(42.65)</b>

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

Particulars	31/03/2025	31/03/2024
Current Service Cost	12.86	11.47
Interest Cost	6.02	7.01
Expected Return on Plan Assets	(8.49)	(8.15)
Net Actuarial (Gain)/Loss Recognised in the year	21.12	(12.17)
<b>Net Expense Recognised in Statement of Profit and Loss</b>	<b>31.51</b>	<b>(1.83)</b>

### Principal Assumptions Used

Particulars	31/03/2025	31/03/2024
Discount Rate	6.75%	7.25%
Expected Return on Plan Assets	6.75%	7.25%
Salary Escalation Rate	5.00%	5.00%

### Major Categories of Plan Assets

Particulars	31/03/2025	31/03/2024
Insurer Managed Funds	100%	100%



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

For the year ended 31/03/2025

(Figures in Lakhs)

## 39. BORROWING COSTS

No Borrowing Costs were eligible for capitalization during the year.

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

## 40. 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.

## 41. 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
	Tushar Transequipment Pvt Ltd
Relative of Key Managerial Persons	Mr. Manish Patel

### b. Transactions and Balances with Related Parties

Particulars	Nature of Relationship	Nature of Transaction	31/03/2025	31/03/2024
Nilesh Patel	Key Managerial Person	Director Remuneration	420.00	420.00
		Interest	0.27	0.54
		Loan Repayment	4.78	0.54
		Sale of Property	-	70.00
Vipul Patel	Key Managerial Person	Director Remuneration	11.40	9.26
		Leave Encashment	0.23	0.33
Natasha Patel	Key Managerial Person	Professional Fees/Remuneration	18.00	18.00
		Leave Encashment	-	0.75
Gandhali Palushkar	Key Managerial Person	Salary	2.66	1.25
Manish Patel	Relative of KMP	Director Remuneration	11.34	9.40
		Leave Encashment	0.13	0.36

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

For the year ended 31/03/2025

(Figures in Lakhs)

### b. Transactions and Balances with Related Parties (Contd.)

Particulars	Nature of Relationship	Nature of Transaction	31/03/2025	31/03/2024
Atlas Transformers	Enterprise over which Key Managerial Person have significant Influence	Sales	1,916.55	2,256.39
		Purchase	2,505.14	866.51
Tashu Impex LLP	Enterprise over which Key Managerial Person have significant Influence	Sales	-	52.39
		Purchase	5.90	2.15
		Rent	6.75	-
Atlas Composite	Enterprise over which Key Managerial Person have significant Influence	Purchase	0.06	0.81
Pelton Power	Enterprise over which Key Managerial Person have significant Influence	Sales	29.19	20.43
		Purchase	0.03	0.03
SMT Packaging	Enterprise over which Key Managerial Person have significant Influence	Purchase	19.31	10.94
		Advance For Land & Building	420.16	-
Tushar Transequipment Pvt Ltd	Enterprise over which Key Managerial Person have significant Influence	Sales	1,008.74	-
Nanocryst Transcore	Enterprise over which Key Managerial Person have significant Influence	Sales	7.76	5.43

Particulars	Nature of Relationship	Nature of Transaction	Balance As At	
			31/03/2025	31/03/2024
Nilesh Patel	Key Managerial Person	Unsecured Loan	-	4.78
Manish Patel	Relative of KMP	Director Remuneration	-	(0.24)
Atlas Transformers	Enterprise over which Key Managerial Person have significant Influence	Sales	21.44	291.58
		Purchase	337.83	-
Pelton Power	Enterprise over which Key Managerial Person have significant Influence	Sales	9.86	5.60
Tushar Transequipment Pvt Ltd	Enterprise over which Key Managerial Person have significant Influence	Sales	488.77	-
Nanocryst Transcore	Enterprise over which Key Managerial Person have significant Influence	Sales	0.92	0.79
Tashu Impex LLP	Enterprise over which Key Managerial Person have significant Influence	Sales	-	5.00
		Purchase	-	0.12
		Rent	6.08	-
SMT Packaging	Enterprise over which Key Managerial Person have significant Influence	Purchase	2.92	1.94
		Advance For Capital Goods	420.16	-

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

For the year ended 31/03/2025

(Figures in Lakhs)

## 42. DISCLOSURE ON LEASES

The Company has taken factory shed under operating lease or leave and license agreement and given the Machineries on rent

Particulars	31/03/2025	31/03/2024
Lease Payments recognized in the Statement of Profit and Loss	6.75	-
Lease Income recognized in the Statement of Profit and Loss	4.60	-

## 43. EARNINGS PER SHARE

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

Particulars		31/03/2025	31/03/2024
Profit After Taxation	₹	3,417.06	2,307.50
Weighted Average Number of Equity Shares	Nos.	234.33	180.00
Nominal Value of Shares	₹	2,448.00	1,800.00
Earnings Per Share	₹	14.58	12.82

### Note:

The number of equity shares outstanding at the beginning of the year was 180.00 Lakhs. On 30<sup>th</sup> May 2024, the Company issued an additional 64,80,000 equity shares. As a result, the weighted average number of equity shares for the year ended 31<sup>st</sup> March 2025 is 234.33.

## 44. 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".

## 45. INITIAL PUBLIC OFFER (IPO)

The Company completed its Initial Public Offer (IPO) of 64.80 Lakhs Equity Shares of face value of ₹ 10 each at an issue price of ₹ 147/- per share (Including share premium of ₹ 137/- per share) amounting to ₹ 9,525.60 Lakhs during the year. The Equity Shares of the Company were listed on NSE Emerge Platform on 03<sup>rd</sup> June 2024.

### Statement of Utilization of IPO Proceeds:

Object as disclosed in Offer Document	Amount disclosed in Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
Funding for Strategic Investment and Acquisition	500.00	NIL	500.00	-
Funding Capital expenditure towards construction of Factory Building	2,009.87	1,686.89	322.98	Used for construction of building and shed.
Funding Capital expenditure towards Acquisition and Installation of additional Plant and Machinery	4,520.71	2,061.84	2,458.87	Advance given for machinery.
General Corporate Purpose	2,495.42	1,274.47	1,220.55	IPO Expenses
<b>Total</b>	<b>9,525.60</b>	<b>5,023.20</b>	<b>4,502.40</b>	

### Details of unutilized funds:

The unutilized funds amounting to ₹ 4,502.40 Lakhs as on 31.03.2025 are temporarily invested in Fixed Deposits & separate Bank Account.

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

For the year ended 31/03/2025

(Figures in Lakhs)

### 46. BORROWINGS AGAINST SECURITY OF CURRENT ASSETS

The Company has been sanctioned Fund Based Working Capital Limits wherein usage is restricted to ₹ 300 Lakhs 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.

A summary of differences is as under:

Particulars	As On	As Provided to Bank	As per Books	Difference
Book Debts	30-06-2024	5670.69	5670.25	0.44
	30-09-2024	6089.58	6089.59	-0.01
	31-12-2024	5423.28	5422.06	1.22
	31-03-2025	6023.7	6023.6	0.1
Inventories	30-06-2024	6509.37	6509.37	-
	30-09-2024	6130.63	6127.98	2.65
	31-12-2024	7180.34	7197.54	-17.2
	31-03-2025	6860.56	6908.85	-48.29

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 inventories, the major differences in inventories are due to the exclusion of scrap stock from the total inventory reported to the bank.

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.

### 47. OTHER STATUTORY INFORMATION

- (1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (2) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (3) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (4) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (5) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (6) The Company has not given any loans or Advances in the nature of loans to directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (7) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (8) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (9) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (10) The Company does not have any relationship with struck off companies.

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

For the year ended 31/03/2025

(Figures in Lakhs)

**48.** 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.

**49.** The Company has not revalued its Property, Plant and Equipment during the period.

**50.** 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.

## 51. FINANCIAL RATIOS

Name of Ratio		Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Variance
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.17	4.32	-3.34%
2	Debt Equity Ratio (in times)	Short Term Borrowings + Long Term borrowings	Total Equity	0.04	0.00	12446.89%
There is a change in ratio due to Short Term Borrowings outstanding as at the end of current years as compared to Nil as at the end of preceding year.						
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (PAT + Depreciation + Interest +Other Non Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	38.15	40.20	-5.11%
4	Return on Equity Ratio (%)	Profit after Tax	Avg Shareholder's Equity	16.41%	16.46%	-0.26%
5	Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	7.44	7.83	-5.00%
6	Trade Receivables Turnover Ratio (In times)	Net Sales	Average Trade Receivables	7.12	7.62	-6.54%
7	Trade Payables Turnover Ratio (In times)	Net Purchase	Average Trade Payables	9.48	7.27	30.39%
The ratio has improve due decrease in average trade payable coupled with increase in Net Purchases.						
8	Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	2.03	2.66	-23.78%
9	Net Profit Ratio (%)	Profit for the Year	Total Revenue	9.44%	7.35%	28.43%
The ratio has improved due to increase in profitability for the year.						
10	Return on Capital Employed (%)	PBT + Finance Cost (EBIT)	Capital Employed	17.66%	22.03%	-19.81%
Note: Capital employed includes: Share Capital + Securities premium + Retained earnings + Non current Liabilities + Short Term Borrowings.						
11	Return on Investment	Net Profit	Total Assets	9.48%	11.47%	-17.31%



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

For the year ended 31/03/2025

(Figures in Lakhs)

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

**53.** All figures are rounded off to ₹ Lakhs unless otherwise stated.

**For Talati & Talati LLP,**  
Chartered Accountants  
FRN 110758W/W100377

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

**CA Manish Baxi**  
Partner  
Mem. No.: 045011  
UDIN: 25045011BMNSMK1564

**Nilesh Patel**  
Managing Director  
DIN: 00447907

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

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

**Place:** Vadodara  
**Date:** 21.05.2025

**Place:** Vadodara  
**Date:** 21.05.2025



### Registered Office

Plot No 435 To 437, Nr Galaxy Hotel,  
N H No 8, Village Por, Vadodara,  
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