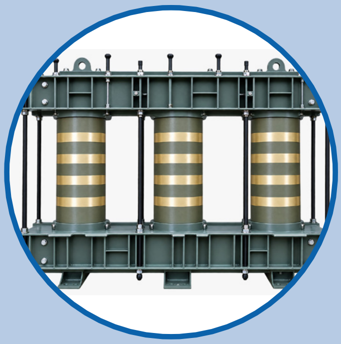
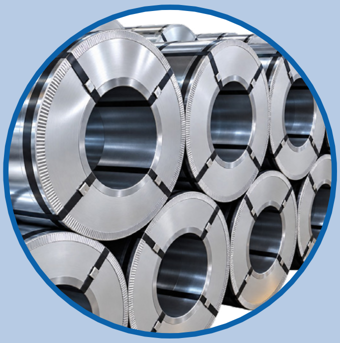
Vilas Transcore Limited

Your Power, Our Component.

Your Power.
Our Component.





Vilas Transcore Limited

Annual Report **2025-26**

Content

CMD's Message

Chairman & Managing Director's Message

FY26 marked the successful conversion of our vision into operational scale and strengthening of our foundation for the dream of accelerated and sustainable growth.

DEAR SHAREHOLDERS,

It gives me great pleasure to present the Annual Report of Vilas Transcore Limited for FY 2025-26.

For nearly three decades, Vilas Transcore has grown with a clear purpose of delivering high-quality transformer components through manufacturing excellence, technological capability and enduring customer relationships. Our philosophy has always been to build for the long term by investing ahead of demand, strengthening operational capabilities and creating sustainable value for all stakeholders. The progress achieved during FY26 reflects the successful execution of this philosophy.

FY2025-26 has been a defining year in the journey of Vilas Transcore Limited. It represents the successful culmination of the strategic deployment phase that has significantly strengthened our manufacturing capabilities, broadened our product portfolio and positioned the Company to participate in the next phase of growth within India's rapidly evolving power infrastructure sector.

A key milestone during the year was the expansion of our CRGO processing capacity from **12,000 MTPA to 36,000 MTPA**, significantly enhancing our manufacturing scale and reinforcing our ability to cater to the increasing requirements of transformer manufacturers across domestic and international markets. This expansion establishes a strong platform to support future growth while improving our ability to deliver consistent quality, reliability and timely execution.

12,000 MTPA

CRGO processing capacity in FY25

36,000 MTPA

CRGO processing capacity in FY26

CMD's Message (Contd.)

Equally important has been our continued journey towards becoming a more integrated transformer component company. During the year, we strengthened our presence in **Nanocrystalline Cores**, supporting emerging applications that demand superior energy efficiency and advanced magnetic performance. We also commenced commercial production of **Transformer Radiators**, enabling us to expand our participation across another critical component of the transformer ecosystem. Our **Copper Conductors** project progressed well during the year, with installation and commissioning activities advancing as planned and commercial production expected during the second half of FY27. In addition, we announced our entry into the **High Voltage Bushings** segment, a venture focused on research, product development and phased commercialization. Collectively, these initiatives represent a natural extension of our core competencies and reinforce our long-term vision of becoming a comprehensive solutions provider for the transformer and power equipment industry.

The year also demonstrated the resilience of our business model. While the operating environment was impacted by volatility in CRGO steel prices and the initial costs associated with commissioning our expanded facilities, we remained focused on disciplined execution, prudent inventory management and operational efficiency. These efforts enabled us to successfully navigate a dynamic business environment while preserving healthy profitability and maintaining our debt free balance sheet.

More importantly, the journey and the milestones of this year are expected to create meaningful operating leverage as utilisation levels improve over the coming years.

The long-term outlook for our industry remains highly encouraging. India's continued investments in power transmission and distribution, renewable energy integration, railway electrification, industrial expansion and grid modernisation are creating sustained demand for technologically advanced transformer components. As efficiency standards continue to evolve and the need for reliable electrical infrastructure grows, manufacturers with strong engineering capabilities, diversified product offerings and scalable manufacturing platforms will be well positioned to create lasting value. We believe Vilas Transcore is entering this phase from a position of considerable strength.

Journey and Milestones of this year are expected to create meaningful operating leverage

As we move into FY27, our priorities remain clear. We will focus on improving capacity utilisation across our expanded facilities, scaling our newly established businesses, strengthening customer partnerships, investing in technology and innovation, and continuously enhancing operational excellence across the organisation. At the same time, we will remain committed to prudent capital allocation, disciplined execution and responsible corporate governance, ensuring that every strategic decision contributes to sustainable long term value creation.

The progress we have achieved would not have been possible without the dedication of our employees, the trust of our customers, the support of our suppliers, bankers and business partners, the guidance of our Board of Directors and, above all, the continued confidence of our shareholders. I extend my sincere gratitude to each one for being an integral part of our journey.

As we look ahead, we do so with confidence and humility. We have strengthened our foundation, expanded our capabilities and created new avenues for growth. Guided by our values and supported by a clear strategic direction, we remain committed to building a stronger, more resilient and future ready Vilas Transcore while creating enduring value for all our stakeholders.

- **Nanocrystalline Cores**
- **Transformer Radiators**
- **Copper Conductors**
- **High Voltage Bushings**

Warm Regards,

Nilesh J. Patel
Chairman & Managing Director

Corporate Directory

BOARD OF DIRECTORS
- **Nilesh Jitubhai Patel** - Managing Director
- **Vipulkumar Patel** - Whole-time Director
- **Hemang Shah** - Independent Director (Chairman - Audit Committee
- **Sandip Patel** - Independent Director (Chairman - NRC)
- **Natasha Patel** - Non-executive Director

KEY MANAGERIAL PERSONNEL
- **Vipulkumar Patel** - Chief Financial Officer

AUDITORS
- **Statutory Auditors:** M/s. Talati & Talati LLP
  Chartered Accountants, (FRN: 110758W/W100377) Vadodara

- **Secretarial Auditors:** M/s.Kashyap Shah & Co.
  Company Secretaries (CP No: 6672)

- **Internal Auditors:** M/S. K R & Associates,
  Chartered Accountants (FRN: W100790)

BANKING PARTNERS
- **HDFC BANK LIMITED**
- **ICICI BANK LIMITED**

CORPORATE IDENTIFICATION NUMBER (CIN)
L31102GJ2006PLC049469

- **Registered Office:**
  Plot No 435 to 437, Near Galaxy Hotel,
  N H No 8, Village Por, Vadodara, Gujarat, India, 391243

- **Corporate Office:**
  201-202, 2nd Floor, Savorite Complex, Opposite Navneet Park,
  Near SNDT College, Old Padra Road, Akota,
  Vadodara, Gujarat, India – 390020.

- **Unit-III:**
  New Block/Survey No. 419 & 420, Ganpatpura Karjan Road,
  Ganpatpura, Karjan, Vadodara-391220 Gujarat.

  Ph: +91- 9328026762
  Website: www.vilastranscore.com

REGISTRAR AND SHARE 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
Website: https://accuratesecurities.com

Notice

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of the members of Vilas Transcore Limited (the Company) will be held on Monday, 28th September, 2026 at 11:00a.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 31st March, 2026 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, 2026 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

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

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

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. NILESH JITUBHAI PATEL (DIN: 00447907) AS MANAGING DIRECTOR**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, and as per the recommendation and approval of Nomination and Remuneration Committee and Board of Directors and as per the nomination and remuneration policy of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Nilesh Jitubhai Patel (DIN: 00447907) as the Managing Director of the Company for a further period of 5 (Five) years with effect from 1st March, 2026 to 28th February 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly constituted by the Board) to alter, vary, modify or revise such terms and conditions, including remuneration, from time to time, in such manner as may be agreed with the Managing Director, provided that such alteration, variation, modification or revision shall be in accordance with the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, and shall not exceed the limits prescribed thereunder.

   RESOLVED FURTHER THAT Mr. Nilesh Jitubhai Patel (DIN: 00447907) shall be liable to retire by rotation during his tenure as a Managing Director of the Company.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the remuneration payable to Mr. Nilesh Jitubhai Patel (DIN: 00447907) shall be governed by and be subject to the provisions and limits prescribed under Schedule V to the Act, as amended from time to time, and other applicable provisions of law.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs, stock exchange(s), or any other statutory, regulatory or governmental authority, as may be required, and to make such disclosures and comply with such requirements as may be necessary in this regard."

4. **RE-APPOINTMENT OF MR. VIPULKUMAR PATEL (DIN: 09732297) AS WHOLE-TIME DIRECTOR**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, and as per the recommendation and approval of Nomination and Remuneration Committee and Board of Directors and as per the nomination and remuneration policy of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr.Vipulkumar Patel (DIN: 09732297) as the Whole-Time Director of the Company for a further period of 5 (Five) years with effect from 1st March, 2026 to 28th February 2031, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly constituted by the Board) to alter, vary, modify or revise such terms and conditions, including remuneration, from time to time, in such manner as may be agreed with the Whole Time Director, provided that such alteration, variation, modification or revision shall be in accordance with the applicable provisions of the Act, Schedule V thereto, the SEBI Listing Regulations and other applicable laws, and shall not exceed the limits prescribed thereunder.

RESOLVED FURTHER THAT Mr. Vipulkumar Patel (DIN: 09732297) shall be liable to retire by rotation during his tenure as a Whole-Time Director of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Whole time Director, the remuneration payable to Mr.Vipulkumar Patel (DIN: 09732297) as the Whole-Time Director shall be governed by and be subject to the provisions and limits prescribed under Schedule V to the Act, as amended from time to time, and other applicable provisions of law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs, stock exchange(s), or any other statutory, regulatory or governmental authority, as may be required, and to make such disclosures and comply with such requirements as may be necessary in this regard."

5. **Ratification of remuneration of the Cost Auditor for the financial year 2026-27.**

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 2026-27 as appointed by the Board of Directors at a remuneration of ₹ 60000/-(Rupees SixtyThousand 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."

6. **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 Standards 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 ₹ 100 crores for a period of Twelve months (12 months) commencing from the 20th Annual General Meeting up to the date of 21st Annual General Meeting of the Company to be held in the calendar year 2027 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

Nilesh Jitubhai Patel
Managing Director
DIN: 00447907

Place: Vadodara
Date: 27.08.2026

Notes

1. The Register of members of the Company will remain closed from 25th September, 2026 to 28th September, 2026 (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 20th Annual General Meeting of the Company ("AGM") of the Company is being held through video conferencing/other audiovisual means (VC) in accordance with the procedure prescribed in circular number 20/2020 dated May 05, 2020, read with circular number 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), which details the procedure and manner of holding General Meetings through VC and provide certain relaxations from compliance with Listing obligations. The registered office of the Company shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

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 Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (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 April13, 2020, the Noticecalling the AGM has been uploaded on the website of the Company at www.vilastranscore.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. National StockExchange of India Limited at www.nseindia.com and the AGM Notice is also available on the websiteof NSDL (agency for providing the Remote e-Voting facility) i.e. 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 Friday, 25th September, 2026 at 10:00 A.M. and ends on Sunday, 27th September, 2026 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. 18th September, 2026 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 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**'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 "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. 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 user 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.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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.

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.comwith a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at 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.

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). 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.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 THROUGHVC/ OAVM ARE AS UNDER:

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

5. Shareholders who would like to express their views/ have questions may send their request alongwith their questions in advance mentioning their name demat account number/folio number, email id, mobile number at accounts@vilastranscore.com, 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

Annexure to the Notice

ITEM NO. 3 & 4:

The current tenure of Mr. Nilesh J Patel, as the Managing Director and Mr. Vipulkumar Patel as Whole Time Director of the Company expires on 28th February, 2026. The Board of Directors, at its meeting held on 27-02-2026, upon the recommendation of the Nomination and Remuneration Committee (NRC) approved the re-appointment of Mr. Nilesh J Patel as Manging Director and Mr. Vipul Kumar Patel as Whole Time Director for a further period of 5 years with effect from 1st March,2026 subject to the approval of the Members at this Annual General Meeting.

Mr. Nilesh Jitubhai Patel has over 30 years of experience in the Electrical sector and has played a pivotal role in the growth and strategic direction of the Company.

Mr. Vipulkumar Patel looks after the Finance division of the Company and has contributed significantly to operational efficiencies.

The principal terms and conditions governing the remuneration of Mr. NileshJitubhai Patel are outlined below:

a) **Salary:** ₹ 35,00,000/- per month with increment of ₹ 5 lakh per month as may be decided by the Board of Directors subject to maximum of ₹ 50 lakhs per month.

b) **Perquisites & Allowances:** Accommodation/HRA, Medical Reimbursement, Leave Travel Concession, Car and Telephone facilities as per Company policy.

c) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, the remuneration payable shall be governed by Section II of Part II of Schedule V of the Act.

The principal terms and conditions governing the remuneration of Mr. Vipulkumar Patel are outlined below:

a) **Salary:** ₹ 5,00,000/- per month with increment of ₹ 25000 per month as may be determined by the Board of Directors.

b) **Perquisites & Allowances:** As per the rules of the Company.

c) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, the remuneration payable shall be governed by Section II of Part II of Schedule V of the Act.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. Nilesh Jitubhai Patel and Mr. Vipulkumar Patel, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 and any amendments thereto.

LIABLE TO RETIRE BY ROTATION:

During his tenure as Managing Director and Whole Time Director of the Company, the office of Mr. Nilesh Jitubhai Patel and Mr. Vipulkumar Patel shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

SITTING FEES:

As long as Mr. Nilesh Jitubhai Patel as Managing Director and Mr. Vipulkumar Patel as Whole Time Director, they will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

In terms of provisions contained in section II of Part II of Schedule V of the Companies Act, 2013, following details are furnished hereunder:

I. GENERAL INFORMATION:

1)	Nature of Industry	Manufacturing of Transformer Lamination
2)	Date of Commencement of Commercial Production	Date of commercial production is not applicable as the Company has already started its business.
3)	Financial Performance for the Financial Year ended 31.03.2026	**Turnover:** ₹ 460.67 crores **Net Profit:** ₹ 39.56 crores **Net worth:** ₹ 328.53 crores
4)	Export Performance	₹ 175.30 Lacs
5)	Foreign Investment or Collaboration	The Company does not have any Foreign Investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEES:

Mr. Nilesh Jitubhai Patel is the Founder Promoter and Director since inception of the Company. He has been principally responsible for the entire management of the Company. The Company was formed as a process of corporatization of the proprietary business M/s. Vilas Transcore owned by Mr. Nilesh Jitubhai Patel. Under the leadership of Mr. Nilesh Patel, the Company has emerged as a global player specializing in transformer laminations, core coil assemblies, toroidal cores, nanocrystalline materials, amorphous cores, radiators, and copper conductors.

Mr. Vipulkumar Patel is the Director of the Company and he has been principally responsible for the accounts and finance of the Company.

Particular	Mr. Nilesh Jitubhai Patel	Mr. Vipulkumar Rameshbhai Patel
Education	Diploma in Electrical Engg.	M.Com, B.ed
Experience in Various areas	30 years	20 years
Past Remuneration	₹ 420 lakhs p.a.	₹ 14.68 lakhs p.a.
Shareholding in Company as on date of notice	17882700	6000
List of the directorships held in other companies on the date of notice	9	None
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Nilesh Jitubhai Patel Is father of Ms. Natasha Nilesh Patel, director	None

RECOGNITION OF AWARDS: None.

JOB PROFILE AND SUITABILITY:

Subject to the supervision and control of the Board of Directors of the Company, Mr. Nilesh Jitubhai Patel, Managing Director shall look after the day-to-day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

Subject to the supervision and control of the Board of Directors of the Company, Mr. Vipulkumar Patel, Whole Time Director shall look after the day-to-day affairs and overall financial, accounting, taxation operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

REMUNERATION PROPOSED:

Name of Director	Particulars
1. Mr. Nilesh Jitubhai Patel, Managing Director	**Salary:** ₹ 35,00,000/- per month with increment of ₹ 5 lakh per month as may be decided by the Board of Directors subject to maximum of ₹ 50 lakhs per month. **Perquisites & Allowances:** Accommodation/HRA, Medical Reimbursement, Leave Travel Concession, Car and Telephone facilities as per Company policy.
2. Mr. Vipulkumar Patel – Whole Time Director	**Salary:** ₹ 5,00,000/- per month with increment of ₹ 25000 per month as may be determined by the Board of Directors. **Perquisites & Allowances:** As per the rules of the Company.

COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON:

The proposed remuneration to the above appointees are in commensurate to the size of units in the industry and Mr. Nilesh Jitubhai Patel as Managing Director to look after overall operations of the Company and Mr. Vipulkumar Patel, Whole Time Director to oversee overall accounts and finance of the Company.

III. OTHER INFORMATION

REASON OF INADEQUATE PROFITS, STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT AND EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASUREBLE TERMS:

The only reason for inadequate profit is that the Company is in early growth stage. Otherwise the growth rate is very high and the Company is expecting that it will grow with the same or higher rates in coming years.

The Board of Directors feels that aforesaid terms of Re appointment, appointment and remuneration of Mr. Nilesh Patel and Mr. Vipulkumar Patel is in the interest of the Company and therefore, recommends the resolution set out at item no. 3 and 4 of this notice.

All non – independent directors are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 3 and 4 of the Notice.

This may be treated as an abstract of the terms and conditions governing the appointment of above directors pursuant to Section 190 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the same is available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and holidays between 11:00 A.M. and 1:00 P.M., up to the date of the Annual General Meeting.

Except Mr. Nilesh J patel and his daughter, Ms. Natasha Patel (Non-executive Director), and Mr. Vipulkumar Patel, none of the other Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolutions set out at Item No. 3 & 4 for approval by the Members.

ITEM NO. 5

As per the Cost Audit Rule 3A (IV) which are notified by the Ministry of Corporate Affairs on 30th June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1st 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 27th August, 2026 considered and approval the said proposal to appoint M/s. S S PURANIK AND ASSOCIATES as Cost Auditors of the Company for the F.Y. 2026-27 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.5 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. 5 of this Notice.

ITEM NO. 6

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:.

Sr. No.	Particulars of the information	Details
A. Details of the related party and transactions with the related party		
A (1).	**Basic details of the related party**	
1.	Nameofthe relatedparty	Atlas Transformer India Limited
2.	Countryofincorporationoftherelated party	India
3.	Natureofbusiness ofthe related party	Manufacturing & Refurbishing of Transformers, spanning wide range in Distribution, Dry Type and Power Transformers and Materials and components thereof.
A (2).	**Relationship and ownership of the related party**	
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 directin the listed entity.	Nil

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Details</th></tr>
<tr><td colspan="4">A (3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.</td><td colspan="2">In previous Financial Year 2025-26 : ₹ 4063.30 lacs
Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling to₹ 553.94 lacs
Purchase of C.R.G.O Electrical Laminations in coil
totaling to ₹ 3509.36 lacs, including purchase of fixed asseets</td></tr>
<tr><td>2.</td><td>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).</td><td colspan="2">During the current financial year (From April 01, 2026 till August 27, 2026), the Company has entered into transactions totaling to ₹ 787.24 lacs as under:
Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling to ₹ 667.10 lacs. Purchase of C.R.G.O Electrical Laminations in coil, Amorphous and Transformers totaling to ₹ 120.14 lacs</td></tr>
<tr><td></td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transactionor arrangement entered into with the listedentityoritssubsidiaryduringthe last three financial years.</td><td colspan="2">No</td></tr>
<tr><td colspan="4">A (4). Amount of the proposed transactions(All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Total amount of all the proposed transactions being placed for approval in the current meeting.</td><td colspan="2">Up to ₹ 100 Crore for:
Sale of C.R.G.O. Electrical Laminations, Job work, Insulation papers totaling up to ₹ 80 crores;
Purchase of C.R.G.O Electrical Laminations in coil, Amorphous and Transformers totaling up to ₹ 20 crores</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT?</td><td colspan="2">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td colspan="2">21.70%</td></tr>
<tr><td>4.</td><td>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)</td><td colspan="2">NA</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual standalone turnover for the immediately preceding financial year.</td><td colspan="2">130.80%</td></tr>
<tr><td rowspan="4">6.</td><td rowspan="4">Financial performance of the related party for the immediately preceding financial year:</td><td>Particulars</td><td>FY 2025-26 (₹ In lacs) (Unaudited)</td></tr>
<tr><td>Turnover</td><td>7644.98</td></tr>
<tr><td>Profit after Tax</td><td>249.38</td></tr>
<tr><td>Net Worth</td><td>10024.12</td></tr>
<tr><td colspan="4">A (5).Basic details of the proposed transaction</td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td colspan="2">Sales and Purchases of goods and Services related thereto;</td></tr>
</table>

Sr. No.	Particulars of the information	Details
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 From 20th Annual General Meeting and Upto the 21st 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 ₹ 100 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 promoterof 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(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		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms. 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. 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 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
2	Basis of determination of price.	

Sr. No.	Particulars of the information	Details
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if anyproposed to be extended to the related party in relation to the transaction, specify the following:	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. 6, the Company shall additionally ensure that the transactions would be within the monetary limit as set out in Item Nos. 6.

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. 6.

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. 6 of the Notice.

The Board recommends the resolution set forth in Item no. 6 for the approval of the Members.

By order of the Board of Directors
For Vilas Transcore Limited

Nilesh Jitubhai Patel
Managing Director
DIN: 00447907

Place: Vadodara
Date: 27.08.2026

Annexure to Notice Of 20th Annual General Meeting

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL METING

[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	Nilesh Jitubhai Patel	Vipulkumar Patel	Natasha Patel
DIN	00447907	09732297	08757926
Designation	Managing Director	Whole-time Director	Non-Executive Director
Date of Birth	28-10-1973	05-11-1979	14-12-2001
Date of Appointment	01-03-2026	01-03-2026	09-06-2020
Terms and conditions of appointment/re-appointment	Re-appointment	Reappointment	Director liable to retire by rotation
Qualifications	Diploma (Electrical Engineering)	M.com B.Ed.	International Bachelor of Business Administration with Honors
Expertise in Specific Functional Area	Business	Accountancy and Finance	Business Administration
No. of Equity Shares held in the company	17882700	6000	NIL
Average Remuneration for 2025-26/ (last drawn)	35,00,000/- P.M	1,10,000/- P.M.	1,50,000/-p.m.
Directors in other companies	9	NIL	Nil
Membership of committees in other public limited companies	NIL	NIL	Nil
No. of Board meetings attended during the financial year 2025-26	4	4	4
Inter relationship	Relative of Ms. Natasha Patel	NA	Relative of Mr. Nilesh Jitubhai Patel, Managing Director

Board’s Report

To the Members,
VILAS TRANSCORE LIMITED

On behalf of the Board of Directors, it is our privilege to present the 20th Annual Report on the business, strategy, and operations of your Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. COMPANY OVERVIEW AND VISION:

Founded in 2006, Vilas Transcore Limited was established with a singular mandate: to elevate India’s position as a global powerhouse in electrical equipment manufacturing through world-class CRGO products. Our trajectory of growth is anchored by a formidable team of industry experts and a highly skilled workforce. At our core, we are driven by an uncompromising commitment to manufacturing excellence and the belief that sustained client satisfaction is the bedrock of enduring strategic partnerships.

2. FINANCIAL RESULTS:

[Figures in ₹ Lakhs]

PARTICULARS	2025-26	2024-2025
Revenue from Operations	46067.04	35305.12
Other Incomes	659.60	894.65
Total Revenues	**46726.64**	**36199.76**
Total Expenses	**41561.12**	**31249.33**
Profit Before Exceptional and Extra ordinary items and tax	**5165.52**	**4951.44**
Less: Exceptional items	-	--
Profit Before Extra-ordinary items and tax	**5165.52**	**4951.44**
Less: Prior period tax adjustment	-	-
Profit Before Tax	**5165.52**	**4951.44**
Less: Current Tax	1220	1544.00
Less: Deferred Tax	10.92	(41.87)
Profit for the Year After Tax	**3956.44**	**3449.27**

3. TRANSFER TO RESERVES:

No amount is proposed to be transferred to specific reserves for the financial year 2025-26.

4. DIVIDEND:

To conserve resources for ongoing business operations and support the Company's future growth plans, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

5. STATE OF COMPANY’S AFFAIRS AND FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2026, your Company demonstrated robust financial and operational performance, reflecting the successful execution of our strategic priorities.

Financial Highlights for FY 2025-26:

- **Total Revenue:** Scaled to ₹ 46726.64 lakhs, as against ₹ 36248.85 lakhs in the preceding financial year.
- **Revenue from Operations:** Registered healthy growth, reaching ₹ 46067.04 lakhs compared to ₹ 35305.12 lakhs in the previous year.
- **Other Income:** Augmented to ₹ 659.60 lakhs, as against ₹ 943.73 lakhs in FY 2025-26.
- **Profitability (PAT):** The Company delivered a strong bottom-line performance, with Profit After Tax surging to ₹ 3956.44 lakhs, a significant expansion from the ₹ 3449.27 lakhs reported in the previous year.

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

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 125 of the Companies Act, 2013, and the rules framed thereunder.

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.

The Authorized Share Capital of the Company as of March 31, 2026, stood at ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The Issued, Subscribed, and Paid-up Equity Share Capital of the Company as of March 31, 2026, remained unchanged at ₹ 24,48,00,000 divided into 2,44,80,000 Equity Shares of ₹ 10 each.

During the year under review, the Company did not issue any equity shares with differential voting rights, sweat equity shares, or employee stock options, nor did it undertake any buyback of shares.

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:

KEY BUSINESS DEVELOPMENTS/EXPANSION OF OPERATIONS

FY 2025-26 marked a pivotal year in the Company's growth trajectory with the successful commissioning of our new manufacturing unit III at New Block/Survey No. 419 & 420, Ganpatpura, Karjan, Vadodara, Gujarat, began operations on July 25, 2025. Equipped with advanced technology and automated processes, this facility significantly enhances our aggregate production capacity. The operationalization of this unit not only de-risks our reliance on existing facilities but also enables us to service our growing client base with improved turnaround times and sustained quality excellence.

The Company acquired land at Moje Gandhara, Ta-Karjan, Dist. Vadodara viz. Account no.174, block/survey no.11 on 29.06.2026. The total cost of acquisition was ₹ 5.56 crores and the said acquisition will enable the Company to augment its manufacturing capacity, facilitate future expansion and support to long term growth strategy.

Moreover the Company acquired land and building costing ₹ 3.50 crores at Block No. 420, Moje Ganpatpura, Taluka Karjan, District Vadodara on 29.06.2026, in order to augment its manufacturing capacity, facilitate future expansion and support to long term growth strategy.

➢ **STATEMENT OF FUND UTILIZATION OF IPO PROCEEDS as of 31.03.2026**

[Figures in ₹ Lakhs]

Sr. No.	Obect 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	2009.87	NIL	Used for construction of building and shed
3	Funding capital expenditure towards acquisition and installation 0f additional plant and machinery	4520.71	4520.71	NIL	Advance given for machinery
4	General corporate purposes	2495.02	2495.02	NIL	IPO expenses
	TOTAL	**9525.60**	**9025.60**	**500.00**	

The unutilised amounts are parked in separate Bank account or are temporarily invested in Fixed Deposits.

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 2025-26, 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.

OPINION:

No qualification, reservation or adverse remark or disclaimer has been made by the auditors in their Auditors' Report for the year 2025-2026.

• 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 2026-27. 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. 2025-26. 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:

Particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as follows:

A. **Conservation of Energy:** Energy conservation remains a continuous process. Your Company ensures strict adherence to power optimization protocols, including minimizing idle run-times of heavy equipment and maximizing natural lighting. No significant capital investment in specific energy conservation equipment was required during the year.

B. **Technology Absorption:** The Company leverages indigenous technology and established manufacturing processes. Continuous internal process improvements were undertaken to maintain product quality and operational efficiency. The Company has neither imported any foreign technology nor incurred any standalone capital expenditure on pure Research & Development during the year under review.

C. **Foreign Exchange Earnings and Outgo:** During the financial year, the foreign exchange earned stood at 171.96 lakhs (PY: 604.65 lakhs), and the foreign exchange outgo was 17640.74 lakhs (PY: 15703.33 lakhs).

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 ARRANGENENTS 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:

The Board of Directors is optimally constituted with a blend of executive and independent oversight. During the year under review, and up to the date of this report, the following changes took place in the Board and Key Managerial Personnel (KMP) of the Company:

A. Changes in the Board of Directors:

- **Independent Director:** Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, Mr. Hemang Harshadbhai Shah was re-appointed as an Independent Director for a second consecutive term of 5 (five) years, effective from June 9, 2025. This re-appointment was duly approved by the shareholders via a Special Resolution at the previous Annual General Meeting.

- **Executive Directors:** To ensure continuity in leadership and strategic direction, the Board, upon the recommendation of the NRC, has approved the re-appointment of Mr. NileshJitubhai Patel as Managing Director and Mr. Vipulkumar Patel as Whole-time Director, for a further term of 5 (five) years each with effect from 01.03.2026. Both re-appointments are subject to the approval of the shareholders at the ensuing Annual General Meeting.

B. Changes in Key Managerial Personnel (KMP):

- **Chief Financial Officer (CFO):** Mr. Jagat Mazmudar was appointed as Chief Finance Officer with effect from 22-05-2025 due to resignation of Mr. Vipulkumar Patel as Chief Finance Officer on 21-05-2025.

  Further, Mr. Jagat Mazmudar resigned from the position of Chief Financial Officer and KMP of the Company, effective from the close of business hours on 13-11-2025. Based on the recommendations of the Audit Committee and the NRC, the Board appointed Mr. Vipulkumar Patel as the CFO and KMP, with effect from 13-11-2025.

- **Company Secretary:** After closure of the Financial Year and upto the date of this Report, Ms. Gandhali Paluskar tendered her resignation from the post of Company Secretary and Compliance Officer (KMP) of the Company, effective from the close of business hours on 10-07-2026. The Company is currently in the process of identifying a suitable candidate to fill the resultant vacancy in compliance with Section 203 of the Companies Act, 2013.

At the end of the year following are the Directors of the company

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

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

1) Mr. Nilesh Jitubhai Patel: Managing Director

2) Mr. Vipulkumar Patel: Whole-time Director & CFO

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 4 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	21-05-2025	5	5	100%
2	28-08-2025	5	5	100%
3	13-11-2025	5	5	100%
4	27-02-2026	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 ANDREMUNERATION 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 4 times on 21-05-2025, 28-08-2025, 13-11-2025 and 27-02-2026.

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 2 times during the FY 2025 – 26 on 21-05-2025 and on 27-02-2026.

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 1 time during the FY.2025-26 i.e. 13-11-2025.

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 4 times during the FY.2025-26on 21-05-2025, 28-08-2025, 13-11-2025 an 27-02-2026.

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 THECOMPANIES 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: 52years
Designation	Managing Director
Date of Appointment	28/11/2006
Experience	30 Years
Nature of Employment, whether contractual/otherwise	Managing Director for 5 years tenure
Qualifications	Diploma in Electrical Engineering
No. & % of Equity Shares held in the company	17882700
The last employment held by such employee before joining the Company (as on 31-03-2026)	Self – Employed
Details of remuneration last drawn (FY 2025-26)	₹ 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 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 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 2025-26	Ratio of Remuneration of each Director to Median remuneration of employee
Nilesh Patel	Managing Director	0%	129:1
VipulKumar Patel	Chief Financial Officer and Whole-time Director	128.77%	4:1
Gandhali Paluskar	Company Secretary	143.23%	1.25:1

i. Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.

ii. The median remuneration of employees of the Company during the financial year was ₹ 27000/- p.m.

iii. In the financial year, there was increase of 108% p.a in the median remuneration of employees;

iv. There were 132 permanent employees on the rolls of Company as on 31st March, 2026.

v. Average percentage increase/decreasemade in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-2026 was 43.89% whereas average increase in the managerial remuneration for the same financial year was 0.57%.

vi. 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 withRule 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 Employ-ment
1	Ramchandran	Project Head	300000	BE Mechanical	30	5/2/2026	-
2.	Kalpesh Shah	Vice President	199176	MBA	20	01/12/2006	Gilbert & Maxwell
3	Manish Patel	Production Manager	125000	B.com	23	2001	-
4	Ajay Patel	Planning Department Head	124476	Diploma in Electrical	30	01/08/1995	V H engineering
5	Mahesh Shinde	Plant Head	116667	BSC	33	5/2/2025	Vidhya wire pvt ltd
6	Vipulkumar Patel	CFO & Whole-time Director	110000	M. Com	18	04/01/2008	Pooja Services
7	Pinky Shah	Marketing Head	104216	MCA & MBA	20	01/04/2007	Gilbert & Maxwell
8	Rajiv Jaiswal	Production Manager	100000	BE Mechanical	15		
9	Dhruv Chouhan	Production Manager	98000	BE Electrical	13	16/3/2026	Vidhya wire pvt ltd
10	Rajesh Makwana	Marketing Manager	92400	BE Electrical	10	5/2/2019	Scale Tech Machtronics pvt ltd

26. CREDIT RATINGS:

we wish to inform you that ICRA Limited, a Credit Rating Agency assigned its ratings on 14th 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 sectionforming 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 (ListingObligations and Disclosure Requirements) 2015 is not applicable. The Company is claiming exemption under Regulation 15 (2) (b) of SEBI (Listing Obligations andDisclosure Requirements) Regulations, 2015 as Corporate Governance provisions shall not apply tothe 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 31st March, 2026.

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, 2026.

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: 02

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

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

➢ In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there have been no material departures;

➢ They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

➢ They have taken proper and sufficient care for the 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 fraud and other irregularities;

➢ They have prepared the annual accounts on a going concern basis;

➢ They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

➢ They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. SECRETARIAL STANDARDS:

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Directors confirm that the Company has observed and complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India (ICSI), during the year under review.

32. RISK MANAGEMENT POLICY:

In accordance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has framed and implemented a Risk Management Policy for the Company. The policy provides a structured framework for the timely identification, evaluation, and mitigation of internal and external risks associated with the Company's operations.

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a dedicated Risk Management Committee is applicable to the top 1000 listed entities based on market capitalization. As the Company does not currently fall within this threshold, the constitution of a separate Risk Management Committee is not mandatory. Accordingly, the Audit Committee and the Board of Directors collectively review and monitor the risk profile, internal controls, and mitigation strategies on an ongoing basis.

The Board is of the considered opinion that present mitigation mechanisms are adequate and there are no material risks that may threaten the existence of the Company.

The Company's detailed Risk Management Policy is available on its website at the following weblink: https://www.vilastranscore.com/corporate_policy.html

33. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company maintains an adequate and highly effective system of internal controls commensurate with the scale and complexity of its operations. These meticulously designed systems, comprising comprehensive policies and documented procedures, are structured to ensure the reliability of financial reporting and strict compliance with applicable laws, regulations, and internal mandates. Furthermore, the control environment is specifically engineered to ensure that all corporate assets and resources are procured economically, utilized efficiently, and adequately safeguarded against potential risks and unauthorized disposition.

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

In accordance with the requirements of Rule 8(5) of the Companies (Accounts) Rules, 2014, it is hereby confirmed that neither has any application been filed by the Company, nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the year under review. Furthermore, the Company has not opted for any one-time settlement with its consortium of banks or financial institutions during the financial year. Accordingly, the regulatory requirement pertaining to the disclosure of the difference in valuation done at the time of a one-time settlement and the valuation done while taking the loan is not applicable to the Company.

35. ANNUAL RETURN:

The Annual Return of Company for the FY 2025-26 will be available on the Company's website at https://www.vilastranscore.com/investor.html

36. ACKNOWLEDGMENT AND APPRECIATION:

The Board of Directors takes this opportunity to express its sincere gratitude to the broader ecosystem of stakeholders whose collaborative partnerships have been integral to the Company's sustained growth and operational success during the year under review.

We wish to place on record our deep appreciation for the steadfast support, guidance, and co-operation received from various Central and State Government Authorities, Regulatory Bodies, Financial Institutions, and our consortium of Banks. We also recognize the pivotal role played by our esteemed clients, vendors, and supply chain partners. Your enduring trust, continued patronage, and collaborative alliances validate our commitment to manufacturing excellence.

Special recognition is due to our human capital—the management team and employees at all levels. Their relentless dedication, agility, and operational discipline remain the driving force behind navigating the year's business challenges and achieving our strategic milestones.

Ultimately, your Directors express their profound and heartfelt gratitude to the shareholders and investors for their unwavering trust, confidence, and enduring belief in the Company's vision and long-term capital strategy.

For and on behalf of the Board of Directors of
Vilas Transcore Limited

Nilesh Jitubhai Patel
Chairman & Managing Director
DIN: 00447907

Vipulkumar Patel
Whole Time Director
DIN: 09732297

Place: Vadodara
Date: 27.08.2026

Annexure-I

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended on 31st March, 2026

[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 31st March, 2026, 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 31st March, 2026, 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, 2025regarding 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 except non- compliance of Regulation 44 of Listing Regulations regarding delay filing of voting results at Annual General Meeting dated 30.09.2025

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 daysin 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.

We further report that during the year under review:

(i) The shareholders at Annual General Meeting held on 30.09.2025 passed Special Resolution for re-appointment of Mr. Hemang Shah as an Independent Director for a second tenure of five years from 09.06.2025.

(ii) The Board made re-appointment of Mr. Nilesh Patel as Managing Director and Mr. Vipulkumar Patel as Whole Time Director for a term of five years from 01.03.2026.

For Kashyap Shah & Co.
Practicing Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662H001257592
PR No. 8066/2026

Place: Vadodara
Date: 27.08.2026

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
PR No. 8066/2026

Place: Vadodara
Date: 27.08.2026

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:

[Figures in ₹ Lakhs]

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 ₹ 553.94 /- lacs Purchase ₹ 3479.86 /- lacs Purchase of ₹ 29.50 lacs	01/04/2025 to 31/03/2026	Sale and purchase of goods at arm's length price	At arms' length price/market price	21-05-2025	Nil	30/09/2025	AB8014911
2	AAW-2603	TashuImpex LLP Enterprise over which Key Managerial Person have significant Influence	Sale: NIL/- Purchase ₹ 251.49/- lacs Rent ₹ 9/- lacs	01/04/2025 to 31/03/2026	Sale and purchase of goods and Rent at arm's length price	At arms' length price/market price	21-05-2025	Nil	NA	NA
3	U31900GJ2010PTC060585	Pelton Power Technologies Pvt. Ltd. Enterprise over which Key Managerial Person have significant Influence	Sales ₹sss	01/04/2025 to 31/03/2026	Sale and purchase of goods at arm's length price	At arms' length price/market price	21-05-2025	Nil	NA	NA
4	U31500GJ2014PTC078353	Nanocryst Transformer Pvt. Ltd Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 4.80/- lacs and Purchase ₹ 1.51/- lacs	01/04/2025 to 31/03/2026	Sale and purchase of goods atarm's length price	At arms' length price/market price	21-05-2025	Nil	NA	NA

5	U21093GJ2019PTC107454	Smt Packaging Private Limited Enterprise over which Key Managerial Person have significant Influence	Purchase ₹ 10.39/- lacs Purchase of fixed assets 1.38/- lacs	01/04/2025 to 31/03/2026	purchase of goods atarm's length price	At arms' length price/market price	21-05-2025	Nil	NA	NA
6	U32109GJ2007PTC052277	Tushar Trans equipment Pvt Ltd Enterprise over which Key Managerial Person have significant Influence	Sales ₹ 718.37/- and Purchase ₹ NIL/-	01/04/2025 to 31/03/2026	Sale and purchase of goods at arm's length price	At arms' length price/market price	21-05-2025	Nil	NA	NA

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

Nilesh Patel
Managing Director
DIN: 00447907

VipulKumar Patel
Whole Time Director
DIN: 09732297

Place: Vadodara
Date: 27.08.2026

Annexure - III

ANNUAL REPORT ON CSR ACTIVITIES

For the Financial Year 2025-26

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.NileshPatel	Chairman &Managing Director	02	02
2	Mr.Hemang Shah	Member & Independent Director	02	02
3	Mr Sandeep Patel	Member &Independent Director	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.vilastranscore.com

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) – ₹ **35,70,17,719**

(b) Two percent of average net profit of the company as per section 135(5)- ₹ **71,40,354**

(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)] – ₹ **71,40,354**

6.

(a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project) – **Nil**

(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)] – **Nil**

(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
0	71,40,354	29-04-2026	-	-	-

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

Sl. No.	Name of Director	Amount (in ₹)
(1)	(2)	(3)
(i)	2% of average net profit of the Company as per section 135(5)	71,40,354
(ii)	Total amount spent for the financial year	0
(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		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	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:

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		
					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.

The Company has identified the construction of an old age home as an Ongoing Project under the applicable CSR provisions. The Company's CSR obligation is being utilised towards the said project in a phased manner, in accordance with the approved CSR plan and applicable provisions of the Companies Act, 2013.

Nilesh Patel
Managing Director
DIN: 00447907

Hemang Shah
Member – CSR Committee
DIN: 0874598

Place: Vadodara
Date: 27.08.2026

Annexure-IV

Management Discussion and Analysis

A. ECONOMIC & INDUSTRY OVERVIEW

The global economy demonstrated resilience during FY2025–26 despite persistent geopolitical uncertainties, supply chain disruptions and inflationary pressures across several major economies. Continued investments in infrastructure, industrial development and energy security supported economic activity, while the global transition towards cleaner energy and electrification accelerated investments in renewable energy, grid modernisation and transmission infrastructure. These long term trends continue to drive sustained demand for transformers and advanced transformer components, creating favourable opportunities for manufacturers operating across the power equipment value chain.

India continued to remain one of the fastest growing major economies, supported by resilient domestic demand, sustained public capital expenditure, improving manufacturing activity and a favourable policy environment. The Government's continued focus on infrastructure development, industrial growth and strengthening the power sector is expected to support long term economic expansion. Rising electricity demand, rapid urbanisation, renewable energy integration, railway electrification and continued investments in transmission and distribution infrastructure are expected to drive sustained demand for transformers and allied components. Government initiatives focused on grid modernisation, Green Energy Corridors and expansion of the national transmission network are further strengthening the long term outlook for the sector.

India's target of achieving **500 GW of non fossil fuel power generation capacity by 2030** is expected to accelerate investments in transmission infrastructure required for renewable energy integration. This structural shift is creating long term opportunities across the transformer industry, where reliable and energy efficient components play a critical role in ensuring efficient power transmission and distribution.

The transformer industry continues to benefit from increasing investments in utilities, industrial infrastructure, renewable energy projects and replacement demand from ageing electrical assets. As power networks become more sophisticated and efficiency standards continue to evolve, demand for high-performance transformer components is expected to remain strong. Growing emphasis on reducing transmission losses and improving energy efficiency is also driving the adoption of advanced magnetic materials such as **CRGO electrical steel** and **Nanocrystalline Cores**, which offer superior electrical performance and lower core losses. These developments are expected to support sustained growth across the transformer component industry.

Against this backdrop, Vilas Transcore Limited is well positioned to capitalise on the emerging opportunities through its expanded manufacturing capabilities, diversified product portfolio and continued focus on quality, technology and operational excellence.

The Company's growing presence across multiple transformer component segments, combined with strong customer relationships and scalable manufacturing infrastructure, provides a solid platform to support long term growth in both domestic and international markets.

(Sources: IMF, PIB, IMARC, World bank)

MD&A (Contd.)

B. KEY DEVELOPMENTS IN FY 2025-26

FY 2025-26 marked a defining year in the evolution of Vilas Transcore Limited.

During the year, the Company successfully completed that translation of the funds raised into its into enhanced manufacturing capabilities, expanded its product portfolio and strengthened its position across the transformer component value chain. These initiatives have established a scalable manufacturing platform and reinforced the Company's long-term growth strategy.

The Company successfully increased its **CRGO processing capacity to 36,000 MTPA**, established an installed capacity of **240 MTPA** for **Nanocrystalline Cores**, and commenced commercial production of **Transformer Radiators** with an installed capacity of **7,200 MTPA**.

36,000 MTPA
CRGO Processing Capacity

240 MTPA
Nanocrystalline Cores Capacity

7,200 MTPA
Transformer Radiators Capacity

The Company's operations are now supported by three manufacturing facilities in Vadodara, Gujarat, equipped with modern infrastructure, advanced processing technologies and stringent quality systems. Backed by strong engineering capabilities, operational excellence and long-standing customer relationships, Vilas Transcore continues to strengthen its presence across domestic and international markets.

Further, the Installation and commissioning of the **Copper Conductors** facility, with a **Phase I capacity of 1,500–1,800 MTPA**, progressed as planned and is expected to commence commercial production during the second half of FY27. The Company also announced its entry into the **High Voltage Bushings** segment with development progressing in a phased manner. Together, these initiatives significantly strengthen the Company's manufacturing capabilities and create multiple growth drivers for the future.

1,500–1,800 MTPA
Copper Conductors Phase I capacity

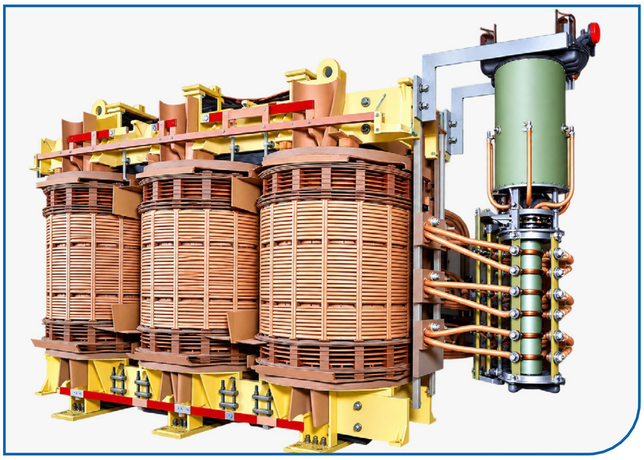
Today, Vilas Transcore has evolved into a diversified transformer component manufacturer with a growing portfolio comprising **CRGO Transformer Components, Nanocrystalline Cores and Transformer Radiators** with a further expansion into Copper Conductors on the anvil next year and also a step towards High Voltage Bushings.

With an expanded manufacturing base, diversified product portfolio and disciplined execution strategy, the Company is well positioned to capitalise on the long term opportunities emerging from increasing investments in power transmission, distribution and grid modernisation.

By expanding beyond its core business into complementary product segments, the Company is increasing value addition, broadening its addressable market and strengthening its ability to serve the evolving requirements of transformer manufacturers through a comprehensive range of solutions.

C. GROWTH STRATEGY

Vilas Transcore's growth strategy is centred on building a resilient, technology driven and diversified transformer component business capable of delivering sustainable long term growth. Having completed a significant phase of capacity expansion and portfolio diversification, the Company's focus is now on enhancing operational performance, scaling its newer businesses, strengthening its competitive position across the transformer component value chain and delivering sustainable growth and value creation for all stakeholders.



Optimising Manufacturing Capabilities

The Company remains focused on improving capacity utilisation across its expanded manufacturing facilities while driving higher operational efficiencies through process optimisation, quality enhancement and prudent cost management. Leveraging the expanded manufacturing infrastructure will remain a key priority in supporting future growth and improving operating leverage.

Expanding Value Added Product Portfolio

Vilas Transcore continues to strengthen its presence across high value transformer component segments by scaling its newly established businesses and developing technologically advanced products. The Company believes that expanding its portfolio beyond conventional transformer components will not only diversify revenue streams but also strengthen customer engagement and increase value addition across the business.

Technology and Product Development

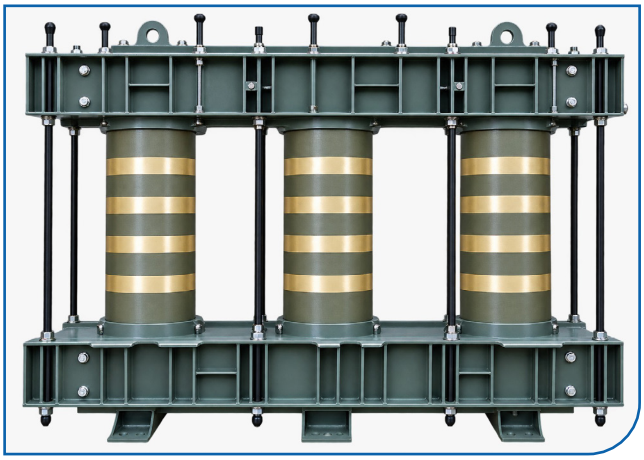
Innovation remains integral to the Company's long term growth strategy. Continuous investments in product development, engineering capabilities and advanced manufacturing technologies are enabling the Company to address evolving customer requirements and industry standards. The Company is also committed to strengthening its presence in technologically advanced transformer components.

Customer Centric Growth

The Company continues to deepen relationships with transformer manufacturers, OEMs and EPC companies by delivering high-quality products, reliable execution and responsive customer support. A broader product portfolio enables the Company to provide multiple transformer components under one platform, strengthening long-term partnerships while creating opportunities to expand its customer base across domestic and international markets.

Operational Excellence and Financial Discipline

Operational excellence remains a core element of the Company's business philosophy. The Company continues to focus on manufacturing efficiency, supply chain optimisation, quality management and prudent capital allocation to improve productivity and support sustainable profitability.



Further, the Company continues to maintain Financial Discipline in terms of Fund Utilization and Optimization. This disciplined approach enables the Company to pursue growth while maintaining financial strength and creating long-term value for all stakeholders.

D. OPPORTUNITIES, RISKS & MITIGATION

The Company operates in an industry that is expected to benefit from sustained investments in power infrastructure, increasing electricity demand and the ongoing transition towards a more efficient and reliable power ecosystem.

While these structural trends provide significant long term opportunities, the Company remains focused on effectively managing the risks associated with a dynamic operating environment through disciplined execution, prudent financial management and robust governance practices.

Key Opportunity

- Sustained investments in power transmission and distribution infrastructure.
- Increasing demand for value added transformer components.
- Expanding domestic and export markets.
- Rising demand across transformer manufacturing.
- Technology driven industry evolution.
- Supply chain expansion.

Key Risk

- Delay in industry capex or project execution.
- Slower commercialisation of new businesses.
- Competitive pricing pressures.
- Volatility in CRGO steel and copper prices.
- Product and technology obsolescence.
- Disruptions in availability of critical raw materials.

Mitigation

- Diversified customer base and broader product portfolio reduce dependence on any single project or customer segment.
- Phased implementation, customer engagement and continuous product development support successful scale up.
- Focus on product quality, operational efficiency and long term customer relationships.
- Strategic sourcing, inventory optimisation and disciplined procurement practices.
- Continuous investment in engineering, innovation and product development.
- Diversified supplier network and proactive supply chain management.

Vilas Transcore recognizes that effective risk management is essential for long-term value creation and business resilience. The Company views risk management as an integral part of its business strategy. Risks are continuously monitored through structured review mechanisms, enabling timely identification, assessment and implementation of appropriate mitigation measures 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.

The Board of Directors and the Audit Committee periodically review the Company's risk management framework to ensure that emerging risks are effectively managed while supporting sustainable business growth.

E. FINANCIAL REVIEW

FY2025-26 was a year of strong operational execution for Vilas Transcore Limited, supported by higher production volumes, expanded manufacturing capabilities and sustained demand from the transformer and power equipment industry. The Company's financial performance reflects the successful execution of its growth strategy while maintaining financial discipline amid a dynamic operating environment.

Revenue

Revenue from Operations increased to ₹460.67 crore in FY26 from ₹353.05 crore in FY25, registering a growth of 30.5%. The increase was primarily driven by higher sales volumes following the expansion of manufacturing capacity and continued demand from transformer manufacturers. The Company's broader manufacturing capabilities and diversified product portfolio further strengthened its ability to address customer requirements across multiple transformer component categories.

₹460.67 crore	30.5%
Revenue from Operations in FY26	Growth in FY26

Profitability

EBITDA stood at ₹51.50 crore during FY26 compared with ₹44.80 crore in the previous year registering nearly 15% growth though the EBITDA margin moderated to 11.2% from 12.7%. The moderation in margins was primarily attributable to volatility in CRGO steel prices during the year coupled with the initial operating costs associated with newly commissioned facilities and ramp up expenses. These factors are expected to normalise as CRGO prices stabilize and capacity utilisation improves giving the Company benefits from higher operating leverage.

₹51.50 crore	15%
EBITDA in FY26	Growth in FY26

Profit After Tax increased to ₹39.56 crore from ₹34.49 crore in FY25, reflecting a year-on-year growth of 14.7%.

₹39.56 crore	14.7%
Profit After Tax in FY26	Growth in FY26

The improvement in profitability despite moderation in margins demonstrates the resilience of the Company's operating model and its continued focus on operational efficiency, cost management and disciplined execution despite temporary margin pressures.

Financial Position

The Company continues to maintain a prudent financial position supported by disciplined capital allocation, efficient working capital management and a strong focus on operational cash flows. Strategic investments undertaken during the year have strengthened the Company's manufacturing platform while maintaining financial stability, positioning the business to support future growth and improve returns over the medium term.

F. INTERNAL CONTROL SYSTEMS

Vilas Transcore Limited has established a robust internal control framework that is commensurate with the size, scale and complexity of its operations. The Company's internal controls are designed to ensure the orderly and efficient conduct of business, safeguard assets, maintain the accuracy and reliability of financial reporting, ensure compliance with applicable laws and regulations, and support effective risk management.

The internal control framework encompasses all key business functions, including procurement, manufacturing, inventory management, finance, sales and statutory compliance. Standard operating procedures, defined authority levels and regular process reviews promote operational efficiency, accountability and consistency across the organisation.

The Company has an independent internal audit mechanism that also periodically reviews the adequacy and effectiveness of internal controls across business operations. The observations and recommendations of the internal auditors are reviewed by the management and the Audit Committee of the Board, and appropriate corrective actions are implemented wherever necessary.

The Audit Committee also oversees the Company's financial reporting process, compliance framework and internal control environment to ensure transparency and sound corporate governance.

The Company is also rolling out a comprehensive Enterprise Resource Planning (ERP) system in a phased manner 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.

The management believes that the existing internal control systems are adequate and effective and continue to provide reasonable assurance regarding the reliability of financial reporting, operational efficiency and compliance with applicable statutory and regulatory requirements.

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.

G. HUMAN RESOURCES & INDUSTRIAL RELATIONS

People remain at the core of Vilas Transcore's growth journey. As the Company continues to expand its manufacturing capabilities and diversify its product portfolio, it remains committed to building a skilled, capable and future ready workforce that supports operational excellence, innovation and sustainable business growth.

The Company continues to invest in strengthening technical capabilities through structured training, skill development and continuous learning initiatives across its manufacturing and support functions. A performance driven work culture, supported by collaboration, accountability and continuous improvement, enables employees to contribute effectively towards achieving the Company's strategic objectives.

The Company is committed to providing a safe, healthy and inclusive work environment across all its operations. Strong emphasis is placed on workplace safety, employee well being, ethical business practices and regulatory compliance. The Company also fosters open communication and employee engagement, creating a positive work environment that encourages teamwork, innovation and professional growth.

Industrial relations remained cordial and harmonious throughout the year with zero man-days lost due to disputes. Regular engagement sessions and leadership development initiatives were conducted to maintain transparency and build trust across all levels of the organization.

The continued dedication and commitment of employees played a significant role in the successful execution of the Company's expansion initiatives and operational performance during FY26.

The Company continues to strengthened its recruitment efforts during the year, onboarding fresh talent and experienced professionals across various segments. As on March 31, 2026, the Company's total workforce (including contract and indirect personnel stood at 520 up from 322 as of 31st March, 2025, reflecting our continued focus on building organizational depth in human capital.

H. BUSINESS OUTLOOK

The outlook for the transformer and power equipment industry remains positive, supported by sustained investments in power transmission and distribution infrastructure, increasing electricity demand and the continued transition towards a more efficient and resilient power ecosystem. These structural drivers are expected to create long term opportunities for manufacturers with strong engineering capabilities, diversified product offerings and scalable manufacturing platforms.

Having completed a significant phase of manufacturing expansion and portfolio diversification, Vilas Transcore enters FY27 with enhanced operational capabilities and a stronger foundation for future growth. The Company's immediate priorities include improving capacity utilisation across its manufacturing facilities, scaling its newer product businesses, enhancing operational efficiencies and continuing to strengthen customer relationships across domestic and international markets.

The Company remains committed to investing in technology, product development and manufacturing excellence to address evolving customer requirements and industry standards. Supported by prudent capital allocation, strong governance practices and a disciplined approach to execution, management remains confident in the Company's ability to deliver sustainable growth while creating long term value for all stakeholders.

I. CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or outlook may constitute forward looking statements within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations that the Company believes to be reasonable at the time of preparation. However, actual results may differ materially from those expressed or implied due to various factors beyond the Company's control, including but not limited to changes in economic conditions, government policies, industry developments, raw material prices, competitive intensity, supply chain disruptions and other risks affecting the business environment.

The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise their own judgment and are advised to consider these statements in conjunction with the Company's Financial Statements, Notes thereto and other disclosures forming part of this Annual Report, for a more comprehensive view of the Company's performance and prospects.

Independent Auditor's Report

To the Members of Vilas Transcore Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone Ind AS Financial Statements of Vilas Transcore Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit including other comprehensive income, its cash flows and the changes in equity 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report, and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of this audit report.

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. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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, including the Statement of Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity 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 Indian 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 31st March, 2026 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. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements. (Refer: Note No. 43 of the Standalone Financial Statements.)

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

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 for the financial year ended 31st March, 2026 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: 26045011JSAGYL7021

Place: Vadodara
Date: 11th May, 2026

"Annexure-A"

To the Independent Auditors' Report

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the standalone financial statements of Vilas Transcore Limited, for the year ended 31st March 2026, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.

(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 immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements included under Property, Plant and Equipment and capital work-in progress are held in the name of the Company as at the Balance Sheet Date.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2026.

(e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventories, except for goods-in-transit, if any, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account. 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 53 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 is as follows:

Particulars	Loans (₹ in Lakhs)	Guarantees (₹ in Lakhs)
Aggregate amount granted/provided during the year		
Subsidaries		-
Others*	1.62	-
Balance Outstanding as at Balance Sheet Date in respect of above cases		
Subsidaries		-
Others*	0.874	-

*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) According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly reporting under clause (v) of the order is not applicable to the company.

(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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have been deposited regularly and there is no such amount which has not been deposited on account of any dispute, except the following:

- Income Tax Demand for AY 13-14 – Original Demand Raised ₹ 166.16 Lacs (Outstanding ₹ 33.98 Lacs as on 31.03.2026)
- GST Demand for the period from July-17 to March-18 – ₹ 7.57 Lacs.
- GST Demand for the period for F.Y. 2021-2022 – ₹ 8.74 Lacs.
- Refund Claim Rejected (Appeal filed before the Hon. CESTAT) - ₹ 11.44 Lacs

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(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 government or government authority.

(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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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 52 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) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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 by the Management, the Company has not received any whistle-blower complaints 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 (Note: 46 of Financial Statements) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(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 and hence reporting under this clause is not applicable.

(xix) Based on the financial ratios disclosed in Note 56 of the standalone financial statements, 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. 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) (a) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanation given to us any amount in respect of ongoing projects, the Company has transferred unspent CSR amount under sub-section (6) of section 135 of the act, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(5) of the Companies Act, 2013.

(xxi) The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the Order is not applicable to the Company

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

CA. Manish Baxi
Partner
Membership. No. 045011
UDIN: 26045011JSAGYL7021

Place: Vadodara
Date: 11th May, 2026

"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 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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: 26045011JSAGYL7021

Place: Vadodara
Date: 11th May, 2026

Standalone Balance Sheet

As at 31st March, 2026

(Amount in ₹ Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I. ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	4	8,142.67	3,226.04	3,264.51
(b) Capital Work In Progress	5	2,334.51	3,766.55	-
(c) Investment Property		-	-	-
(d) Right of Use Assets		-	-	-
(e) Other Intangible Assets	6	2.09	2.26	0.58
(f) Intangible assets under Development	7	34.55	27.64	-
(g) Financial Assets				
(i) Investments	8	-	-	-
(ii) Others	9	142.06	34.38	108.96
(h) Other Non - Current Assets	10	1,240.23	550.95	42.65
(i) Deferred Tax Assets (Net)	24	-	-	-
(2) Current Assets				
(a) Inventories	11	7,233.25	6,908.85	2,578.31
(b) Financial Assets				
(i) Investments	8	1,187.28	1,115.30	2,100.84
(ii) Trade Receivables	12	7,749.58	6,023.60	3,892.59
(iii) Cash and Cash Equivalents	13	1,847.36	738.71	933.34
(iv) Bank Balances other than Cash and Cash Equivalents	14	7,589.08	10,491.27	6,300.11
(v) Loans	15	0.87	0.88	2.99
(vi) Other Financial Assets	16	4.47	0.79	0.52
(c) Other Current Assets	17	3,139.28	2,140.39	342.89
Total Assets		**40,647.30**	**35,027.62**	**19,568.29**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	18	2,448.00	2,448.00	1,800.00
(b) Other Equity	19	30,404.81	26,457.30	14,146.24
Liabilities				
(2) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	20	-	-	4.78
(ii) Lease Liabilities	21	-	-	-
(iii) Other Financial Liabilities	22	-	-	-
(b) Provisions	23	8.66	-	-
(c) Deferred Tax Liability (net)	24	281.15	295.07	342.26
(3) Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	25	3,896.22	1,140.97	-
(ii) Lease Liabilities	21	-	-	-
(iii) Trade Payables	26			
a) Total outstanding dues of micro and small enterprises		25.51	52.76	18.19
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		2,782.37	3,758.92	2,941.34
(iv) Other Financial Liabilities	22	375.26	307.11	20.75
(b) Provisions	23	33.51	17.22	15.23
(c) Other Current Liabilities	27	153.61	123.60	61.98
(d) Current Tax Liabilities (Net)	28	238.19	426.65	217.50
Total Equity and Liabilities		**40,647.30**	**35,027.62**	**19,568.29**

Significant Accounting Policies 1-3

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached

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

CA Manish Baxi
Partner
Mem. No.: 045011
UDIN: 26045011JSAGYL7021

Place: Vadodara
Date: 11.05.2026

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

Nilesh Patel
Managing Director
DIN: 00447907

Vipul Patel
WTD & CFO
DIN: 09732297

Gandhali Paluskar
Company Secretary
M. No.: A53697

Place: Vadodara
Date: 11.05.2026

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(Amount in ₹ Lacs)

	Particulars	Note No.	31st March 2026	31st March 2025
I.	Revenue from Operations	29	46,067.04	35,305.12
II.	Other Income	30	659.60	943.73
III.	**Total Income (I+II)**		**46,726.64**	**36,248.85**
IV.	**Expenses:**			
	Cost of Materials Consumed	31	38,982.30	27,449.72
	Purchase of Traded Goods	32	-	-
	Changes in Inventories of Finished Goods and Work in Progress	33	(1,123.49)	331.61
	Employee Benefits Expenses	34	1,590.87	1,172.95
	Finance Costs	35	212.24	149.93
	Depreciation and Amortization Expenses	4&6	428.65	318.67
	Other Expenses	36	1,470.55	1,874.56
	Total expenses (IV)		**41,561.12**	**31,297.43**
V.	**Profit before Exceptional Items & Tax (III-IV)**		**5,165.52**	**4,951.41**
VI.	**Exceptional Items:**			
	Prior Year's Expense/(Income) (Net)		-	-
VII.	**Profit before Tax (V-VI)**		**5,165.52**	**4,951.41**
VIII.	**Tax Expense:**			
	Current Tax		1,220.00	1,544.02
	Deferred Tax		(10.92)	(41.87)
	Income tax relating to earlier years		-	-
			1,209.08	**1,502.14**
IX.	**Profit for the year**		**3,956.44**	**3,449.27**
X.	**Other Comprehensive Income**	37		
	(i) Items that will not be reclassified to profit or loss			
	- Defined Benefit Plan		(11.94)	(21.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.00	5.32
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income, Net of Tax		**(8.93)**	**(15.80)**
XI.	**Total Comprehensive Income for the year**		**3,947.50**	**3,433.47**
XII.	**Earnings per Equity Share (Nominal value per share ₹ 10/-)**	39		
	- Basic (₹)		16.16	14.72
	- Diluted (₹)		16.16	14.72

Significant Accounting Policies 1-3

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

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: 26045011JSAGYL7021

Nilesh Patel
Managing Director
DIN: 00447907

Vipul Patel
WTD & CFO
DIN: 09732297

Gandhali Paluskar
Company Secretary
M. No.: A53697

Place: Vadodara
Date: 11.05.2026

Place: Vadodara
Date: 11.05.2026

Standalone Cash Flow Statement

For the year ended 31st March 2026

(Amount in ₹ Lacs)

	Particulars	31st March 2026	31st March 2025
A.	**Cash flow from Operating Activities:**		
	Net Profit before Tax & Exceptional Items	5,165.52	4,951.41
	Adjustment for:		
	Gratuity Expense	16.70	10.39
	Depreciation & Write-offs	428.65	318.67
	Net fair value (gain)/loss on financial assets measured at FVTPL	(71.98)	(49.08)
	Loss/(Profit) on Sale of Investments	(4.85)	(62.39)
	Loss/(Profit) on Sale of Property, Plant & Equipments	-	(9.85)
	Interest Income	(489.46)	(780.48)
	Interest Expense	167.76	96.96
	Operating Profit before Working Capital Changes	**5,212.35**	**4,475.63**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(1,725.97)	(2,131.01)
	(Increase)/Decrease in Inventories	(324.40)	(4,330.54)
	(Increase)/Decrease in Loans & Advances	0.28	1.84
	(Increase)/Decrease in other current assets	(998.89)	(1,797.51)
	Increase/(Decrease) in Trade Payables	(1,003.81)	852.16
	Increase/(Decrease) in Other Current Liabilities	(355.28)	(107.75)
	Increase/(Decrease) in Provisions	7.45	1.99
	Cash Generated from Operations	811.72	(3,035.19)
	Direct Taxes Paid (Net of Refund)	(981.81)	(1,117.36)
	Cash Flow before Extra Ordinary Items	(170.09)	(4,152.56)
	Net Cash Flow from Operating Activities	**(170.09)**	**(4,152.56)**
B.	**Cash flow from Investing Activities**		
	Purchase of Property, Plant and Equipments	(3,915.18)	(3,847.44)
	Proceeds from Sale of Property, Plant and Equipments	-	14.55
	Movement in Security deposits given	(107.68)	74.59
	Investments (Net)	4.85	1,097.01
	(Increase)/Decrease in Other Non current Assets	(700.42)	(539.81)
	Interest Income	485.51	780.48
	Net Cash used in Investment Activities	**(4,232.92)**	**(2,420.63)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(145.78)	(92.06)
	Increase/(Decrease) in Short Term Borrowings	2,755.25	1,140.97
	Increase/(Decrease) in Lease Liabilities	-	-
	Increase/(Decrease) in Long Term Borrowings	-	(4.78)
	Proceeds from Issue of Shares	-	9,525.60
	Net Cash from/(used in) Financing Activities	**2,609.47**	**10,569.72**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(1,793.54)**	**3,996.53**
	Cash and Cash Equivalents at beginning of the year		
	Balances with Bank	729.94	926.74
	Cash on hand	8.77	6.60
	Bank Deposits with maturity less than 12 months	10,491.27	6,300.11
	including deposits with Banks as Margin Money		
	Cash and Cash Equivalents at the end of the year	**9,436.44**	**11,229.98**

Standalone Cash Flow Statement (Contd.)

For the year ended 31st March 2026

NOTES TO CASH FLOW STATEMENT:

Sr. No.	Particulars	31st March 2026	31st March 2025
1	**Cash & Cash Equivalents Comprise of**		
	Balances with Bank	1,840.29	729.94
	Cash on hand	7.07	8.77
	Bank Deposits	7,589.08	10,491.27
	Cash & Cash Equivalents	**9,436.44**	**11,229.98**

2. The Statement of Cash Flows has been prepared under the Indirect Method set out in Ind AS-7 "Statement of Cash Flows".

3. Reconciliation of Liabilities arising from Financing Activities:

Particulars	Short Term Borrowings
Opening Balance (FY 2025-26)	1,140.97
Opening Balance (FY 2024-25)	-
Cash inflow/(Outflow) (FY 2025-26)	2,755.25
Cash inflow/(Outflow) (FY 2024-25)	1,140.97
Non Cash Changes (FY 2025-26)	-
Non Cash Changes (FY 2024-25)	-
Closing Balance (FY 2025-26)	3,896.22
Closing Balance (FY 2024-25)	1,140.97

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

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

CA Manish Baxi
Partner
Mem. No.: 045011
UDIN: 26045011JSAGYL7021

Place: Vadodara
Date: 11.05.2026

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

Nilesh Patel
Managing Director
DIN: 00447907

Vipul Patel
WTD & CFO
DIN: 09732297

Gandhali Paluskar
Company Secretary
M. No.: A53697

Place: Vadodara
Date: 11.05.2026

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

(a) Equity Share capital

(Amount in ₹ Lacs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 1st April, 2024	300.00	1,500.00	1,800.00
For the year ended 31st March, 2025	1,800.00	648.00	2,448.00
For the year ended 31st March, 2026	2,448.00	-	2,448.00

(b) Other Equity

(Amount in ₹ Lacs)

Particulars	Reserves and Surplus			
	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2024	**30.00**	**14,107.13**	**9.11**	**14,146.24**
Premium on Issue of Equity Shares	8,877.60	-	-	8,877.60
Profit for the year	-	3,449.27	-	3,449.27
Other Comprehensive Income (net of tax)	-	-	(15.80)	(15.80)
Balance as at 31st March, 2025	**8,907.60**	**17,556.40**	**(6.70)**	**26,457.30**
Balance as on 1st April, 2025	**8,907.60**	**17,556.40**	**(6.70)**	**26,457.30**
Profit for the year	-	3,956.44	-	3,956.44
Other Comprehensive Income (net of tax)	-	-	(8.93)	(8.93)
Balance as at 31st March, 2026	**8,907.60**	**21,512.84**	**(15.63)**	**30,404.81**

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

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

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

CA Manish Baxi
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Nilesh Patel
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Company Secretary
M. No.: A53697

Place: Vadodara
Date: 11.05.2026

Place: Vadodara
Date: 11.05.2026

Notes Forming Part of the Financial Statements

For the year ended 31st March 2026

1. GENERAL CORPORATE INFORMATION:

M/s. Vilas Transcore Limited (the "Company") is engaged in business of manufacturing of CRGO Laminations, Cores and Coils as well as other ancillaries and components for Transformers and related industry.

M/s. Vilas Transcore, was originally started by the MD of the Company, Mr. Nilesh Patel, as his proprietory concern in 1996. Subsequently the business was corporatized by conversion to a Private Limited Company in 2007. The Company was converted to a public Limited Company in 2011.

The Company made an Initial Public Offer (IPO) in May, 2024 raising an amount of ₹ 9,525.60 Lakhs for a major expansion plan. The Equity Shares of the company were listed on NSE Emerge Platform on 03rd June 2024.

The Company has been primarily dealing in CRGO Laminations, Cores and Coils and had a consistent track record of growth and profitability. It had already breached the ₹ 300 Cr. mark in FY 2023-24 prior to the IPO.

With the IPO proceeds, the Company targeted tripling the capacity of CRGO lamination as well as adding new products such as Nanocrystalline Cores and Radiators.

The Company breached the ₹ 350 Cr. mark in FY 2024-25 along with the commencement of the expansion activities.

By then end of FY 2025-26, the deployment of funds of IPO and the expansion plans have been substantially completed resulting in the tripling of capacity for Lamination and addition of new products as envisaged. The Company breached the ₹ 450 Cr mark of Turnover for FY 2025-26 with the beginning of additions from the increased capacity and the new product range.

2. BASIS OF PREPARATION AND PRESENTATION

a. Statement of Compliance

The accompanying Financial Statements for the year ended March 31, 2026 have been prepared on a going concern basis following the accrual basis of accounting in accordance with Ind AS notified under Section 133 of the Companies Act 2013 read with the companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Financial Statements are the Company's First Ind AS Financial Statements. The Company has followed Ind AS 101 - First time adoption of Indian Accounting Standards.

The transition to Ind AS has been carried out from preparation of Financial Statements in accordance with the accounting principles generally accepted in India following the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and other relevant provisions of the Act as applicable which is considered as the "Previous GAAP" till the financial year ended on 31st March, 2025 to preparation in accordance with the Generally Accepted Accounting Principles in India following the Indian Accounting Standards (referred to as "Ind AS") as prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013 which is considered as the "Indian GAAP" for the financial year ended 31st March, 2026, following the stipulations of Ind AS 101, giving effect from the beginning of the previous financial year i.e. 1st April, 2024, and are presented accordingly.

b. Basis of Preparation and Presentation

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value; and
- Defined benefits plan – plan assets are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency and all amounts are rounded off to the nearest lakhs (upto two decimals) except when otherwise stated.

c. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent asset and liabilities at the date of the Ind AS Financial Statements and the reported amounts of revenues and expenses during the period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including forward-looking information, that may have a financial impact on the Company. However, these may change due to market changes or circumstances arising that are beyond the control of the company. Any change in these estimates and assumptions will be reflected in the financial statements prospectively in the period in which such changes arise.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

d. Critical accounting estimates and assumptions

The key and critical assumptions concerning the future and other key and critical sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in subsequent reporting period(s), are described below.

i. Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The tax expense for the year under report includes provision for current tax as well as provision for 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.

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

ii. Employee Benefit Plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40 'Employee Benefit Expense'.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contracted and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Fair Value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

v. Property, Plant and Equipment

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e. Current versus Non-Current Classification and Operating Cycle

The Company presents its assets and liabilities in the balance sheet based on current/non-current classification as per Company's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Based on the nature of its products, the Company has identified twelve months as its operating cycle for the purpose of current/nom-current classification of its assets and liabilities.

Hence, an asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

f. Amendment in Indian Accounting Standards and Adoption of the same by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain Indian Accounting Standards. These are effective for annual reporting periods beginning on or after April 1, 2025 and have been adopted by the Company as detailed hereinafter.

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 01, 2025):

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:(applicable w.e.f. April 01, 2025):

The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments - Disclosures (applicable w.e.f. April 01, 2025):

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and the necessary disclosures have been made in the Financial Statement

Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately):

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has determined that this amendment does not have any impact in its standalone financial statements.

g. New Indian Accounting Standards/ Amendment not yet made effective Amendments to Ind AS 1

(Effective April 1, 2026):

The MCA has notified further amendments to Ind AS 1 restricting the use of post-reporting date lender waivers for classifying long-term debt in the event of covenant breaches. As the Company currently holds no long-term borrowings, this amendment is not expected to have a material impact on future financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES:

3.01 Property, Plant & Equipment (PPE)

Initial Recognition and measurement

Property, plant and equipment (PPE) are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period.

Items of property, plant and equipment shall be recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.

Property, Plant & Equipment are initially recognized at their cost of acquisition. The cost of acquisition includes freight, installation cost, duties & taxes (other than those subsequently recoverable from taxing authorities such as the Goods and Services Tax for which Input Tax Credit is availed by the Company) including borrowing costs for qualifying assets, if capitalization criteria are met, 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. Any trade discount and rebates are deducted in arriving at the purchase price.

Cost incurred subsequent to putting an item of PPE into operation such as repair and maintenance costs are usually recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

only when it is probable that future economic benefits associated with the item will flow to the Company.

Property, Plant and Equipment are classified to appropriate categories and are stated at cost less accumulated depreciation and impairment losses, if any. Freehold Land, if any, is not depreciated.

Subsequent Expenditure

Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives. Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Office Building	30 Years
Factory Building	30 Years
Furniture & Fixture	10 Years
Vehicles	08 Years
Plant & Machinery	15 Years
Office Equipment	05 Years
Computers	03 Years
Electrical Installation	05 Years

The residual value of assets is estimated to be 5 % of original cost. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on additions/deletions during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.02 Capital Work-in-Progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses, and attributable borrowing costs, and are disclosed as Capital Work-in-Progress. These assets are transferred to the respective category of Property, Plant, and Equipment when they are ready for their intended use.

3.03 Intangible assets

Initial Recognition and Measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the Company that have finite useful lives are measured at cost. The cost comprises the purchase price and any directly attributable incidental expenses necessary to make the asset ready for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent presentation (Amortization and useful lives)

Intangible assets are stated at their cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for current and comparative periods are as follows:

Software	10 Years

3.04 Intangible Assets under Development

Intangible Assets under Development comprise costs incurred on intangible assets that are not yet ready for their intended use as at the reporting date. Once the asset is available for use—meaning it is in the condition

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

necessary for it to be capable of operating in the manner intended by management—the accumulated costs are transferred to the appropriate category of Intangible Assets, and amortization commences.

3.05 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than Inventories and Deferred Tax assets) to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated in order to determine the impairment loss. Recoverable amount is the higher of Fair Value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset for impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal.

Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversal of impairment loss is recognized immediately in the Statement of Profit and Loss.

3.06 Leases

The Company determines whether an arrangement contains a lease at the inception of the contract by assessing whether the fulfillment of a transaction is dependent on the use of a specific identified asset and whether the transaction conveys the right to control the use of that asset for a period of time in exchange for consideration.

The Company as lessee

For contracts entered into, or modified, that contain a lease, the Company generally recognizes a right-of-use asset and a corresponding lease liability at the lease commencement date.

However, the Company has elected to apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a reasonably certain purchase option prior to the end of that term). The Company also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value.

Lease payments associated with short-term leases and leases of low-value assets are recognized as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset (such as the rental of machinery) are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue or other income in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

3.07 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities and Contingent Assets

A contingent liability is

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Ind AS Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.08 Income Tax

Income Tax Expenses comprise the sum of Current Tax (including past year tax difference) and Deferred Tax. Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under The Indian Income Tax, 1961.

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and laws that are enacted at the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities use in computation of taxable profit and their carrying amounts for financial reporting purposes at the reporting date. Deferred Tax Liabilities are generally recognized on all taxable temporary differences. Deferred Tax Assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.09 Employee Benefits

Short-term Employee Benefits

Employee benefit liabilities such as salaries, wages, compensated absences (leave encashment), bonus, incentives, etc., that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans since eligible employees are entitled to get benefits and both the Company and eligible employees make monthly contributions towards the same. The contribution paid/ payable by the Company under the schemes is recognized during the period in which the employees render the related services.

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. The Company

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

3.10 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

In accordance with Ind AS 109, the Company applies the simplified approach to measure expected credit losses (ECL), which requires the use of a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, the Company evaluates trade receivables based on historical credit loss experience, shared credit risk characteristics, and days past due, adjusted for forward-looking information specific to the debtors and the economic environment.

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

3.11 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.12 Inventories

Inventories are valued on the following basis:

- Raw Materials and Stores and Spares are valued at cost or net realizable value whichever is lower on FIFO Basis.
- Finished goods produced by the company are valued at lower of cost or net realizable value.
- Work-in-progress has been valued by deducting a margin from the sales price in consonance with the stage of completion as certified by the management.
- Scrap is valued at estimated net realizable value.

Net realizable value represents the estimated selling price for Inventories less all estimated costs necessary to make the sale.

Where required provisions are made for obsolete or non-moving Inventories.

3.13 Foreign currency

Functional and Presentation Currency

Items included in the Ind AS financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Company's Ind AS Financial Statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

Initial Recognition:

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Subsequent Measurement:

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing on the Balance Sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and are not re-measured at the reporting date.

Exchange differences arising on the settlement of transactions and the translation of monetary items are recognized in the Statement of Profit and Loss. However, exchange differences arising on foreign currency borrowings if any, are capitalized as part of borrowing costs to the extent they are regarded as an adjustment to interest costs on qualifying assets.

3.14 Revenue Recognition

A. Revenue from Contracts with Customers (Sale of Products & Services):

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for job work services.

Sale of Products:

Revenue is recognized at a point in time when performance obligations are satisfied. For domestic sales, this generally occurs upon dispatch or delivery of the goods to the specific location, depending on the contract terms. For export sales (including CIF terms), control generally transfers when the goods are loaded onto the shipping vessel and the Bill of Lading is issued. Domestic sales are recognized at the transaction price excluding taxes collected on behalf of the government (such as GST). Export sales are recognized at their invoice value.

Income from Job Work:

Revenue from job work (processing) services is recognized when the performance obligation is satisfied, which generally occurs upon the completion of the processing activities and dispatch of the processed goods back to the customer. Revenue is recognized based on the agreed-upon job work charges and strictly excludes the value of the raw materials supplied by the customer, as the Company does not obtain control of these materials.

Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognized as a provision. Sales returns are reduced from the total value of products sold during the year.

B. Other Income

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Net Gain on Mutual Funds:

Investments in mutual funds are measured at Fair Value Through Profit or Loss (FVTPL). Gains or losses arising from fair value restatement as well as realized gains on redemption are recognized in the Statement of Profit and Loss.

Rental Income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in other income in the Statement of Profit and Loss.

C. Other Non-Operating Income:

Sundry balances written back are recognized in the Statement of Profit and Loss when the liability is extinguished or management determines the obligation is no longer payable.

Gain or loss on the sale of property, plant, and equipment is recognized when control of the asset is transferred to the buyer.

Income from insurance claims is recognized when the realization of the claim is virtually certain, and the amount can be measured reliably.

Any other item of income such as Dividends is recognized on accrual basis depending on certainty of realisation.

3.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the assets are substantially ready for their intended use or sale. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized in the year in which they occur.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.16 Goods and Services Tax

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. GST input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

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 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, if any amount is payable as at the year-end after offsetting the available credit and as an Asset if credits remain unutilized after adjusting the amount payable.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

The balance of GST Input Credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement profit and Loss for the year.

Balance of Liability or Asset are reconciled with the GSTR2A/2B and GSTR1/GSTR3B Returns filed by the Company. The difference, if any, which may be due to various reasons, are transferred to separate ledger accounts (liability or asset) pending reconciliation. Final reconciliation is done at the time of filing of GST Annual Return GSTR 9 by the Company. Financial Impact on account of such reconciliation/rectification are quantified and accounted for at the time of finalization of the GST Annual Return.

3.17 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed to make decisions for which discrete financial information is available.

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

With respect to Ind AS - 108 Segment Reporting, the Management of the Company is of the view that the products offered by the Company are Transformer Laminations, Cores and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment.

3.18 Earnings Per Share

Basic Earnings per Share (and Diluted Earnings per Share, if applicable) is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.20 Exceptional Item

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.21 Event Occurring after the reporting period

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Ind AS Financial Statements. Otherwise, events alter the balance sheet date of material size or nature are only disclosed.

3.22 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or Liability.
- The principal or the most advantageous market must be accessible to/by the Company.

Fair value hierarchy

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities. (e.g., Mutual Fund investments measured using observable Net Asset Values).
- **Level 2:** Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement is observable, either directly or indirectly.
- **Level 3:** Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement is not based on observable market data.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Fair value of short-term financial instruments

The management assessed that the fair values of cash and cash equivalents, bank balances, trade receivables, short-term borrowings, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

3.23 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company determines the classification of its financial assets and liabilities at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial Assets

Initial recognition and measurement:

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price determined under Ind AS 115.

Subsequent measurement:

For subsequent measurement, financial assets are classified as measured at:

- Amortized cost
- Fair Value Through Other Comprehensive Income (FVTOCI)
- Fair Value Through Profit or Loss (FVTPL)

Financial Assets at amortized cost:

A Financial Asset are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial Assets at FVTOCI:

Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

Financial Assets at FVTPL:

FVTPL is a residual category for Financial Assets.

Any Financial Asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial Instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Presentation in Financial Statements:

The company has made an election for classification and subsequent measurement for its investments based on its business model and is disclosed in relevant note of investments respectively.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and the proceeds received are recognized as borrowing. Any gain or loss on de-recognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). The company applies expected credit loss (ECL) model on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g. Loans and Trade Receivables.

- The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the EIR method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

3.24 Prepaid Expenses

Prepaid expenses are payments made in advance for goods or services to be received in future periods. These are initially recognized as current assets and are subsequently amortized to the statement of profit and loss over the period to which the expense pertains, in accordance with the accrual and matching principles.

3.24 Transition to Ind AS

First-time adoption of Ind AS

The Company's financial statements for the year ended March 31, 2026, are the first annual financial statements prepared in compliance with Indian Accounting Standards (Ind AS). The transition to Ind AS was carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", using April 1, 2024, as the transition date.

Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2026, be applied consistently and retrospectively for all fiscal years presented. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under Ind AS

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

and previous GAAP as of the transition date has been recognized directly in Retained Earnings (Other Equity).

These financial statements include the necessary reconciliations of Shareholders' Equity and Total Comprehensive Income from Previous GAAP to Ind AS as at April 01, 2024 and March 31, 2025. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2025 and April 01, 2024 and of the comprehensive net income for the year ended March 31, 2025 and April 01, 2024.

In preparing these financial statements, the Company has availed certain mandatory exceptions and optional exemptions in accordance with Ind AS 101, which are detailed in Note 51.

The Ind AS Financial Statements of the Company comprises, the Ind AS Balance sheet, the Ind AS Statements of Profit and Loss (including Other Comprehensive Income), the Ind AS Statements of Changes in Equity and the Ind AS Statements of Cash Flows as at and for the year ended March 31, 2026 and the Material Accounting Policies and explanatory notes.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 4 PROPERTY, PLANT & EQUIPMENT (TANGIBLE ASSETS)

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1st April, 2025	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	Adjustment /Deduction During the year	As at 31st March, 2026	As at 31st March, 2026
1	Land	999.25	-	-	999.25	-	-	-	-	999.25
2	Factory Building	1,718.88	1,366.41	-	3,085.29	763.37	75.50	-	838.87	2,246.42
3	Air Conditioner	26.16	-	-	26.16	19.52	3.34	-	22.87	3.30
4	Mobile Phone	6.36	1.44	-	7.80	5.97	0.15	-	6.13	1.68
5	Office Equipment	29.81	20.57	-	50.38	15.81	4.69	-	20.50	29.89
6	Plant & Machinery	2,870.89	3,472.80	-	6,343.68	1,971.59	281.16	-	2,252.75	4,090.93
7	Roof Top Solar	60.76	-	-	60.76	25.35	3.85	-	29.19	31.57
8	Dies, Blocks, Punches & Tools	4.03	1.16	-	5.19	2.50	0.19	-	2.69	2.51
9	Electrical Installation	80.82	323.06	-	403.88	49.04	9.65	-	58.69	345.19
10	Tools & Equipments	121.61	90.57	-	212.19	47.02	9.50	-	56.52	155.67
11	Vehicles	283.36	-	-	283.36	135.73	25.68	-	161.41	121.95
12	Furniture & Fixture	107.66	56.15	-	163.81	55.32	10.37	-	65.69	98.12
13	Computers	27.57	12.95	-	40.52	19.91	4.41	-	24.32	16.20
		6,337.17	**5,345.11**	**-**	**11,682.28**	**3,111.13**	**428.48**	**-**	**3,539.61**	**8,142.67**

The company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	Adjustment /Deduction During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	999.25	-	-	999.25	-	-	-	-	999.25
2	Factory Building	1,718.88	-	-	1,718.88	671.21	92.15	-	763.37	955.51
3	Air Conditioner	26.16	-	-	26.16	16.17	3.35	-	19.52	6.64
4	Mobile Phone	6.36	-	-	6.36	5.90	0.07	-	5.97	0.38
5	Office Equipment	16.14	13.67	-	29.81	14.19	1.62	-	15.81	14.00
6	Plant & Machinery	2,730.55	140.34	-	2,870.89	1,807.43	164.16	-	1,971.59	899.29
7	Roof Top Solar	60.76	-	-	60.76	21.50	3.85	-	25.35	35.42
8	Dies, Blocks, Punches & Tools	4.03	-	-	4.03	2.29	0.21	-	2.50	1.53
9	Electrical Installation	80.38	0.44	-	80.82	44.44	4.60	-	49.04	31.78
10	Tools & Equipments	118.11	3.50	-	121.61	39.49	7.53	-	47.02	74.59
11	Vehicles	180.78	120.10	17.52	283.36	117.50	31.06	12.83	135.73	147.63
12	Furniture & Fixture	106.87	0.79	-	107.66	47.23	8.09	-	55.32	52.34
13	Computers	21.54	6.03	-	27.57	17.96	1.95	-	19.91	7.65
		6,069.83	**284.87**	**17.52**	**6,337.17**	**2,805.32**	**318.64**	**12.83**	**3,111.13**	**3,226.04**

The company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 4 PROPERTY, PLANT & EQUIPMENT (TANGIBLE ASSETS) (Contd.)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at 1st April, 2023	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2024	As at 1st April, 2023	During the year	Adjustment/ Deduction during the year	As at 31st March, 2024	As at 1st April, 2024 *Deemed Cost
1	Land	-	-	-	999.25	-	-	-	-	999.25
2	Factory Building	-	-	-	1,718.88	-	-	-	671.21	1,047.66
3	Air Conditioner	-	-	-	26.16	-	-	-	16.17	10.00
4	Mobile Phone	-	-	-	6.36	-	-	-	5.90	0.46
5	Office Equipment	-	-	-	16.14	-	-	-	14.19	1.95
6	Plant & Machinery	-	-	-	2,730.55	-	-	-	1,807.43	923.12
7	Roof Top Solar	-	-	-	60.76	-	-	-	21.50	39.26
8	Dies, Blocks, Punches & Tools	-	-	-	4.03	-	-	-	2.29	1.74
9	Electrical Installation	-	-	-	80.38	-	-	-	44.44	35.94
10	Tools & Equipments	-	-	-	118.11	-	-	-	39.49	78.62
11	Vehicles	-	-	-	180.78	-	-	-	117.50	63.29
12	Furniture & Fixture	-	-	-	106.87	-	-	-	47.23	59.64
13	Computers	-	-	-	21.54	-	-	-	17.96	3.58
		-	**-**	**-**	**6,069.83**	**-**	**-**	**-**	**2,805.32**	**3,264.51**

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTE NO: 5 CAPITAL WORK IN PROGRESS

(Amount in ₹ Lacs)

Sr. No.	Particulars	As at 1st April, 2025	Additions	Reductions	As at 31st March, 2026
1	Capital Work in Progress	3,766.55	-	1,432.03	2,334.51
		3,766.55	**-**	**1,432.03**	**2,334.51**

(Amount in ₹ Lacs)

Sr. No.	Particulars	As at 1st April, 2024	Additions	Reductions	As at 31st March, 2025
1	Capital Work in Progress	-	3,766.55	-	3,766.55
		-	**3,766.55**	**-**	**3,766.55**

Capital Work In Progress Ageing

(Amount in ₹ Lacs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
1	**Projects Under Progress**			
	- less than 1 year	2,207.33	3,766.55	-
	- 1 year to 2 years	127.19	-	-
	- 2 year to 3 years	-	-	-
	- More than 3 years	-	-	-
		2,334.51	**3,766.55**	-

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Capital Work In Progress Ageing (Contd.)

(Amount in ₹ Lacs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
2	**Projects Temporarily Suspended**			
	- less than 1 year	-	-	-
	- 1 year to 2 years	-	-	-
	- 2 year to 3 years	-	-	-
	- More than 3 years	-	-	-
	Total	**2,334.51**	**3,766.55**	**-**

As on date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

NOTE NO: 6 INTANGIBLE ASSETS

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April, 2025	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2026	As at 1st April, 2025	During the year	Adjustment/ Deduction During the year	As at 31st March, 2026	As at 31st March, 2026
1	Software	13.26	-	-	13.26	11.00	0.17	-	11.17	2.09
		13.26	**-**	**-**	**13.26**	**11.00**	**0.17**	**-**	**11.17**	**2.09**

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April, 2024	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2025	As at 1st April, 2024	During the year	Adjustment/ Deduction During the year	As at 31st March, 2025	As at 31st March, 2025
1	Software	11.54	1.71	-	13.26	10.97	0.03	-	11.00	2.26
		11.54	**1.71**	**-**	**13.26**	**10.97**	**0.03**	**-**	**11.00**	**2.26**

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year"	As at 31st March, 2024	As at 1st April, 2023	During the year	Adjustment/ Deduction During the year	As at 31st March, 2024	As at 1st April, 2024 *Deemed Cost
1	Software	-	-	-	11.54	-	-	-	10.97	0.58
		-	**-**	**-**	**11.54**	**-**	**-**	**-**	**10.97**	**0.58**

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

NOTE NO: 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April, 2025	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2026	As at 1st April, 2025	During the year	Adjustment/ Deduction During the year"	As at 31st March, 2026	As at 31st March, 2026
1	Software	27.64	6.91	-	34.55	-	-	-	-	34.55
		27.64	**6.91**	**-**	**34.55**	**-**	**-**	**-**	**-**	**34.55**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 7 INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

(Amount in ₹ Lacs)

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK
		As at 1st April, 2024	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2025	As at 1st April, 2024	During the year	Adjustment/ Deduction During the year	As at 31st March, 2025	As at 31st March, 2025
1	Software	-	27.64	-	27.64	-	-	-	-	27.64
		-	**27.64**	**-**	**27.64**	**-**	**-**	**-**	**-**	**27.64**

Intangible Assets under development Ageing

(Amount in ₹ Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
1	**Projects Work In Progress**			
	- less than 1 year	6.91	27.64	-
	- 1 year to 2 years	27.64	-	-
	- 2 year to 3 years	-	-	-
	- More than 3 years	-	-	-
		34.55	**27.64**	**-**
2	**Projects Temporarily Suspended**			
	- less than 1 year	-	-	-
	- 1 year to 2 years	-	-	-
	- 2 year to 3 years	-	-	-
	- More than 3 years	**-**	**-**	**-**
		34.55	**27.64**	**-**

As on date of the balance sheet, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on approved plan.

NOTE NO: 8 INVESTMENTS

(Amount in ₹ Lacs)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		Units	₹	Units	₹	Units	₹
Non Current Investments							
Non Trade Investments - Quoted							
(At Fair Value through profit or loss)							
Mutual Funds							
Current Investments							
Non Trade Investments - Quoted							
(At Fair Value through Profit or Loss)							
In Mutual Funds (At Fair Value through Profit or Loss)							
HSBC Medium Duration Fund-Direct Growth	10	10,30,218	238.67	10,30,218	224.39	10,30,218	205.29
ICICI Prudential All Seasons Bond Fund-Direct Plan	10	2,87,196	117.71	2,87,196	112.17	2,87,196	102.44
ICICI Prudential Medium Term Bond Fund-Direct Plan	10	4,65,484	240.09	4,65,484	223.41	4,65,484	204.70

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 8 INVESTMENTS (Contd.)

(Amount in ₹ Lacs)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		Units	₹	Units	₹	Units	₹
ICICI Prudential Short Term Fund-Direct Plan	10	3,47,374	237.79	3,47,374	222.53	3,47,374	204.71
ICICI Prudential Ultra Short Term Fund-Direct Plan	10	3,75,533	117.94	3,75,533	110.25	3,75,533	102.26
SBI Dynamic Bond Fund-Direct Plan	10	2,93,491	117.79	2,93,491	112.57	2,93,491	103.20
SBI Magnum Ultra Short Duration Fund-Direct Plan	10	1,844	117.29	1,844	109.99	1,844	102.18
UTI Money Market Fund - Direct Plan - Growth	10	-	-	-	-	5,140	145.75
UTI Overnight Fund - Direct Plan - Growth	10	-	-	-	-	4,061	133.09
UTI Liquid Cash Plan-Direct Growth Plan	10	-	-	-	-	9,966	394.45
UTI Ultra Short Duration Fund-Direct Growth Plan	10	-	-	-	-	9,740	402.76
In Equity Instruments (At Fair Value through Profit or Loss)							
Equity Shares							
Steel Authority of India Limited	10	10	0.02	10	0.01	-	-
Total Investments		-	**1,187.28**	-	**1,115.30**	-	**2,100.84**
Aggregate amount of Quoted Investment & Market Value thereof:		-	**1,187.28**	-	**1,115.30**	-	**2,100.84**
Aggregate value of Unquoted Investment:		-	**Nil**	-	**Nil**	-	**Nil**
Aggregate amount of Impairment in value of Investment:		-	**Nil**	-	**Nil**	-	**Nil**

NOTE NO: 09 OTHER FINANCIAL ASSETS - NON CURRENT

(Unsecured, considered good)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits	142.06	34.38	108.96
	142.06	**34.38**	**108.96**

NOTE NO: 10 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advance for Capital Goods	1,240.13	539.81	-
Advance for Acquisition of Shares	0.10	-	-
Excess of Fair Value of Plan Assets over Present value of Obligations	-	11.13	42.65
	1,240.23	**550.95**	**42.65**

Advance for Capital Goods include ₹420.16 Lacs given to related parties.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 11 INVENTORIES

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw materials	5,506.35	6,305.43	1,643.28
Work-in-progress	935.33	540.56	731.77
Finished goods	791.57	62.86	203.26
	7,233.25	**6,908.85**	**2,578.31**

(At lower of cost and net realizable value, unless stated otherwise).

NOTE NO: 12 TRADE RECEIVABLES - CURRENT

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Considered Good - Secured	-	-	-
Considered Good - Unsecured	7,749.58	6,023.60	3,892.59
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – credit impaired	-	-	-
Total	**7,749.58**	**6,023.60**	**3,892.59**
Less: Provision for expected credit loss	-	-	-
Net Trade Receivables	**7,749.58**	**6,023.60**	**3,892.59**
Trade Receivables include Due from Related Parties	**671.07**	**520.99**	**302.97**

TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 2026

(Amount in ₹ Lacs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	7,687.08	58.04	0.69	0.58	0.74	7,747.14
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	2.44	-	-	2.44
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**7,687.08**	**58.04**	**3.13**	**0.58**	**0.74**	**7,749.58**
Less: Provision for expected credit loss	-	-	-	-	-	-
Total	**7,687.08**	**58.04**	**3.13**	**0.58**	**0.74**	**7,749.58**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 2025

(Amount in ₹ Lacs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	5,993.80	5.24	0.89	0.79	5.94	6,006.66
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	16.95	-	-	-	16.95
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**5,993.80**	**22.18**	**0.89**	**0.79**	**5.94**	**6,023.60**
Less: Provision for expected credit loss	-	-	-	-	-	-
Total	**5,993.80**	**22.18**	**0.89**	**0.79**	**5.94**	**6,023.60**

TRADE RECEIVABLES AGEING SCHEDULE AS AT April 01 2024

(Amount in ₹ Lacs)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3,827.67	38.99	0.81	-	6.61	3,874.08
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	18.51	-	-	-	18.51
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**3,827.67**	**57.50**	**0.81**	**-**	**6.61**	**3,892.59**
Less: Provision for expected credit loss	-	-	-	-	-	-
Total	**3,827.67**	**57.50**	**0.81**	**-**	**6.61**	**3,892.59**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 13 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with Banks			
- In Current Accounts and Debit Balance of CC Accounts	1,840.29	729.94	926.74
- Cash on hand	7.07	8.77	6.60
	1,847.36	**738.71**	**933.34**

NOTE NO: 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Other Bank Balances			
- In Margin Money Deposit Accounts (Maturity within 12 Months)	6,662.41	6,344.52	6,292.91
- In Fixed Deposit with ICICI Bank (Maturity within 12 Months)	11.82	7.25	7.19
- In Fixed Deposit with HDFC Bank (Maturity within 12 Months)	914.86	4,139.50	-
	7,589.08	**10,491.27**	**6,300.11**

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.

NOTE NO: 15 LOANS - CURRENT

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Loan to Staff	0.87	0.88	2.99
	0.87	**0.88**	**2.99**

NOTE NO: 16 OTHER FINANCIAL ASSETS - CURRENT

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Interest Receivable	4.47	0.52	0.52
GEB Refund Receivable	-	0.27	-
	4.47	**0.79**	**0.52**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 17 OTHER CURRENT ASSETS

(Unsecured, considered good)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
- Advances to suppliers (other than Capital Advances)	2,923.51	1,921.97	53.85
- Balances with Indirect Tax Authorities	158.63	175.29	239.26
- Prepaid Expenses	37.82	24.85	10.65
- Other Advances	1.04	-	0.55
- Advance Income Taxes and Refunds receivable	18.28	18.28	18.28
- IPO Related Expenditure	-	-	20.30
	3,139.28	**2,140.39**	**342.89**

NOTE NO: 18 EQUITY SHARE CAPITAL

(Amount in ₹ Lacs)

	Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a)	**Authorised**						
	Equity shares of par value ₹ 10/- each	25,000,000	2,500.00	25,000,000	2,500.00	25,000,000	2,500.00
		25,000,000	**2,500.00**	**25,000,000**	**2,500.00**	**25,000,000**	**2,500.00**
(b)	**Issued, subscribed and fully paid up**						
	Equity shares of par value ₹ 10/- each at the beginning of the year	24,480,000	2,448.00	24,480,000	2,448.00	18,000,000	1,800.00
		24,480,000	**2,448.00**	**24,480,000**	**2,448.00**	**18,000,000**	**1,800.00**
(c)	**Reconciliation of Number of Shares**						
	Shares at the beginning of the year	24,480,000	2,448.00	18,000,000	1,800.00	3,000,000	300.00
	Add: Issued during the period	-	-	6,480,000	648.00	15,000,000	1,500.00
	Shares at the close of the year	**24,480,000**	**2,448.00**	**24,480,000**	**2,448.00**	**18,000,000**	**1,800.00**

(d) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Nilesh Patel	1,78,82,700	73.05%	1,78,83,700	73.05%	1,79,93,700	99.97%

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(f) DETAILS OF SHARES HELD BY PROMOTERS

Name of shareholder	As at 31st March, 2026		% Change during the year	As at 31st March, 2025		% Change during the year
	No. of shares held	% of holding		No. of shares held	% of holding	
Promoters' Group:						
Nilesh Patel	1,78,82,700	73.05%	0.00%	1,78,83,700	73.05%	-26.91%
Manish Patel	60	0.00%	0.00%	60	0.00%	0.00%
Tushar Patel	15,500	0.06%	-0.07%	32,000	0.13%	0.13%
Lilaben Patel	6,000	0.02%	0.00%	6,000	0.02%	-0.01%
Kaminiben Patel	60	0.00%	0.00%	60	0.00%	0.00%

[#]Percentage change in the holding of Mr. Nilesh Patel during the FY 2025-26 is negligible (below 0.01%) and is therefore rounded to 0.00%

NOTE NO: 19 OTHER EQUITY

(Amount in ₹ Lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a)	**Securities Premium**			
	Balance at the beginning of the year	8,907.60	30.00	30.00
	Add: Securities Premium received on issue of shares	-	8,877.60	-
	Balance as at the end of the year	8,907.60	8,907.60	30.00
(b)	**Revaluation Reserve**			
	Balance as at the beginning of the year	-	-	1,588.66
	Add: Revaluation during the year	-	-	-
	Less: Transferred to Retained Earnings	-	-	(1,588.66)
	Balance as at the end of the year	-	-	-
(c)	**Retained earnings**			
	Balance as at the beginning of the year	17,556.40	14,107.13	11,799.63
	Add: Surplus as per Statement of Profit and Loss	3,956.44	3,449.27	2,307.50
	Balance at the end of the year	**21,512.84**	**17,556.40**	**14,107.13**
(d)	**Other Comprehensive Income (OCI)**			
	Balance at the beginning of the year	(6.70)	9.11	-
	Add: Other Comprehensive Income for the year	(8.93)	(15.80)	9.11
	Balance at the end of the year	**(15.63)**	**(6.70)**	**9.11**
	Total Other Equity	**30,404.81**	**26,457.30**	**14,146.24**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 20 NON-CURRENT FINANCIAL LIABILITY

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured Loans			
Unsecured Loans	**-**	**-**	**-**
Loan from Directors	-	-	4.78
Total	**-**	**-**	**4.78**

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 Financial Year 2024-25.

NOTE NO: 21 LEASE LIABILITIES

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
NON CURRENT			
Lease Liability Payable beyond 12 months	-	-	-
CURRENT			
Lease Liability Payable within 12 months	-	-	-
Total Lease Liabilities	-	-	-

NOTE NO: 22 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
NON CURRENT			
	-	-	-
Total Non Current Other Financial Liabilities	-	-	-
CURRENT			
Interest Accrued but Not Due	21.98	4.90	-
Creditors for Capital Goods	238.13	233.32	-
Other Expenses Payable	115.14	68.89	20.75
Total Current Other Financial Liabilities	**375.26**	**307.11**	**20.75**

NOTE NO: 23 PROVISIONS

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
NON CURRENT			
Provision for Employee Benefits:			
- Provision for Gratuity	8.66	-	-
- Provision for Leave Encashment	-	-	-
Total Non Current Provisions	**8.66**	**-**	**-**
CURRENT			
Provision for Employee Benefits:			
- Provision for Gratuity	8.84	-	-
- Provision for Leave Encashment	24.67	17.22	15.23
Total Current Provisions	**33.51**	**17.22**	**15.23**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 24 DEFERRED TAX (ASSETS)/LIABILITIES (NET)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Asset On Advance License Obligation	(19.24)	(18.57)	-
Deferred Tax Liabilities on Property, Plant and Equipments (Depreciation)	369.65	281.80	314.85
Deferred Tax (Asset)/Liabilities on Items Recognised in OCI	(5.26)	(2.25)	3.06
Deferred Tax Liabilities on Fair Value Restatements on Investments	47.15	29.03	16.68
Deferred Tax Liabilities on Gratuity Funded Status	0.85	5.06	7.67
Deferred Tax Asset on Section 35D Deductions	(112.01)	-	-
	281.15	**295.07**	**342.26**

Deferred tax (asset)/liabilities in relation to:

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening balance			
Advance License Obligation	(18.57)	-	-
Property, Plant and Equipments (Depreciation)	281.80	314.85	352.19
Items Recognised in OCI	(2.25)	3.06	-
Fair Value Restatements on Financial Instruments	29.03	16.68	-
Gratuity Funded Status	5.06	7.67	-
Section 35D Deductions	-	-	-
Total	**295.07**	**342.26**	**352.19**
Recognised in Profit or loss			
Advance License Obligation	(0.67)	(18.57)	-
Property, Plant and Equipments (Depreciation)	87.85	(33.05)	(37.33)
Fair Value Restatements on Financial Instruments	18.12	12.35	16.68
Gratuity Funded Status	(4.20)	(2.62)	7.67
Section 35D Deductions	(112.01)	-	-
Total	**(10.92)**	**(41.87)**	**(12.99)**
Recognised in Other comprehensive income			
Remeasurement of Defined benefit plans (OCI)	(3.00)	(5.32)	3.06
Total	**(3.00)**	**(5.32)**	**3.06**
Closing balance			
Advance License Obligation	(19.24)	(18.57)	-
Property, Plant and Equipments (Depreciation)	369.65	281.80	314.85
Items Recognised in OCI	(5.26)	(2.25)	3.06
Fair Value Restatements on Financial Instruments	47.15	29.03	16.68
Gratuity Funded Status	0.85	5.06	7.67
Section 35D Deductions	(112.01)	-	-
Total	**281.15**	**295.07**	**342.26**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 25 SHORT - TERM BORROWINGS

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
SECURED			
Cash Credit (Repayable on Demand)	2,155.96	147.67	-
ICICI Bank - Buyers Credit Facilities (In Foreign Currency)	1,740.26	500.39	-
HDFC Bank - Buyers Credit Facilities (In Foreign Currency)	-	492.90	-
Current Maturities of Long Term Debt (Principal Due in 12 Months)	-	-	-
	3,896.22	**1,140.97**	**-**

Facilities from ICICI Bank:

The Bank Facilities of ₹ 75.00 Crores sanctioned by ICICI Bank effectively consist of Cash Credit of ₹15 Crore, separate LC Limits and Sub Limits of ₹37.18 Crores, LC Backed Pre Acceptance Bill Discounting of ₹ 0.9 Crore, Derivatives of ₹ 1.92 Crore and Term Loan of 20.00 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 the Personal Guarantee of the Managing Director of the Company. The Applicable Rate of Interest for Cash Credit and Term Loan Facilities is 8.50%. The Company has not utilised the term loan facilities as at the end of the year.

The Company has additionally obtained fixed deposit-backed facilities totalling ₹ 47.71 Crores from ICICI Bank. This aggregate limit comprises a Overdraft facility of ₹ 25.00 Crores and Letter of Credit facility of ₹ 22.71 Crores. Both of these primary facilities include sub-limits for issuing Standby Letters of Credit (SBLC) for Buyer's Credit. These facilities are exclusively secured by a lien on the Company's Fixed Deposits totalling ₹ 50.09 Crores.

During the year company availed additional Overdraft facility of ₹10 crore from the ICICI Bank which inter-alia includes the facilities of Letter of Credit and SBLC 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 7.85%.

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 Crore 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 8.61% and on Overdraft facility against Fixed Deposit in average rate of Fixed Deposit + 1.50%.

NOTE NO: 26 TRADE PAYABLES - CURRENT

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	25.51	52.76	18.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,782.37	3,758.92	2,941.34
	2,807.88	**3,811.69**	**2,959.53**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(Amount in ₹ Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a)	Principal amount due to suppliers under MSMED Act, 2006	25.51	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.

TRADE PAYABLES AGEING SCHEDULE
(Outstanding for following periods from due date of payment)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Micro and Small Enterprises			
- less than 1 year	25.51	52.76	18.19
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	25.51	**52.76**	**18.19**
Creditors other than Micro and Small Enterprises			
- less than 1 year	2,782.37	3,757.40	2,941.23
- 1 year to 2 years	-	1.52	0.11
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	2,782.37	**3,758.92**	**2,941.34**

NOTE NO: 27 OTHER CURRENT LIABILITIES

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advances Received from Customers	39.73	15.39	32.73
Statutory Liabilities	113.88	108.20	29.25
	153.61	**123.60**	**61.98**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 28 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Payable for Current Tax (Net of Advance Taxes)	238.19	426.65	217.50
	238.19	**426.65**	**217.50**

NOTE NO: 29 REVENUE FROM OPERATIONS

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Sale of Products		
- Domestic Sales	45,781.91	34,621.64
- Export Sales	175.30	622.52
Total Sale of Products	**45,957.21**	**35,244.16**
Sale of Services		
- Job Work	109.83	60.95
Total Sale of Services	**109.83**	**60.95**
	46,067.04	**35,305.12**

NOTE NO: 30 OTHER INCOME

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Interest on Margin Money & IPO Deposits	534.15	798.99
Interest from Customers & Others	40.04	17.93
Interest on GEB Deposit	4.65	0.58
Gain on Redemption and Fair Value Restatement of Mutual Funds	76.83	111.47
Other Non-Operating Income		
Insurance Claim Received	0.25	-
Gain on Sale of Assets (Net)	-	9.85
Rent Received	-	4.60
Sundry Balance Written Back/Discount (Net)	3.67	0.31
	659.60	**943.73**

NOTE NO: 31 COST OF MATERIAL CONSUMED

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Raw Material		
Opening Stock of Raw Material	6,305.43	1,643.28
Add: Domestic Purchases during the year	29,653.63	17,370.93
Add: Import Purchases (including duty)	8,359.92	14,617.60
Less: Closing Stock of Raw Material	5,506.35	6,305.43
TOTAL (A)	**38,812.63**	**27,326.38**
Packing Material Consumed	141.23	101.27
TOTAL (B)	**141.23**	**101.27**
Consumable Stores and Spares Consumed (C)	28.44	22.07
Total Consumption (A+B+C)	**38,982.30**	**27,449.72**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 31 COST OF MATERIAL CONSUMED (Contd.)

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Material Consumption		
Imported (including Customs Duty)		
Amount	8,359.92	14,617.60
%	21.54%	53.49%
Indigenous		
Amount	30,452.71	12,708.78
%	78.46%	46.51%

NOTE NO: 32 PURCHASE OF TRADED GOODS

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Purchases	-	-
	-	-

NOTE NO: 33 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK-IN-TRADE

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
(Increase)/Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	791.57	62.86
Work In Progress	935.33	540.56
TOTAL(A)	**1,726.90**	**603.42**
Less: Stock at the Beginning of the year:		
Finished Goods	62.86	203.26
Work In Progress	540.56	731.77
TOTAL(B)	**603.42**	**935.03**
TOTAL (B-A)	**(1,123.49)**	**331.61**

NOTE NO: 34 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Salaries, Wages, Incentives, Bonus & other allowances	1,025.85	658.73
Directors Remuneration including Incentives	432.73	431.40
Contributions to Provident Fund and Other Funds	47.64	47.83
Gratuity Expenses	16.70	10.39
Staff Welfare Expenses	47.56	8.50
Leave Salary	20.38	16.10
	1,590.87	**1,172.95**

NOTE NO: 35 FINANCE COSTS

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
Interest Expenses on Borrowings	167.76	96.96
Bank charges & Others	26.46	51.63
LC/Bill Discounting Charges	18.01	1.34
	212.24	**149.93**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO: 36 OTHER EXPENSES

(Amount in ₹ Lacs)

	Particulars	31st March, 2026	31st March, 2025
(a)	**Manufacturing/Direct Expenses**		
	Labour Charges and Job Work Charges	223.84	157.63
	Freight & Octroi Inward	169.91	138.58
	Power & Fuel	187.06	120.14
	Dies & Mould Repairs	13.40	9.19
	Repairs & Maintenance (Machinery)	71.52	62.40
	Sundry Factory Exp.	22.18	13.67
	Rent Expenses	9.00	6.75
	Total (a)	**696.91**	**508.36**
(b)	**Administrative & Other Expenses**		
	Auditors Remuneration	5.00	4.00
	Bad Debts Written Off/Balance Written off	-	18.61
	Donation/CSR	71.96	55.28
	Electricity Charges	1.87	1.29
	Exchange Rate Variation (Net)	45.12	65.66
	Insurance Premium	27.39	16.51
	IPO Expense	-	727.59
	Legal & Professional Fees	91.46	88.92
	Office Expenses	24.95	11.01
	Postage , Telegram & Telephone	4.68	3.43
	Printing & Stationery	10.63	5.92
	Rent, Rates & Taxes	5.72	79.86
	Repairs & Maintenance (Building)	4.38	-
	Repairs & Maintenance (Computer)	11.73	13.57
	Repairs & Maintenance (Other)	15.47	7.21
	Repairs & Maintenance (Vehicle) and Vehicle Running Exp	17.34	15.06
	Security Charges	41.65	22.32
	Travelling Expenses	73.61	44.65
	Total (b)	**452.95**	**1,180.90**
(c)	**Selling & Distribution Expenses**		
	Exhibition and Sales Promotion Exp.	55.06	2.34
	Freight Outward	240.00	141.11
	Advertisement & Publicity	5.23	0.74
	Commission Charges	12.20	16.21
	Export Clearing & Agency Charges	8.19	24.92
	Total (c)	**320.69**	**185.30**
		1,470.55	**1,874.56**

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

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Auditors Remuneration

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
As Statutory Auditors	5.00	4.00
As Tax Auditors	-	-
In Other Capacity	-	-
Total	**5.00**	**4.00**

NOTE NO: 37 OTHER COMPREHENSIVE INCOME

(Amount in ₹ Lacs)

Particulars	31st March, 2026	31st March, 2025
(i) Items that will not be reclassified to profit or loss		
Defined Benefit Plan on Gratuity	(11.94)	(21.12)
Income tax relating to items that will not be reclassified to profit or loss	3.00	5.32
(ii) Items that will be reclassified to profit or loss		
Fair Value Gain on Investments	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-
	(8.93)	**(15.80)**

NOTE NO: 38 INCOME TAX EXPENSE

The major component of Income Tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:

Tax Expense reported in the Statement of Profit and Loss

(Amount in ₹ Lacs)

Particulars	Year Ended	
	March 31, 2026	31st March, 2025
Current Income Tax		
Current Income Tax	1,220.00	1,544.02
Adjustment for previous year taxes	-	-
Total current income tax	**1,220.00**	**1,544.02**
Deferred tax		
Relating to origination and reversal of temporary differences	(10.92)	(41.87)
Tax Expense reported in the Statement of Profit and Loss	1,209.08	1,502.14
Tax on Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year	(3.00)	(5.32)
Total Tax Expense	**1,206.08**	**1,496.83**

Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's Domestic Tax Rate

(Amount in ₹ Lacs)

Particulars	Year Ended	
	March 31, 2026	31st March, 2025
Accounting Profit before Tax	**5,165.52**	**4,951.41**
Income tax expense @25.17%	1,300.16	1,246.27
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	(96.82)	252.45
Tax Effect of Special Rate Income	18.12	15.70
Effect of origination and reversal of deferred tax	(10.92)	(41.87)

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's Domestic Tax Rate (Contd.)

(Amount in ₹ Lacs)

Particulars	Year Ended	
	March 31, 2026	31st March, 2025
Interest on Income Tax	18.99	45.66
Rounding up	(20.45)	(16.07)
Tax expense as per Statement of Profit and Loss	**1,209.08**	**1,502.14**
Effective tax rate	**23.41%**	**30.34%**

NOTE NO: 39 EARNINGS PER SHARE

(Amount in ₹ Lacs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,956.44	3,449.27
Weighted Average number of equity shares used as denominator for calculating EPS	244.80	234.33
Basic and Diluted Earnings per share	16.16	14.72
Face Value per equity share	10.00	10.00

NOTE NO: 40 DETAILS OF EMPLOYEE BENEFIT

Defined Contribution Plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. Provident Fund dues amounting to ₹ 37.10 Lacs (Previous Year: ₹ 38.47 Lacs) paid during the year, being defined contributions, have been charged to the Statement of Profit and Loss. Employee State Insurance dues amounting to ₹ 10.54 Lacs (Previous Year: ₹ 9.36 Lacs) paid during the year, being defined contributions, have been charged to the Statement of Profit and Loss.

Leave Encashment (Short Term Employee Benefit)

The provision for leave encashment represents the value of unutilized leave balances due to employees at the end of the reporting period. As the Company's policy mandates the settlement of these accumulated leaves within the next financial year, the obligation is classified as a short-term employee benefit. Consequently, the liability has been recognized on an undiscounted basis in accordance with Ind AS 19, and no actuarial assumptions are applicable. Leave encashment expense amounting to ₹ 20.38 Lacs (P.Y ₹ 16.10 Lacs) has been recognized in the Statement of Profit and Loss.

Defined Benefit Plans: Gratuity

i. 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 Lacs. The Company has taken a Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India (a qualifying policy) and makes annual contributions to the same to create a fund to meet this defined benefit gratuity obligation.

Method Used	Projected Unit Credit Method
Actuarial Assumptions Used	LIC (1994-96)
Mortality Table	IALM 2012-14
Discount Rate	7.25%
Salary Escalation Rate	5.00%
Attrition/Withdrawal Rate	5.00%
Major Categories of Plan Assets	Insurer Managed Funds – 100%

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Change in Present Value of Defined Benefit Obligation

(Amount in ₹ Lacs)

Particulars	March 31, 2026	March 31, 2025	As at 1st April, 2024
Present Value of Obligations as at the beginning of the Year	**106.43**	**83.07**	**96.66**
Interest Cost	7.18	6.02	7.01
Current Service Cost	18.04	12.86	11.47
Benefits Paid	(27.73)	(17.20)	(20.04)
Actuarial (gains)/losses on obligation	11.60	21.68	(12.03)
Present Value of Obligations as at the end of the Year	**115.53**	**106.43**	**83.07**
Change in Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning of the Year	**117.57**	**125.72**	**112.37**
Expected Return on Plan Assets	8.52	8.49	8.15
Contributions	-	-	25.10
Benefits Paid	(27.73)	(17.20)	(20.04)
Actuarial (gains)/losses on Plan Assets	(0.34)	0.56	0.14
Fair Value of Plan Assets as at the end of the Year	**98.02**	**117.57**	**125.72**
Defined Benefit Obligation as recognized in Balance Sheet			
Present Value of Obligations as at the Year end	115.53	106.43	83.07
Unrecognised Past Service Cost	-	-	-
Fair Value of Plan Assets as at the Year end	98.02	117.57	125.72
Net (Asset)/Liability recognized in Balance Sheet	**17.51**	**(11.13)**	**(42.65)**
Net Gratuity Benefit Expenditure Recognised in P&L Account			
Current Service Cost	7.18	12.86	11.47
Interest Cost	18.04	6.02	7.01
Expected Return on Plan Assets	(8.52)	(8.49)	(8.15)
Net Expense Recognised in Statement of Profit & loss	**16.70**	**10.39**	**10.33**
Other Comprehensive Income/Expense			
Remeasurement (gains)/losses on obligation	11.60	21.68	(12.03)
Remeasurement (gains)/losses on plan assets*	0.34	(0.56)	(0.14)
Net Remeasurement (Gain)/Loss in OCI	**11.94**	**21.12**	**(12.17)**

The estimates of rate escalation in salary is considered in actuarial valuation which take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(Amount in ₹ Lacs)

Particulars	31st, March 2026	31st, March 2025	As at 1st April, 2024
Defined Benefit Obligation	**115.53**	**106.43**	**83.07**
Effect of +1% Change in Discount Rate	107.38	98.28	76.45
Effect of -1% Change in Discount Rate	124.86	115.85	90.74
Effect of -1% Change in Salary Growth Rate	124.98	115.92	90.83
Effect of -1% Change in Salary Growth Rate	107.14	98.08	76.26
Effect of -1% Change in Withdrawal Rate	116.36	107.30	84.11
Effect of -1% Change in Withdrawal Rate	114.50	105.41	81.86

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

The Plan typically exposes the Company to actuarial risks such as interest rate risk, liquidity risk, salary escalation & regulatory risk.

Interest Rate Risk:

The plan exposes the Company to the risk of a fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on Gratuity of ₹ 20.00 Lacs).

NOTE NO 41:

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 be 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.

NOTE NO 42:

Company has used the borrowings from Banks for the specific purpose for which they were taken at Balance sheet date.

NOTE NO 43: CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in ₹ Lacs)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	April 1, 2024
Contingent Liabilities			
Claims against the Company not acknowledged as debt			
Direct Tax			
Income Tax Demand For AY 13-14	33.98	33.98	166.16

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 43: CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(Amount in ₹ Lacs)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	April 1, 2024
Appeal is pending before Commissioner of Income Tax (National Faceless Appeal Centre)			
Indirect Tax			
Goods and Service Tax Demand for the period July-17 to March-18	7.57	7.57	7.57
Goods and Service Tax Demand for the FY 2021-22	8.74		
(Appeal filed before the Deputy Commissioner, Appeals, State GST)			
Refund Claim Rejected (Appeal filed before the Hon. CESTAT)	11.44	11.44	11.44
Guarantees	-	-	-
Other Moneys for which Company is contingently liable			
(Legal Claims against Debtors Outstanding and not provided for)	2.44	16.95	18.51
Total	**64.17**	**69.94**	**203.69**
Commitments			
Estimated amounts of contracts remaining to be executed on capital account and not provided for	3,000.00	2,894.78	-
Uncalled liability on shares or investments partly paid			
Other Commitments			
Total	**3,000.00**	**2,894.78**	**-**

NOTE NO 44: LEASES

(a) Company as a Lessee:

The Company evaluates its leasing arrangements at inception and at each reporting date to determine whether a contract is, or contains, a lease in accordance with Ind AS 116. The Company has elected not to recognize Right-of-Use (ROU) assets and lease liabilities for short-term leases that have a lease term of 12 months or less.

(b) Rent Expense and Lease Amendment:

During the financial year 2025-26, the Company has recognized a total rent expense of ₹ 9.00 Lacs in the Statement of Profit and Loss. The Company initially intended to acquire the underlying leased asset outright in the current year. Because of the impending acquisition, the effective remaining lease period was less than 12 months. Consequently, utilizing the short-term lease recognition exemption under Ind AS 116, the Company had not recognized any Right-of-Use (ROU) Asset or corresponding Lease Liability in the Financial Statement for FY 2024-25. The said acquisition got delayed and the Company ended up paying lease rental for the whole of FY 2025-26. However, since the acquisition of the underlying leased asset is expected to be complete in FY 2026-27, it has been decided that no further lease rentals will be paid from FY 2026-27. Because of this amendment and the impending acquisition, the Company has not recognized any Right-of-Use (ROU) Asset or corresponding Lease Liability in the balance sheet as at March 31, 2026.

NOTE NO 45: PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE

(Amount in ₹ Lacs)

Particulars	Year Ended		
	March 31, 2026	March 31, 2025	April 1, 2024
Buyers Credit from Banks	1,740.26	993.30	-
Advance Received For Sale of Goods	-	-	4.84
Trade Payables	-	488.32	2,287.41
Trade Receivables	-	-	31.70
Advances Given for Purchases and Services	3,394.16	222.45	2.59
Total	**5,134.42**	**1,704.06**	**2,326.54**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 46: RELATED PARTY TRANSACTIONS

The Company has identified all the related parties having transactions during the year in line with Ind AS 24.

Nature of Relationship	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 Chief Financial Officer) (CFO till 12th May, 2025 and again from 13th Nov. 2025 onwards)
	Mr. Jagat Mazumdar (CFO from 22nd May 2025 to 12th Nov 2025)
	Mrs. Gandhali Paluskar (Company Secretary)
Enterprise over which key Management personnel have significant influence	Atlas Transformers India Limited (Formerly Jayesh Electricals Ltd)
	Tashu Impex LLP (Formerly Known as Tashu Impex Pvt. Ltd.)
	Pelton Power Technologies Private Limited
	Nanocryst Transcore Private Limited
	SMT Packaging Private Limited
	SMT Packaging (Proprietorship Firm)
	Atlas Composites Private Limited
	Tushar Transequipment Pvt Ltd
Independent Director	Mr. Hemang Shah
	Mr. Sandeep Patel
Relative of Key Managerial Persons	Mr. Manish Patel
	Mrs. Meeta Patel

Transactions with Related Parties

(Amount in ₹ Lacs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
Nilesh Patel	Directors Remuneration	420.00	420.00
	Interest	-	0.27
	Loan Repayment	-	4.78
	Advance for Purchase of Shares	0.90	-
Vipul Patel	Remuneration	14.68	11.40
	Leave Encashment	0.47	0.23
Natasha Patel	Professional Fees	18.00	18.00
Gandhali Palushkar	Salary	3.81	2.66
	Leave Encashment	0.01	-
Manish Patel	Salary	17.77	11.34
	Leave Encashment	0.38	0.13
Jagat Mazumdar	Salary	9.89	-
Hemang Shah	Sitting Fees	0.30	-
Sandeep Patel	Sitting Fees	0.30	-
Meeta Patel	Advance for Purchase of Shares	0.10	-
Atlas Transformers India Limited (Formerly Known as Jayesh Electricals Ltd)	Sales	553.94	1,916.55
	Purchases	3,479.86	2,505.14
	Purchase of Fixed Assets	29.50	-

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Transactions with Related Parties (Contd.)

(Amount in ₹ Lacs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
Tashu Impex LLP (Formerly Known as Tashu Impex Pvt. Ltd.)	Purchases	251.49	5.90
	Rent	9.00	6.75
Atlas Composite Private Limited	Purchases	-	0.06
Pelton Power Technologies Private Limited	Sales	7.08	29.19
	Purchases	0.08	0.03
SMT Packaging Private Limited	Purchase	10.39	19.31
	Purchase of Fixed Assets	1.38	-
	Advance For Land & Building	-	420.16
SMT Packaging (Proprietorship Firm)	Purchase	10.95	-
Tushar Transequipment Private Limited	Sales	1,177.66	1,008.74
Nanocryst Transcore Private Limited	Sales	4.80	7.76
	Purchase	1.51	-

Balances with Related Parties

(Amount in ₹ Lacs)

Name of Related Party	Nature of Transaction	As at		
		March 31, 2026	March 31, 2025	April 1, 2024
Nilesh Patel	Unsecured Loan	-	-	4.78
	Advance for Purchase of Share	0.90	-	-
Manish Patel	Advance Agst Remuneration	-	-	(0.24)
	Leave Encashment	0.38	-	-
Vipul Patel	Leave Encashment	0.22	-	-
Gandhali Palushkar	Leave Encashment	0.01	-	-
Meeta Patel	Advance for Purchase of Share	0.10	-	-
Atlas Transformers India Limited	Sales	2.56	21.44	291.58
	Purchase	1,700.47	337.83	-
Hemang Shah	Sitting Fees	0.30	-	-
Sandeep Patel	Sitting Fees	0.30	-	-
Pelton Power	Sales	4.34	9.86	5.60
Tushar Transequipment Pvt Ltd	Sales	664.18	488.77	-
Nanocryst Transcore	Sales	-	0.92	0.79
Tashu Impex LLP	Sales	-	-	5.00
Tashu Impex LLP	Purchase	-	-	0.12
SMT Packaging Private Limited	Purchase	-	2.92	1.94
	Advance for Land Acquisition	420.16	420.16	-
SMT Packaging (Proprietorship Firm)	Purchase	1.93	-	-
Atlas Transformers	Purchase	-	-	-
Tashu Impex LLP	Rent	-	6.08	-

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 47: CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(Amount in ₹ Lacs)

Particulars	31/03/2026 (₹)	31/03/2025 (₹)
Gross Amount Required to be spent by the Company during the year	71.40	54.78
(as per the provisions of S. 135 of the Companies Act, 2013 read with rules thereon)		
Amount of Expenditure Incurred	-	54.78
Shortfall, if any, at the end of the year	71.40	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall (Refer Note 1)	-	NA
Details of Related Party Transactions in CSR	None	None
Provision Made for CSR and Movements therein (Refer Note Below)	71.40	None

During the financial year 2025-26, the Board of Directors identified and approved a comprehensive Corporate Social Responsibility (CSR) initiative focusing on supporting old age homes and orphanages. The initiative falls under the Category of 'Ongoing Project' as defined under Section 135(6) of the Companies Act, 2013. Due to the multi-year timeline required for the execution of this project, the mandated expenditure of ₹ 71.40 Lacs remained unspent as of March 31, 2026. However, in compliance with statutory requirements, the entire unspent amount was transferred to a dedicated 'Unspent CSR Account' on 29th April, 2026 for planned utilization over the approved project tenure.

Movement in the Provision of CSR during the year

Particulars	3/31/2026	3/31/2025
Balance at the beginning of the year	-	-
Provision made during the year	71.40	-
Provision Utilised during the year	-	-
Balance at the end of the year	**71.40**	**-**

NOTE NO 48: SEGMENT REPORTING

With respect to Ind AS 108, 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.

NOTE NO 49: 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 Ind AS – 36 on Impairment of Assets.

NOTE NO 50: 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.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(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.

(11) 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.

(12) The Company has not revalued its Property, Plant and Equipment during the period.

NOTE NO 51: FIRST TIME ADOPTION OF IND AS

The Company has adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and has prepared the Ind AS financial statements for the financial year ended March 31, 2026 having Transition Date as April 01, 2024.

For periods up to and including the year ended 31st March 2025, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto, and accounting policies and principles. The following notes explain the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2024 (Transition Date) and the financial statements as at and for the year ended March 31, 2025.

Ind AS 101 First Time adoption of Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays downs various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, the Company has not revise estimates previously made under IGAAP except where required by Ind AS.

I. Mandatory Exceptions applied:

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

The Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2024) are consistent with the estimates made for the same date as per previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification and Measurement of Financial Assets:

The classification of financial assets to be measured at amortized cost or fair value through profit or loss (FVTPL) is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

II. Optional Exemptions availed:

(a) Deemed cost for Property, Plant and Equipment and Intangible Assets:

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets recognized as of April 1, 2024 (transition date) measured as per the previous GAAP, and use that carrying value as its deemed cost as of the transition date.

(b) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(c) Expected Credited Loss Allowances:

Under Ind AS, expected life time credit provision is made on trade receivables. Under Indian GAAP, the provision for doubtful debts was made using ageing analysis and an individual assessment of recoverability.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation of the differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(a) Reconciliation of Equity as at 31st March 2025

(Amount in ₹ Lacs)

Particulars	Previous GAAP*	Adjustments	Amount as Per Ind AS
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3,226.04	-	3,226.04
(b) Capital Work In Progress	3,766.55	-	3,766.55
(c) Investment Property			
(d) Right of Use Assets			
(e) Other Intangible Assets	2.26	-	2.26
(f) Intangible assets under Development	27.64	-	27.64
(g) Financial Assets			
(i) Investments	-		-
(ii) Others	34.38	-	34.38
(h) Other Non - Current Assets	550.95	-	550.95
(i) Deferred Tax Assets (Net)			
(2) Current Assets			
(a) Inventories	6,908.85	-	6,908.85
(b) Financial Assets			
(i) Investments	999.96	115.34	1,115.30
(ii) Trade Receivables	6,023.60	-	6,023.60
(iii) Cash and Cash Equivalents	738.71	-	738.71
(iv) Bank Balances other than Cash and Cash Equivalents	10,491.27	-	10,491.27
(v) Loans	0.88	-	0.88
(vi) Other Financial Assets	0.79	-	0.79
(c) Other Current Assets	2,140.39	-	2,140.39
Total Assets	**34,912.27**	**115.34**	**35,027.62**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2,448.00		2,448.00
(b) Other Equity	26,361.25	96.06	26,457.30
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Long Term Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Other Financial Liabilities	-		-
(b) Provisions	-		-
(c) Deferred Tax Liability (net)	281.80	13.27	295.07
(3) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	1,140.97	-	1,140.97
(ii) Lease Liabilities			-
(iii) Trade Payables			-
a) Total outstanding dues of micro and small enterprises	52.76	-	52.76
b) Total outstanding dues of creditors others than micro enterprises and small enterprises	3,758.92	-	3,758.92
(iv) Other Financial Liabilities	307.11	-	307.11
(b) Provisions	17.22	-	17.22
(c) Other Current Liabilities	123.60	-	123.60
(d) Current Tax Liabilities (Net)	420.64	6.02	426.65
Total Equity and Liabilities	**34,912.27**	**115.34**	**35,027.62**

*The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirement.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(a) Reconciliation of Equity as at 31st March 2024

(Amount in ₹ Lacs)

Particulars	Previous GAAP*	Adjustments	Amount as Per Ind AS
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3,264.51	-	3,264.51
(b) Capital Work In Progress	-	-	-
(c) Investment Property	-	-	-
(d) Right of Use Assets	-	-	-
(e) Other Intangible Assets	0.58	-	0.58
(f) Intangible assets under Development	-	-	-
(g) Financial Assets			
(i) Investments	-	-	-
(ii) Others	110.25	(1.29)	108.96
(h) Other Non - Current Assets	42.65	-	42.65
(i) Deferred Tax Assets (Net)	-	-	-
(2) Current Assets			
(a) Inventories	2,578.31	-	2,578.31
(b) Financial Assets			
(i) Investments	2,034.58	66.26	2,100.84
(ii) Trade Receivables	3,892.59	-	3,892.59
(iii) Cash and Cash Equivalents	933.34	-	933.34
(iv) Bank Balances other than Cash and Cash Equivalents	6,300.11	-	6,300.11
(v) Loans	2.99	-	2.99
(vi) Other Financial Assets	0.52	-	0.52
(c) Other Current Assets	343.33	(0.44)	342.89
Total Assets	**19,503.75**	**64.54**	**19,568.29**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1,800.00	-	1,800.00
(b) Other Equity	14,135.81	10.43	14,146.24
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	4.78	-	4.78
(ii) Lease Liabilities	-	-	-
(iii) Other Financial Liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liability (net)	314.85	27.41	342.26
(3) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	-	-	-
(ii) Lease Liabilities	-	-	-
(iii) Trade Payables			
a) Total outstanding dues of micro and small enterprises	18.19	-	18.19
b) Total outstanding dues of creditors others than micro enterprises and small enterprises	2,941.34	-	2,941.34
(iv) Other Financial Liabilities	20.75	-	20.75
(b) Provisions	15.23	-	15.23
(c) Other Current Liabilities	61.98	-	61.98
(d) Current Tax Liabilities (Net)	190.81	26.69	217.50
Total Equity and Liabilities	**19,503.75**	**64.54**	**19,568.29**

*The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirement.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(b) Reconciliation of total Comprehensive Income for the year ended 31/03/2025

(Amount in ₹ Lacs)

	Particulars	Previous GAAP*	Adjustments	Amount as Per Ind AS
I.	Revenue from Operations	35,305.12	-	35,305.12
II.	Other Income	894.65	49.08	943.73
III.	**Total Income (I+II)**	**36,199.76**	**49.08**	**36,248.85**
IV.	**Expenses:**			
	Cost of Materials Consumed	27,449.72	-	27,449.72
	Purchase of Traded Goods			-
	Changes in Inventories of Finished Goods and Work in Progress	331.61	-	331.61
	Employee Benefits Expenses	1,194.07	(21.12)	1,172.95
	Finance Costs	149.93	-	149.93
	Depreciation and Amortization Expenses	249.45	69.22	318.67
	Other Expenses	1,874.56	-	1,874.56
	Total expenses (IV)	**31,249.33**	**48.10**	**31,297.43**
V.	**Profit before Exceptional Items & Tax (III-IV)**	**4,950.44**	**0.98**	**4,951.41**
VI.	**Exceptional Items:**			
	Prior Year's Expense/(Income) (Net)	1.76	(1.76)	-
VII.	**Profit before Tax (V-VI)**	**4,948.67**	**2.74**	**4,951.41**
VIII.	**Tax Expense:**			
	Current Tax	1,538.00	6.02	1,544.02
	Deferred Tax	(33.05)	(8.83)	(41.87)
	Income tax relating to earlier years	26.66	(26.66)	-
		1,531.61	**(29.47)**	**1,502.14**
IX.	**Profit for the year**	**3,417.06**	**32.21**	**3,449.27**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Defined Benefit Plan	-	(21.12)	(21.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	5.32	5.32
	(iii) Items that will be reclassified to profit or loss	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Total Other Comprehensive Income, Net of Tax	**-**	**(15.80)**	**(15.80)**
XI.	**Total Comprehensive Income for the year**	**3,417.06**	**16.40**	**3,433.47**

*The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirement.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

(c) Reconciliation of Total Equity as reported under Indian GAAP to Ind AS

Particulars	As at	
	March 31, 2025	March 31, 2024
Total Shareholders' Fund as per IGAAP attributable to Equity Shareholders	**26,361.25**	**14,135.81**
Ind AS Adjustments		
Revaluation Reserve	(1,519.43)	(1,588.66)
Retained Earnings	1,519.43	1,588.66
Fair Value Investment (Balance Sheet)	66.26	66.26
Deferred Tax on Ind AS Adjustments	(27.41)	(27.41)
Prior Period Adjustment	(28.42)	(28.42)
Depreciation	69.22	-
Difference in P&L on account of Ind AS Transition	16.40	-
Total of Ind AS Adjustments	**96.06**	**10.43**
Total Equity as per Ind AS	**26,457.30**	**14,146.24**

Reconciliation of Statement of Cash Flows:

The IND AS adjustments are either non-cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended March 31, 2025 as compared with the previous GAAP.

Notes to Reconciliations:

Recognition of Actuarial Gain/Loss:

Under Previous GAAP, actuarial gains and losses on defined benefit obligations (such as gratuity) were recognized in the Statement of Profit and Loss. Under Ind AS 19, these remeasurements are recognized in Other Comprehensive Income (OCI). Consequently, the relevant amounts have been reclassified from employee benefit expenses to OCI in the comparative financial statements.

Recognition of Gain/Loss on account of Fair Value Measurement of Investments:

Under Previous GAAP, current investments were generally measured at the lower of cost or fair value. Under Ind AS 109, these investments are classified and measured at Fair Value Through Profit or Loss (FVTPL). Consequently, gains or losses arising from the fair value restatement of these investments on the transition date and subsequent periods are recognized in Retained Earnings and the Statement of Profit and Loss, respectively.

Property, Plant and Equipment (PPE) & Revaluation Reserve

The Company has elected the exemption to use the previous GAAP carrying amount as deemed cost for all PPE. For land, the previous GAAP carrying amount included a revaluation. Upon transition to Ind AS, the Company has treated this revalued amount as the deemed cost. Consequently, the balance standing to the credit of the Revaluation Reserve under previous GAAP has been reclassified and transferred directly to Retained Earnings on the transition date.

Adjustment for Prior Period Expenditures and Tax Provisions

Under Previous GAAP, prior period expenditures and short/excess provisions of income tax related to earlier years were recognized in the Statement of Profit and Loss of the year in which they were identified or settled. Under Ind AS, material prior period errors and omissions are corrected retrospectively by restating the comparative financial statements for the prior period(s) presented, or by adjusting the opening balance of Retained Earnings on the transition date. Accordingly, prior period expenditures amounting to ₹ 1.76 Lacs and income tax provision discrepancies of ₹ 26.66 Lacs have been adjusted in the respective prior periods/opening Retained Earnings.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 52: INITIAL PUBLIC OFFER (IPO)

The Company completed its 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 during FY 2024-25. The Equity Shares of the company were listed on NSE Emerge Platform on 03rd June 2024.

Statement of Utilization of IPO Proceeds:

Objects (as disclosed in offer document)	Amount disclosed in offer document	Amount utilized as at 31st March 2026	Unutilized amount
Funding for Strategic Investment and Acquisition	500.00	NIL	500.00
Funding Capital expenditure towards construction of Factory Building	2,009.87	2,009.87	-
Funding Capital expenditure towards Acquisition and Installation of additional Plant and Machinery	4,520.71	4,520.71	-
General Corporate Purpose	2,495.02	2,495.02	-
Total	**9,525.60**	**9,025.60**	**500.00**

Unutilized Funds:

The unutilised funds are parked in a separate Bank Account or are temporarily invested in Fixed Deposits.

NOTE NO 53: BORROWINGS AGAINST SECURITY OF CURRENT ASSETS

The Company has been sanctioned Fund Based Working Capital Limits wherein usage is restricted to ₹ 1,700.00 Lacs which are inter-alia against security of current assets.

The Company has filed the Statements of Current Assets on monthly basis. On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books there were some differences in the amounts shown as Book Debts.

A summary of differences is as under

Particulars	As On	As Provided to Bank	As per Books	Difference
Book Debts	30/6/2025	8242.48	8239.95	2.53
	30/9/2025	8330.91	8330.94	(0.02)
	31/12/2025	7798.92	7801.88	(2.95)
	31/3/2026	7755.52	7749.58	5.94
Inventories	30/6/2025	6099.64	6099.64	-
	30/9/2025	6537.39	6537.39	-
	31/12/2025	8189.79	8189.79	-
	31/3/2026	7233.25	7233.25	-

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. 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.

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 54: FAIR VALUE MEASUREMENT

A. Classification of Financial Assets and Liabilities:

(Amount in ₹ Lacs)

Particulars	March 31, 2026	
	Carrying Value	Fair Value
Financial assets		
Non Current		
Other Financial assets	142.06	142.06
Current		
Financial Investments	1,187.28	1,187.28
Cash and Bank Balances	9,436.44	9,436.44
Trade Receivables	7,749.58	7,749.58
Loans	0.87	0.87
Other Financial assets	4.47	4.47
Financial liabilities		
Trade Payables	2,807.88	2,807.88
Borrowings (Current)	3,896.22	3,896.22
Other Financial Liabilities (Current)	375.26	375.26

(Amount in ₹ Lacs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Non Current		
Other Financial assets	34.38	34.38
Current		
Financial Investments	1,115.30	1,115.30
Cash and Bank Balances	11,229.98	11,229.98
Trade Receivables	6,023.60	6,023.60
Loans	0.88	0.88
Other Financial assets	0.79	0.79
Financial liabilities		
Trade Payables	3,811.69	3,811.69
Borrowings (Current)	1,140.97	1,140.97
Other Financial Liabilities (Current)	307.11	307.11

(Amount in ₹ Lacs)

Particulars	April 01, 2024	
	Carrying Value	Fair Value
Financial assets		
Non Current		
Other Financial assets	108.96	108.96
Current		
Financial Investments	2,100.84	2,100.84
Cash and Bank Balances	7,233.45	7,233.45
Trade Receivables	3,892.59	3,892.59

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 54: FAIR VALUE MEASUREMENT (Contd.)

(Amount in ₹ Lacs)

Particulars	April 01, 2024	
	Carrying Value	Fair Value
Loans	2.99	-
Other Financial assets	0.52	0.52
Financial liabilities		
Trade Payables	2,959.53	2,959.53
Borrowings (Current)	4.78	4.78
Other Financial Liabilities (Current)	20.75	20.75

B. Quantitative disclosure of fair value measurement hierarchy as at March 31, 2026:

(Amount in ₹ Lacs)

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Other Financial assets (Non Current)	March 31, 2026	-	-	142.06
Financial Investments	March 31, 2026	1,187.28	-	-
Cash and Bank Balances	March 31, 2026	9,436.44	-	-
Trade Receivables	March 31, 2026	-	-	7,749.58
Loans	March 31, 2026	-	-	0.87
Other Financial assets (Current)	March 31, 2026	-	-	4.47
Financial liabilities				
Trade Payables	March 31, 2026	-	-	2,807.88
Borrowings (Current)	March 31, 2026	-	-	3,896.22
Other Financial Liabilities (Current)	March 31, 2026	-	-	375.26

Quantitative disclosure of fair value measurement hierarchy as at March 31, 2025:

(Amount in ₹ Lacs)

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Other Financial assets (Non Current)	March 31, 2025	-	-	34.38
Financial Investments	March 31, 2025	1,115.30	-	-
Cash and Bank Balances	March 31, 2025	11,229.98	-	-
Trade Receivables	March 31, 2025	-	-	6,023.60
Loans	March 31, 2025	-	-	0.88
Other Financial assets (Current)	March 31, 2025	-	-	0.79
Financial liabilities				
Trade Payables	March 31, 2025	-	-	3,811.69
Borrowings (Current)	March 31, 2025	-	-	1,140.97
Other Financial Liabilities (Non – Current)	March 31, 2025	-	-	307.11

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

Quantitative disclosure of fair value measurement hierarchy as at April 01, 2024:

(Amount in ₹ Lacs)

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Other Financial assets (Non Current)	March 31, 2024	-	-	108.96
Financial Investments	March 31, 2024	2,100.84	-	-
Cash and Bank Balances	March 31, 2024	7,233.45	-	-
Trade Receivables	March 31, 2024	-	-	3,892.59
Loans	March 31, 2024	-	-	2.99
Other Financial assets (Current)	March 31, 2024	-	-	0.52
Financial liabilities				
Trade Payables	March 31, 2024	-	-	2,959.53
Borrowings (Non-Current)	March 31, 2024	-	-	4.78
Other Financial Liabilities (Current)	March 31, 2024	-	-	20.75

NOTE NO 55: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables - the main purpose of which is to finance the Company's manufacturing operations. The Company's principal financial assets include trade and other receivables, investments, cash and cash equivalents, and bank balances derived directly from its business operations.

Financial risk management is an integral part of the Company's business strategy execution. The Company is exposed to market risk, credit risk, and liquidity risk.

The senior management oversees the management of these financial risks under an appropriate financial risk governance framework. This framework ensures that the Company's risk-taking activities are governed by robust policies and procedures, and that financial risks are systematically identified, measured, and managed in alignment with the Company's risk objectives. All financial risk forecasts and underlying assumptions are periodically reviewed by the Board of Directors.

1. Risk Management Framework

The Company's Board of Directors holds overall responsibility for the establishment and oversight of the risk management framework. The Board has established processes to ensure that executive management controls risks through a properly defined structural framework.

Risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed annually to reflect changes in market conditions and the Company's operational activities. The Company, through its structured training and management standards, aims to maintain a disciplined and constructive control environment in which all employees understand their respective roles and obligations.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The Company closely monitors credit risk in both domestic and export markets.

(a) Trade and other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management actively considers the industry defaults and country risks associated with the power sector and transformer manufacturing value chains in which its customers operate. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before standard payment and delivery terms are offered. The Company's review includes market intelligence, industry feedback,

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

past financial performance, and external ratings or bank references where available.

Credit sale limits are established for each customer and reviewed quarterly. Sales exceeding these limits require formal approval from executive management. In accordance with Ind AS 109, the Company evaluates credit risk on trade receivables using the Expected Credit Loss (ECL) model. Based on historical default trends, credit creditworthiness of major corporate/utility clients, and the financial security mechanisms in place (such as Letters of Credit), the expected credit loss is assessed to be immaterial, and hence no provision for impairment has been recognized during the reported financial periods.

(b) Cash and Cash Equivalents, Bank Deposits and Investments

The Company maintains its cash and cash equivalents, bank deposits and investment with reputed banks, financial institutions, and corporates. The credit risk on these instruments is limited because the counterparties are banks and high credit rated financial institutions and corporates assigned by credit rating agencies.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities as at 31st March 2026:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	3,896.22	3,896.22	-	-
Trade Payables	2,807.88	2,807.88	-	-
Other Financial Liabilities	375.26	375.26	-	-

The following are the contractual maturities of the financial liabilities as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	1,140.97	1,140.97	-	-
Trade Payables	3,811.69	3,811.69	-	-
Other Financial Liabilities	307.11	307.11	-	-

The following are the contractual maturities of the financial liabilities as at 1st April, 2024:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	4.78	4.78	-	-
Trade Payables	2,959.53	2,959.53	-	-
Other Financial Liabilities	20.75	20.75	-	-

4. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Interest rate risk, Foreign currency risk, and Equity/Other price risk. Financial instruments affected by market risk include borrowings, trade payables, trade receivables, and mutual fund investments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its short-term borrowings with floating interest rates.

The Company manages its interest rate risk by utilizing short-term working capital facilities and overdraft facilities against fixed deposits. The interest rate on the overdraft facility is structurally linked to the rate of the

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

underlying fixed deposits with a defined margin, which naturally mitigates significant interest rate volatility. Since the Company does not hold any long-term debt, its exposure to long-term interest rate fluctuations is minimal.

(ii) Foreign Currency Risk

The Company is exposed to foreign currency risk originating from import transactions of machinery and raw materials, as well as minimal export receivables. These transactions are primarily denominated in USD and EURO. The Company has not entered into derivative financial instruments such as forward contracts and left its foreign currency exposures unhedged based on management's risk assessment. However, Company may enter into such contracts in future depending to hedge its foreign currency risk based on continuous risk assessment. However, such contracts have never been and will never be used for trading or speculative purposes.

I. Unhedged Foreign Currency Exposure

(Amount in ₹ Lacs)

Particulars	March 31, 2026		March 31, 2026	
	USD	INR	EURO	INR
Financial Assets				
Trade Receivable/Advances	36.63	3,362.73	0.30	3,394.12
Financial Liabilities				
Trade Payable/Buyers Credit	18.39	1,740.26	-	-
Net Exposure	**18.25**	**1,622.46**	**0.30**	**3,394.12**

(Amount in ₹ Lacs)

Particulars	March 31, 2025		March 31, 2025	
	USD	INR	EURO	INR
Financial Assets				
Trade Receivable/Advances	2.43	222.45	0.15	14.09
Financial Liabilities				
Trade Payable/Buyers Credit	17.31	1,481.62	-	-
Net Exposure	**(14.89)**	**(1,259.17)**	**0.15**	**14.09**

(Amount in ₹ Lacs)

Particulars	March 31, 2024			April 1, 2024
	USD	INR	EURO	INR
Financial Assets				
Trade Receivable/Advances	0.41	34.29	0.005	0.41
Financial Liabilities				
Trade Payable/Buyers Credit/Advance Received from Customer	27.49	2,292.25	-	-
Net Exposure	**(27.08)**	**(2,257.97)**	**0.005**	**0.41**

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

II. Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. A positive number below indicates an increase in profit before tax (PBT) where the INR strengthens against the relevant currency, and vice versa.

(Amount in ₹ Lacs)

Particulars	Movement in Rate	Impact on PBT		
		March 31, 2026	March 31, 2025	April 1, 2024
USD	5.00%	81.12	(62.96)	(112.90)
USD	-5.00%	(81.12)	62.96	112.90
EURO	5.00%	169.71	0.70	0.02
EURO	-5.00%	(169.71)	(0.70)	(0.02)

(iii) Price Risk (Mutual Fund Investment)

The Company's exposure to price risk arises from investments in mutual funds, which are classified in the Balance Sheet at Fair Value Through Profit or Loss (FVTPL). To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio across high-quality liquid debt/equity instruments in accordance with the guidelines and risk limits approved by management.

Mutual Fund Price Sensitivity Analysis

The sensitivity analysis below demonstrates the impact of a 1% increase or decrease in the Net Asset Value (NAV) of the mutual fund investments on the Company's Profit Before Tax (PBT):

(Amount in ₹ Lacs)

Particulars	Movement in Rate	Impact on PBT		
		March 31, 2026	March 31, 2025	April 1, 2024
Market Value	1.00%	11.87	11.15	21.01
Market Value	1.00%	(11.87)	(11.15)	(21.01)

5. Capital Management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern

- To provide adequate return to shareholders through optimisation of debt and equity balance

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Amount in ₹ Lacs)

Particulars	As At		
	March 31, 2026	March 31, 2025	April 1, 2024
Debt	3,896.22	1,140.97	4.78
Total equity	32,852.81	28,905.30	15,946.24
Debt to Total Equity Ratio	0.12	0.04	0.00

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 56: KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Mar-26	Mar-25	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	3.83	4.71	-18.58%	
(b) Debt-Equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	0.12	0.04	200.45%	The ratio has increased due to higher utilisation of working capital facilities as compared to previous year.
(c) Debt Service Coverage ratio	Net Operating Income	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	26.68	38.71	-31.08%	The ratio has decreased due to higher growth in short-term finance costs relative to the expansion in earnings during the year.
(d) Return on Equity ratio	Net Profit after Tax	Total Equity	12.04%	11.93%	0.92%	
(e) Inventory Turnover ratio	Net Sales	Average Inventory	6.51	7.44	-12.47%	
(f) Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	6.69	7.12	-6.06%	
(g) Trade Payables turnover ratio	Net Purchases	Average Trade Payable for Goods	11.54	9.48	21.63%	
(h) Net Working Capital turnover ratio	Net Sales	Working Capital	2.15	2.05	4.99%	
(i) Net Profit ratio	Net Profit	Sales	8.59%	9.77%	-12.09%	
(j) Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	14.40%	16.64%	-13.44%	
(k) Return on Investment	Profit After Tax	Total Assets	9.73%	9.85%	-1.15%	

Notes Forming Part of the Financial Statements (Contd.)

For the year ended 31st March 2026

NOTE NO 57: BORROWING COSTS

No Borrowing Costs were eligible for capitalization during the year.

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

NOTE NO 58:

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest ₹ In Lacs.

NOTE NO 59:

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date attached.

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

CA Manish Baxi
Partner
Mem. No.: 045011
UDIN: 26045011JSAGYL7021

Place: Vadodara
Date: 11.05.2026

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

Nilesh Patel
Managing Director
DIN: 00447907

Vipul Patel
WTD & CFO
DIN: 09732297

Gandhali Paluskar
Company Secretary
M. No.: A53697

Place: Vadodara
Date: 11.05.2026

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