

Independent Auditors Review Report on half yearly Unaudited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**Review Report to
Board of Directors of
Vilas Transcore Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of M/s. Vilas Transcore Limited (the "Company") for the half year ended September 30, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Attention is drawn to the fact that the figures for the half year ended March 31, 2025 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and unaudited year to date figures up to half year ended of September 30, 2024 which was subjected to limited review.



5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention of the results that causes us to believe that the accompanying Statement of unaudited standalone Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

6) We draw attention to Note 4 read with Note 2 of the Statement regarding the adoption of Indian Accounting Standards ("Ind AS") by the Company during the current financial year in accordance with the Companies (Indian Accounting Standards) Rules, 2015. Consequent to the first-time adoption of Ind AS, the Company has restated the figures for the half year ended 30 September 2024, half year ended 31 March 2025, and year ended 31 March 2025. These restatements, in accordance with Ind AS, to ensure comparability and such restated figures have been presented in these results. These Restated Figures for the aforesaid periods have not been audited or subjected to limited review by us.

Our conclusion is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(FRN No. 110758W/W100377)



CA Hetang Pandya
(Partner)
M No. 158392



Place: Vadodara

Date: 13/11/2025

UDIN: 25158392BMILRY6017

M/s. Vilas Transcore Limited :- Vadodara

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Amt in ` Lacs)

	Particulars	Half Year ended 30th September, 2025 (Unaudited)	Half Year ended 31st March, 2025 (Unaudited)	Half Year ended 30th September, 2024 (Unaudited)	Year ended 31st March, 2025 (Unaudited)
I.	Revenue from Operations	22,876.39	19,061.70	16,243.42	35,305.12
II.	Other Income	365.23	446.67	497.06	943.73
III.	Total Income (I+II)	23,241.63	19,508.37	16,740.47	36,248.85
IV.	Expenses:				
	Cost of Materials Consumed	19,085.65	14,646.81	12,802.90	27,449.72
	Purchase of Traded Goods	-	-	-	-
	Changes in Inventories of Finished Goods, by-products and Work in Progress	(720.50)	500.76	(169.14)	331.61
	Employee Benefits Expense	752.09	605.30	566.90	1,172.20
	Finance Costs	82.03	98.83	51.09	149.93
	Depreciation and Amortization Expense	177.82	160.48	158.19	318.67
	Other Expenses	647.73	624.63	1,249.93	1,874.56
	Total expenses (IV)	20,024.84	16,636.81	14,659.88	31,296.68
V.	Profit before Exceptional Items & Tax (III-IV)	3,216.79	2,871.56	2,080.60	4,952.16
VI.	Exceptional Items:				
	Prior Year's Expense / (Income) (Net)	-	-	-	-
VII.	Profit before Tax (V-VI)	3,216.79	2,871.56	2,080.60	4,952.16
VIII.	Tax Expense :				
	Current Tax	770.00	846.22	697.80	1,544.02
	Deferred Tax	8.68	(32.30)	(14.89)	(47.19)
	Income tax relating to earlier years	-	-	-	-
		778.68	813.92	682.91	1,496.83
IX.	Profit for the year	2,438.11	2,057.65	1,397.69	3,455.33
X.	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	- Defined Benefit Plan	18.79	(30.30)	8.44	(21.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.73)	7.63	(2.12)	5.50
	(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	14.06	(22.68)	6.31	(16.36)
XI.	Total Comprehensive Income for the year	2,452.17	2,034.97	1,404.00	3,438.97
XII.	Paid up Share Capital				2,448.00
XIV.	Other Equity				26,460.70
XV.	Earnings per Equity Share (Nominal value per share Rs. 10/-)				
	- Basic (Rs.)	9.96	8.78	5.96	14.75
	- Diluted (Rs.)	9.96	8.78	5.96	14.75

For & on behalf of the Board
For Vilas Transcore Limited



Nitesh Patel
Managing Director
DIN: 00447907



Place : Vadodara
Date:13/11/2025

Notes to Financial Results

- 1 The above financial results have been reviewed by the Audit Committee and Approved by the Board of Directors in their respective Meetings held on 13th November, 2025
- 2 Pursuant to the notification of the Ministry of Corporate Affairs (MCA) vide the Companies (Indian Accounting Standards) Rules, 2015, as amended, Indian Accounting Standards (Ind AS) are applicable to companies whose net worth exceeds ₹250 crore as on the last day of the preceding financial year. Since the net worth of the Company exceeded ₹250 crore as at 31 March 2025, the Company has become mandatorily required to adopt Ind AS for FY 2025-26 with Transition Date of 1st April 2024.
- 3 Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.
- 4 Consequent to the first-time adoption of Ind AS, the Company has restated the figures for the half year ended 30 September 2024, half year ended 31 March 2025, and year ended 31 March 2025, which have been restated in accordance with Ind AS to ensure comparability and such restated figures have been presented in these results. These Restated Figures for the aforesaid periods have not been audited or subjected to limited review by the Auditors. However, the management has exercised due diligence and care to ensure that the restatements are in accordance with the applicable IND-AS and that the financial results reflect a true and fair view of the Company's affairs, profitability and cash flows under Ind AS.
- 5 The Reconciliation of Equity and Profit as per previous Indian GAAP to Ind AS has been provided in Annexure I to these Results
- 6 The Company operates only in one business Segment i.e. business of manufacturing of Transformer Components viz. CRGO Laminations, Cores and Coils. Hence, no additional disclosures are required to be made under Ind AS-108 Segment Reporting.
- 7 The Company has utilised proceeds from IPO as per the Object Clause of the Prospectus as details below :

(Rs.in Lacs)

Particulars	Proceeds	Utilisation upto 30.09.25	Unutilised
Funding for Strategic Investment and Acquisition	500.00	-	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	4,071.20	449.51
General Corporate Purpose and Issue Expenses	2,495.02	1,903.65	591.37
Total	9,525.60	7,984.72	1,540.88

- 8 The figures of the corresponding previous periods have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

For & on behalf of the Board
For Vilas Transcore Limited


Nilesht Patel
Managing Director
DIN: 00447907



Place : Vadodara
Date:13/11/2025

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Annexure - I

Reconciliation Statement of Previous GAAP and Ind AS

Reconciliation of Profit & Loss

Particulars	Half Year Ended 31/03/2025	Half Year 30/09/2024	Year Ended 31/03/2025
Net Profit as Per Previous GAAP	1,983.70	1,433.36	3,417.06
Ind AS adjustments			
- Fair valuation of Financial Assets	44.63	4.45	49.08
- Acturial Gain/(Loss) on Defined Benefits	(30.30)	8.44	(21.87)
- Gratuity (Segregation to OCI)	25.78	(3.91)	21.87
- Income Tax On Ind AS Adjustments	(11.23)	(1.12)	(12.35)
- Deferred Tax on Ind AS Adjustments	35.07	(3.07)	32.00
- Prior Period Amounts Adj in RE	27.94	0.47	28.42
- Depreciation	(34.61)	(34.61)	(69.22)
- Income Tax Expenses	(6.02)	-	(6.02)
Total Comprehensive Income as per IND AS	2,034.97	1,404.00	3,438.97

Reconciliation of Equity

Particulars	Amount
As at 31.03.2025 (Previous GAAP)	
Reserve & Surplus	26,361.25
Adjustments	
Revaluation Reserve	(1,519.43)
Retained Earning	1,519.43
Fair Value Investment (Balance Sheet)	66.26
Deferred Tax on Ind AS Adjustments	(29.53)
Prior Period Adjustment	(28.42)
Depreciation	69.22
Difference in P&L on account of Ind AS Transition	21.91
As at 31.03.2025 (Ind AS)	
Other Equity	26,460.70

FOR VILAS TRANSCORE LTD.



AUTHORISED SIGNATORY

M/s. Vilas Transcore Limited :- Vadodara			
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025			
(Amt in ` Lacs)			
	Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Unaudited)
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, Plant and Equipment	6,749.72	3,226.04
	(b) Capital Work In Progress	2,958.79	3,766.55
	(c) Investment Property	-	-
	(d) Right of Use Assets	-	-
	(e) Other Intangible Assets	2.17	2.26
	(f) Intangible assets under Development	34.55	27.64
	(g) Financial Assets		
	(i) Investments	-	-
	(ii) Others	142.06	34.38
	(h) Other Non - Current Assets	22.41	11.13
	(i) Deferred Tax Assets (Net)		
(2)	Current Assets		
	(a) Inventories	6,537.39	6,908.85
	(b) Financial Assets		
	(i) Investments	1,159.22	1,115.30
	(ii) Trade Receivables	8,330.91	6,023.60
	(iii) Cash and Cash Equivalents	826.67	738.71
	(iv) Bank Balances other than Cash and Cash Equivalents	8,265.75	10,491.27
	(v) Loans	0.30	0.88
	(vi) Other Financial Assets	-	0.79
	(c) Other Current Assets	2,511.28	2,680.21
	Total Assets	37,541.23	35,027.62
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share Capital	2,448.00	2,448.00
	(b) Other Equity	28,912.87	26,460.70
	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)	305.10	291.68
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	1,068.61	1,140.97
	(ii) Lease Liabilities	-	-
	(iii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	43.84	52.76
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	3,941.13	3,758.92
	(iv) Other financial liabilities	186.69	307.11
	(b) Provisions	13.30	17.22
	(c) Other Current Liabilities	148.46	123.60
	(d) Current Tax Liabilities (Net)	473.22	426.65
	Total Equity and Liabilities	37,541.23	35,027.62

For & on behalf of the Board
For Vilas Transcore Limited



Nilesch Patel
Managing Director
DIN: 00447907



Place : Vadodara
Date: 13/11/2025

M/s. Vilas Transcore Limited :- Vadodara
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Amt in ` Lacs)

Sr.	Particulars	Half Year ended 30th September , 2025 (Unaudited)	Half Year ended 30th September , 2024 (Unaudited)
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Exceptional Items</i>	3,216.79	2,080.60
	Adjustment for :		
	Depreciation & Write-offs	177.82	158.19
	Loss/(Profit) on Sale of Investments	(48.77)	(57.03)
	Loss/(Profit) on Sale of Fixed Assets	-	(2.95)
	Interest Expense	64.21	28.31
	Operating Profit before Working Capital Changes	3,410.05	2,207.11
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(2,307.31)	(2,197.00)
	(Increase)/Decrease in Inventories	371.46	(3,549.67)
	(Increase)/Decrease in Loans & Advances	1.37	3.24
	(Increase)/Decrease in other current assets	168.93	(1,346.20)
	Increase/(Decrease) in Trade Payable	173.29	1,186.64
	Increase/(Decrease) in Other Current Liabilities	(99.87)	(9.19)
	Increase/(Decrease) in Provisions		
	Cash Generated from Operations	1,717.93	(3,705.06)
	Direct Taxes Paid (Net of Refund)	(723.43)	(624.01)
	Cash Flow before Extra Ordinary Items	994.49	(4,329.07)
	Net Cash Flow from Operating Activities	994.49	(4,329.07)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(2,900.56)	(333.47)
	Net Proceeds from Sale of Fixed Assets	-	3.30
	Investments (Net)	4.85	1,087.21
	Net Cash used in Investment Activities	(2,895.71)	757.04
C.	Cash Flow from Financing Activities		
	Interest Paid	(59.08)	(27.75)
	(Increase)/Decrease in Other Non current Assets	(104.90)	77.14
	Increase/(Decrease) in Short Term Borrowings	(72.36)	1,512.82
	Increase/(Decrease) in Long Term Borrowings	-	(4.78)
	Proceeds from Issue of Shares	-	9,525.60
	Net Cash used in Financing Activities	(236.34)	11,083.03
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	(2,137.56)	7,511.01
	Cash and Cash Equivalents at beginning of the year		
	Balances with Bank	11,221.23	7,226.87
	Cash on hand	8.75	6.58
	Cash & Bank balances at the end of the year	9,092.42	14,744.45

For & on behalf of the Board
For Vilas Transcore Limited


Nitesh Patel
Managing Director
DIN: 00447907



Place : Vadodara
Date: 13/11/2025



talati & talati llp

Chartered Accountants

IPO Fund Utilization Certificate

To,
Board of Directors,
Vilas Transcore Limited,
Plot No 435 To 437,
Nr Galaxy Hotel,
N H No 8, Village Por,
Vadodara, Gujarat, 391243

Subject: Certificate for Utilization of Proceeds of the Initial Public Offering (IPO) of Equity Shares of Vilas Transcore Limited.

We, the statutory auditors of Vilas Transcore Limited, have examined the books of account and relevant documents pertaining to the utilization of funds raised through the Initial Public Offering (IPO) of equity shares made by the Company in accordance with the terms of the Prospectus dated 16.05.2024 filed with the Securities and Exchange Board of India (SEBI), the stock exchanges, and the Registrar of Companies.

Management Responsibility:

The management of the Company is responsible for the preparation and fair presentation of the statement of utilization of IPO proceeds and ensuring that the utilization of proceeds is in accordance with the terms and conditions stated in the Prospectus, and in compliance with SEBI (LODR) Regulations, 2015.

Auditor's Responsibility:

Our responsibility is to issue a certificate based on verification of books of accounts, relevant records, and documents produced before us. We conducted our examination in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing (SA) applicable to assurance engagements. This certificate is issued in line with SEBI requirements under Regulation 32 of the SEBI (LODR) Regulations, 2015.



1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtlati.com Web : www.talatiandtlati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • MUMBAI : (022) 26833041

DELHI : (011) 41824199 • KOCHI : +91 99954 27866

Details of the offer:

Type of Issue: Initial Public Offering (IPO) of equity shares

Issue Size: Rs. 95.26 crores

No. of Share: 64,80,000 shares of Rs. 10 each

Date of Allotment: 30.05.2024

Date of Listing: 03.06.2024

Statement of Utilization of IPO Proceeds:

(Amount in Lakhs)					
Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Actual utilized amount	Unutilized amount	Remarks
1	Funding for strategic investment and Acquisition	500.00	NIL	500.00	-
2	Funding Capital expenditure towards construction of factory building	2009.87	2009.87	NIL	Used for construction of building and shed.
3	Funding Capital expenditure towards Acquisition and Installation of additional Plant and Machinery	4520.71	4071.20	449.51	Purchase / Advance for Plant & Machinery
4	General corporate purpose	2495.02	1,903.65	591.37	IPO Expenses, Software Expense, Land Purchase
Total		9525.60	7984.72	1540.88	

Details of unutilized funds:

As per the information and explanations provided, the unutilized funds amounting to Rs. 1540.88 as on 30.09.2025 are temporarily invested in Fixed Deposits & separate Bank Account in compliance with the applicable laws and as disclosed in the offer document.

Opinion:

Based on our examination as above, and according to the information and explanations given to us, we hereby certify that:

- The Company has utilized the IPO proceeds during the period ending 30.09.2025 for the purposes stated in the Prospectus.



- There is no material deviation or variation in the utilization of IPO proceeds.
- Unutilized amounts, are held in appropriate interest-bearing instruments or accounts as permitted.

Restrictions on Use

This certificate is issued on the request of the client for purpose of uploading the document on the NSE site as per the SEBI Regulation. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Talati & Talati LLP
Chartered Accountants
(FRN No. 110758W/W100377)



CA Hetang Pandya
(Partner)

M No. 158392

Place: Vadodara

Date: 13/11/2025

UDIN: 25158392BMJLRZ1696

