

Date: 8th July, 2022

Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/22

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL
To, National Securities Depository Limited Trade World, 5th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	To, Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Fort Mumbai - 400 023

Dear Sir/Madam,

Sub: Intimation of 28th Annual General Meeting and Annual Report for the financial year 2021-22

The 28th Annual General Meeting of the Company will be held on Monday, 1st August, 2022 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). With reference to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith 28th Annual Report for the financial year 2021-22.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary and Compliance Officer**

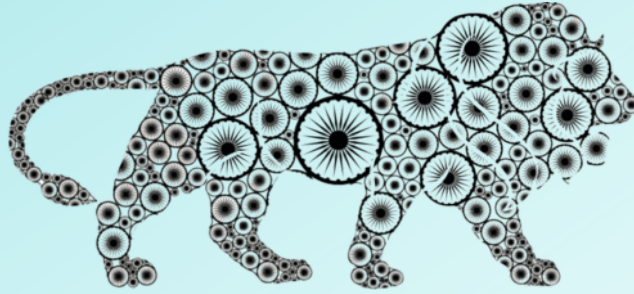
**C.C: To
Link Intime India Private Limited,
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083**

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

CIN No.: L33121GJ1994PLC022460



ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018



A MILE STONE OF ₹ 1,100+ CRORES REVENUE



Established Strong roots to support POWER SECTOR under MAKE IN INDIA momentum

28th Annual Report 2021-22

Bureau Veritas Certification

TRANSFORMERS & RECTIFIERS (INDIA) LTD.

transformers. in
rectifiers.india.in

HEAD OFFICE & SITE 1: SURVEY NO. 427P3-4 & 431P1-2, OPP. NOVIA PETROCHEMICALS, SARKEHEJ-BAVLA HIGHWAY, POST: MORAIYA, TALUKA SANAND, AHMEDABAD - 382 313, GUJARAT, INDIA.

Bureau Veritas Certification Holding SAS - UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

DESIGN OF DISTRIBUTION TRANSFORMERS, POWER TRANSFORMERS, PHASE SHIFTING TRANSFORMERS, FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS, SERIES & SHUNT REACTORS.

MANUFACTURE AND SERVICE OF POWER TRANSFORMERS (UP TO 750 MVA, 765 KV CLASS), FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS (UP TO 300 MVA, 200 KV CLASS AND SERIES & SHUNT REACTORS (UP TO 150 MVA, 765 KV CLASS).

MANUFACTURE OF INSULATION COMPONENTS FOR ALL TYPES OF TRANSFORMERS AND SERIES/SHUNT REACTORS (UP TO 765 KV CLASS).

Original cycle start date For ISO 9001 & ISO 14001: 12 November 2011
Original cycle start date For ISO 45001: 14 November 2020
Expiry date of previous cycle For ISO 9001 & ISO 14001: 14 November 2020
Expiry date of previous cycle For ISO 45001: Not Applicable
Recertification Audit date: 14 October 2020
Recertification cycle start date: 18 November 2020
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 14 November 2023
Certificate No. **IND 20.11046/IMU** Version: 1 Revision date: 15 November 2020

Signed on behalf of BVQI SAS - UK Branch
Signature: N. VENKATESWARAN
Head - CERTIFICATION, South Asia
Consumer Policy, Industry & Facilities Division

Bureau Veritas Certification

Bureau Veritas Certification

TRANSFORMERS & RECTIFIERS (INDIA) LTD.

transformers. in
rectifiers.india.in

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

SITE	ADDRESS	SCOPE
SITE 1, HEAD OFFICE	SURVEY NO. 427P3-4 & 431P1-2, OPP. NOVIA PETROCHEMICALS, SARKEHEJ-BAVLA HIGHWAY, POST: MORAIYA, TALUKA SANAND, AHMEDABAD - 382 313, GUJARAT, INDIA.	DESIGN OF DISTRIBUTION TRANSFORMERS, POWER TRANSFORMERS, PHASE SHIFTING TRANSFORMERS, FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS, SERIES & SHUNT REACTORS. MANUFACTURE AND SERVICE OF POWER TRANSFORMERS (UP TO 750 MVA, 765 KV CLASS), FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS (UP TO 300 MVA, 200 KV CLASS AND SERIES & SHUNT REACTORS (UP TO 150 MVA, 765 KV CLASS).
SITE 2	SURVEY NO. 344-350, OPP. PWD STORES, SARKEHEJ-BAVLA HIGHWAY, VE LADE (CHANDODAR, TALUKA CHANDODAR, AHMEDABAD - 382 313, GUJARAT, INDIA.	MANUFACTURE AND SERVICE OF DISTRIBUTION TRANSFORMERS, POWER TRANSFORMERS (UP TO 300 MVA, 220 KV CLASS), FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS (UP TO 300 MVA, 220 KV CLASS), SERIES AND SHUNT REACTORS (UP TO 150 MVA, 765 KV CLASS).
SITE 3	30A-350E, G.V.M. INDUSTRIAL, LEI LAI, SHAMU AHMEDABAD - 382 410, GUJARAT, INDIA.	MANUFACTURE AND SERVICE OF DISTRIBUTION TRANSFORMERS, POWER TRANSFORMERS (UP TO 150 MVA, 161 KV CLASS), FURNACE TRANSFORMERS AND CONVERTER DUTY TRANSFORMERS (UP TO 150 MVA, 161 KV CLASS).

Certificate No. **IND 20.11046/IMU** Version: 1 Revision date: 15 November 2020

Signed on behalf of BVQI SAS UK Branch
Signature: N. VENKATESWARAN
Head - CERTIFICATION, South Asia
Consumer Policy, Industry & Facilities Division

Bureau Veritas Certification

National Accreditation Board for Testing and Calibration Laboratories

CERTIFICATE OF ACCREDITATION

TRANSFORMER OIL TESTING LABORATORY

has been assessed and accredited in accordance with the standard
ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at
SURVEY NO: 427P3-4 & 431P1-2, SARKEHEJ-BAVLA HIGHWAY, POST MORAIYA, TALUK SANAND, AHMEDABAD, GUJARAT, INDIA

in the field of
TESTING

Certificate Number: TC-5011
Issue Date: 13/01/2022 Valid Until: 12/01/2024

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Identity: TRANSFORMERS AND RECTIFIERS INDIA LTD
Signed for and on behalf of NABL

N. Venkateswaran
Chief Executive Officer

National Accreditation Board for Testing and Calibration Laboratories

CERTIFICATE OF ACCREDITATION

POWER TRANSFORMER TESTING LABORATORIES, TRANSFORMERS & RECTIFIERS (INDIA) LTD

has been assessed and accredited in accordance with the standard
ISO/IEC 17025:2017

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at
SURVEY NO. 427P3-4 & 431P1-2, SARKEHEJ-BAVLA HIGHWAY, POST-MORAIYA, TAL.SANAND, AHMEDABAD, GUJARAT, INDIA

in the field of
TESTING

Certificate Number: TC-6833
Issue Date: 11/02/2022 Valid Until: 10/02/2024

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Identity: TRANSFORMERS AND RECTIFIERS INDIA LTD
Signed for and on behalf of NABL

N. Venkateswaran
Chief Executive Officer

GOVERNMENT OF INDIA
संघीय और उद्योग विभाग
MINISTRY OF COMMERCE & INDUSTRY
विदेश व्यापार महानिदेशक
DIRECTORATE GENERAL OF FOREIGN TRADE

परिचय पत्रिका
शुभचिन्ता (Two Star) Export House

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
(आर ई ई) 0855001348 श्री एन. वेण्कटेश्वरन AACCTEAP

को विदेश व्यापार विभाग, 2015-2020 के प्रत्यक्षीय के अंतर्गत, न सिद्धांत विदेश व्यापार का सहायक प्रदान किया जाता है। (ए प्रमाण पत्र, प्रकृतिय पुनर्जागरण (2015-2020) के चेतन 3.20 (बी) में दी गयी शर्तों के अधीन है।) एवं की शर्तों के अधीन (2015-2020) से 24/06/2024 तक वैध है।

Min TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
(IEC: 0855001348 and Income Tax PAN: AACCTEAP)

are hereby accorded the status of Two Star Export House, in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of 7 years effective from 24/06/2021 to 24/06/2028, subject to the conditions prescribed in Para A.20(b) of the Hand Book of Procedures (2015-2020).

RAJ KUTUBRAJ
अध्यक्ष / श्री एन. वेण्कटेश्वरन
विदेश व्यापार / प्रमुख अधिकारी (एन.टी.डी.)
Additional/ Joint/ Deputy
Director General of Foreign Trade/
Development Commissioner (SEZ)

पता/ Office AHMEDABAD
निदेशक (आर.ई.ई.)
(आर.ई.ई.) No. 1, ARBOOTAPALLY, AHMEDABAD. पता/ Office 4407003003

AWARDS

Winner of the BEST EQUIPMENT SUPPLIER AWARD

SINCE LAST 4 YEARS from GETCO

(Gujarat Energy Transmission Corp. Ltd.) one of the leading utilities of India.



AWARDED

Forbes 200 Best Under A Billion

SEPTEMBER 2010



AWARDED

Central Power Research Institute

Testing and Calibration Laboratory

2010





TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Board of Directors:

Mr. Jitendra Mamtora (DIN: 00139911)

Chairman and Whole-time Director

Mr. Satyen Mamtora (DIN: 00139984)

Managing Director

Mrs. Karuna Mamtora (DIN: 00253549)

Executive Director

Mr. Bhaskar Sen (DIN 01776530)

Independent Director

Mr. Subir Kumar Das (DIN: 02237356)

Independent Director

Mr. Rajendra Shah (DIN: 00061922)

Independent Director

Key Managerial Personnel:

Mr. Ramesh Birajdar

Chief Financial Officer

Mr. Rakesh Kiri

Company Secretary

Committees of Board of Directors

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Management Committee
- Transfer Committee

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Bankers

Consortium Member Bank

- State Bank of India
- Bank of Baroda
- Axis Bank
- IDBI Bank

Other Bank

- RBL Bank
- Yes Bank
- SBM Bank

Statutory Auditor

K.C. Mehta & Co.,
Chartered Accountants,
Meghdhanush,
Race Course,
Vadodara, Gujarat - 390 007

Registered Office/Plant

Survey No.427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway,
Village: Moraiya, Taluka : Sanand,
District : Ahmedabad - 382 213
Gujarat.
Email : cs@transformerindia.com
Website : www.transformerindia.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083

Listing

BSE Limited
National Stock Exchange of India Limited

Depositories

NSDL
CDSL

ISIN

INE763I01026

CIN

L33121GJ1994PLC022460



VISION

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

MISSION

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



NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Monday, 1st day of August, 2022 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1 : Adoption of Financial Statements

To consider and adopt:

- a) the audited financial statement of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2022.

Item No. 2 : Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 15% (i.e. ₹ 0.15/- per share) on 132564110 Equity Shares of ₹ 1/- each fully paid up for the year ended 31st March, 2022."

Item No. 3 : Appointment of Director

To appoint a Director in place of Mrs. Satyen Mamtara (DIN: 00139984) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4: Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, (Firm Registration No. 106041W), be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor K.C. Mehta & Co., Chartered Accountants, Vadodara, (Firm Registration No. 106237W) to hold the office from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

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

SPECIAL BUSINESS:

Item no. 5 : To reappoint Mr. Jitendra Mamtara (DIN: 00139911) as Chairman and Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Jitendra Mamtara (DIN: 00139911), as a Chairman and Whole-time Director of the Company for a further period of three (3) years with effect from 1st January, 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority



to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Jitendra Mamtora.

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

Item no. 6: To re-appoint Mrs. Karuna Mamtora (DIN: 00253549) as an Executive Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statutory modification or re-enactment thereof for the time being in force), the Company hereby approves the re-appointment and terms of remuneration of Mr. Karuna Mamtora (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 1st April, 2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Karuna Mamtora.

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

Item no. 7: Ratification of remuneration payable to Cost Auditor for the financial year 2022-23.

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 Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Kushal & Co., Cost Accountants (Firm Registration No: 001124) on the recommendation of the Audit Committee and approval by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

Place: Ahmedabad

Date: 4th July, 2022

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

Registered Office:

Survey No. 427 P/3-4, & 431 P/1-2,

Sarkhej-Bavla Highway, Village: Moraiya,

Taluka: Sanand, Dist. Ahmedabad-382213

Gujarat, INDIA

CIN: L33121GJ1994PLC022460

Tel: 02717 - 661 661 | Fax: 02717 - 661 716

Email: cs@transformerindia.com

Website: www.transformerindia.com

Rakesh Kiri
Company Secretary

**NOTES:**

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No.3/2022 dated May 5,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
- Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
- The Register of Members and Share Transfer Register will remain closed from 30th July, 2022 to 1st August, 2022 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
- Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
- Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@linkintime.co.in) quoting their Folio No. /DP ID Client ID.
- In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
- Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on Monday, 1st August, 2022 are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Satyen Mamtora	Mrs. Karuna Mamtora	Mr. Jitendra Mamtora
DIN	00139984	00253549	00139911
Date of Birth	12/06/1974	28/11/1950	25/04/1946
Date of appointment (Original)	11/07/1994	11/07/1994	11/07/1994
Qualifications	Diploma in Electrical Engineering	Bachelor's degree in Arts	Bachelor's degree Electrical
Expertise in specific functional	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General	He has been associated with the Organization since inception and having more than 28 years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India.



	has also played an aggressive role in strategizing and putting in place a global marketing plan.	Administrative functions and the Human Resource Development of the Company.	
Terms and Conditions of appointment and proposed remuneration to be paid	Re-appointed as Managing Director for a further period of 3 years, from 1 st April, 2022 to 31 st March, 2025. Terms and conditions of his re-appointment and proposed remuneration are specified in the resolution set out in the explanatory statement annexed to this Postal Ballot Notice		
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra Mamtora, Chairman and Whole-time Director and Mrs. Karuna Mamtora, Executive Director are relatives of Mr. Satyen Mamtora, Managing Director	Mr. Jitendra Mamtora, Chairman and Whole-time Director and Mr. Satyen Mamtora, Managing Director are relatives of Mrs. Karuna Mamtora, Executive Director	Mr. Satyen Mamtora, Managing Director and Mrs. Karuna Mamtora, Executive Director are relatives of Mr. Jitendra Mamtora, Chairman and Whole-time Director
Number of Board meetings attended during the year (Financial Year 2021-22)	4	4	4
Directorships held in other companies	3	2	0
*Chairman/ Member of the Committees of the Board of Directors of the Company	1	0	0
*Chairman/ Member of the committees of Directors of other Company	0	0	0
No. of Shares held	970000	2677360	88589920

*Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee has been considered.

- All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.
- The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No.3/2022 dated May 5,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2022, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent. In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Pvt. Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner



for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Monday, 25th July, 2022 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

- The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
- The remote e-Voting period commences on Friday, 29th July, 2022 (9:00 a.m.) and ends on Sunday, 31st July, 2022 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Monday, 25th July, 2022 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

CDSL e-Voting System - For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No.3/2022 dated May 5,2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19" issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.



7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

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

- (i) The voting period begins on Friday, 29th July, 2022 (9:00 a.m.) and ends on Sunday, 31st July, 2022 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 25th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.

**(xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2022 are uploaded on the website of the Company and can be accessed through: <http://www.transformerindia.com/> and Details of unpaid and unclaimed dividends up to 31st March 2022 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.



3. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: <http://www.transformerindia.com/> The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2020-21, are as under:

Financial Years	Date of Declaration	Due Date
2020-21	7 th September, 2021	13 th November, 2028
6. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.
7. Any member, who has not claimed final dividend in respect of the financial year 2020-21 onwards, is requested to approach the Company/ the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible as but not later than 14th October, 2028 for final dividend of financial year 2020-21.

Dividend Related Information:

1. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 29th July, 2022 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 29th July, 2022. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.
2. Members are requested to register / update their complete bank details:
 - i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
 - ii. with the Company / Link Intime (RTA) by emailing at cs@transformerindia.com or rnt.helpdesk@linkintime.co.in, if shares are held in physical mode, by submitting:
 - 1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - 2) Self-attested copy of the PAN card, and
 - 3) Cancelled cheque leaf.

TDS PROVISION

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

A. Resident Shareholders:

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

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 5,000/-, no TDS/ withholding tax will be deducted.
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ Link Intime/ Depository Participant. All the shareholders are requested to update, on or before 7 th September, 2022, their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 1st August, 2022.



A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / Link Intime/ Depository Participant on or before 1st August, 2022.

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 1st August, 2022, the following document(s), as mentioned in below table, to the Company / Link Intime. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction



5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with Link Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>

6) The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URPL for the same is : <https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

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

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

Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited should be made on or before 1st August, 2022 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 1st August, 2022, 6:00 PM.

7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Link Intime.

8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ Link Intime/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Link Intime (if shares are held in physical form) against all their folio holdings on or before 1st August, 2022.

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

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

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

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



EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Item No. 2

Board of Director has recommend dividend for the financial year 2021-22 based on the audited financials for the financial year ended 31st March, 2022 and the profit earned by the Company for that year at 15% i.e. ₹ 0.15 (Rupees Fifteen Paisa) per equity share of ₹ 1 (Rupees One) each fully paid-up of the Company as dividend.

Thus, the Company accord approval of the Members of the Company @ 15% (i.e. ₹ 0.15/- per share) on 132564110 Equity Shares of ₹ 1/- each fully paid up for the year ended 31st March, 2022

Item No. 3

Mr. Satyen Mamtora, Managing Director, retires by rotation and being eligible offers himself for re-appointment.

Brief resume and nature of expertise:

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

Mr. Satyen Mamtora holds 970000 Equity Shares of your Company. He is on the Board of your Company from 11th July, 1994. Apart from Transformers and Rectifiers (India) Limited, Mr. Satyen Mamtora is a Director of Transweld Mechanical Engineering Company Limited, T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited)

Your Director recommends the re-appointment of Mr. Satyen Mamtora as a Director of the Company.

Except Mr. Satyen Mamtora, Mr. Jitendra Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Satyen Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

Item No. 4

The Statutory Auditors, K.C. Mehta & Co., Chartered Accountants were appointed as Statutory Auditor of the Company from 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting and they are retiring.

Manubhai & Shah LLP, Chartered Accountants have expressed their willingness to be appointed as the statutory auditors of the Company. The Audit Committee has considered the qualifications and experience of the proposed statutory auditors and has recommended their appointment. The Board of Directors has also considered and recommends appointment of Manubhai & Shah LLP, Chartered Accountants, as statutory auditors in place of the retiring Auditor K.C. Mehta & Co.. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

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

Item No. 5

Mr. Jitendra Mamtora was re-appointed as Chairman and Whole-time Director of the Company from 1st January, 2020 for 3 years and his tenure as Chairman and Whole-time Director of the Company is upto 31st December, 2022. The Board of Directors at its meeting held on 4th July, 2022 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Jitendra Mamtora as Chairman and Whole-time Director of the Company for a period of 3 years w.e.f 1st January, 2023, subject to the terms and conditions, as mentioned hereinafter.

He will be entitled to the following remuneration per month:

1. Salary: ₹ 5,00,000 p.m.
2. Commission: 2% of the Company's Net Profit for each financial year subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013
3. Perquisites: In addition to the salary & commission, the following perquisites shall be allowed to the Chairman and Whole-time Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

**CATEGORY "A"****1. Housing:**

The Company shall provide furnished accommodation to the Chairman and Whole-time Director. If Chairman and Whole-time Director is having his own accommodation, the Company shall pay house rent allowance at the rate of ₹ 1,00,000/- per month, subject to a limit of 20% of his salary. The Company shall provide equipment's and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Chairman and Whole-time Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

2. Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

3. Leave Travel Concession:

The Company shall provide leave travel fare for the Chairman and Whole-time Director and his family once in a year, anywhere in the world, as per the rules of the Company.

4. Personal Accident Insurance:

The Company shall pay and/or reimburse Personal Accident Insurance Premium upto ₹ 30,000/- per annum.

5. Club Fee:

The Company shall pay and/or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY "B"

1. The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY "C"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use of business purpose of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Chairman and Whole-time Director at the entire cost of the Company.
3. The Chairman and Whole-time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Whole-time Director and other
5. Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Chairman and Whole-time Director shall be entitled to remuneration mentioned under (A) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
6. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
7. The Chairman and Whole-time Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
8. "Family" means the spouse, dependent children and dependent parents of Chairman and Whole-time Director.
9. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.



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

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given hereinafter.

Except Mr. Jitendra Mamtora himself, Mr. Satyen Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Jitendra Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution.

The Board of Director recommends the above Special Resolution set out at Item No. 5 of the Notice for approval of the Shareholders.

Revision in Remuneration

The remuneration payable to Mrs. Karuna Mamtora as Executive Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee

Minimum Remuneration

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

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

I. GENERAL INFORMATION:

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

(₹ in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	114143.81	73668.11	70001.54
Profit before Depreciation, Finance Expenses & Tax	7853.65	7332.52	6310.00
Depreciation, Finance Expenses & Tax	6550.20	6637.81	6255.77
Net Profit after Tax	1303.45	694.71	54.23
Paid up Share Capital	1325.64	1325.64	1325.64
Reserves & Surplus	33397.64	32130.70	31430.04

5. Foreign investments or collaborators, if any:

There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;
2. Technology License Agreement with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director	Mr. Jitendra Mamtora
Designation	Chairman and Whole-time Director
Education	B.E. Electrical
Past Experience	Founder of the Company, Mr. Jitendra Mamtora holds a Bachelor's Degree in Electrical Engineering from Jalpaiguri Government Engineering College. After working as an electrical engineer in



	<p>eastern India, he shifted to Gujarat and set out as an entrepreneur with a partner and was primarily engaged in repair and maintenance of small transformers. Driven by a strong intent to design and manufacture quality transformers, he soon ventured out on his own by setting up Transformers and Rectifiers in 1981. T & R, as it is more popularly known gained a pan Indian footprint within 5 years in the specialized domain of Furnace Transformers which emerged as the Company's niche product with a substantial market share for well over a decade. By the mid-nineties, the organization had created an installed capacity of 8000MVA and functioned through two manufacturing units in Gujarat. With a liberalized economy pacing accelerated development, the organization consciously scaled up its capabilities to manufacture power Transformers. Mr. Jitendra Mamtora's years of experience along with key team members were instrumental in giving them vital breakthrough in power utilities across India. With the Company's Moraiya plant, conceived by him, the Company is now able to manufacture and supply upto 765 kV class of transformers.</p>
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2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (₹ in Lakhs)
2021-22	60.10
2020-21	48.18
2019-20	60.61

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

3. Recognition or Awards:

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

4. Job Profile and their suitability:

Mr. Jitendra Mamtora is founder of the Company. He is technocrat and mainly engaged in designing and up gradation of designing aspect of transformers. Also he has expertise in marketing of the transformers. He has been instrumental in scaling up the organization's manufacturing capability to 765kV Class and 1200 kV class Transformers and 765kV Class Reactor.

5. Remuneration drawn/proposed:

Mr. Jitendra Mamtora was re-appointed as Whole-time Director for period of 3 years, w.e.f. 1st January, 2020, with the same remuneration terms and conditions, as approved by the members in AGM held on 30th day of September, 2020.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 5.

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

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

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

Sr. No.	Name of the Company	Position	Annual Remuneration package (₹ In Lakhs)
1	ABB India Limited	Managing Director	698.68*
2	Siemens Limited	Managing Director	2234.40*
3	Voltamp Transformers Limited	Managing Director	493.98*
4	Transformers and Rectifiers (India) Limited	Managing Director	60.10

* As per latest available annual report of respective Company

**7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

Besides the remuneration paid to Mr. Jitendra Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2021-22. Mr. Satyen Mamtora and Mrs. Karuna Mamtora are also relatives of Mr. Jitendra Mamtora, drawing remuneration.

Further, Mr. Jitendra Mamtora, Mr. Satyen Mamtora and Mrs. Karuna Mamtora are also holding equity shares in the Company

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Jitendra Mamtora disclosed under Corporate Governance Report of Annual Report of the Company.

Item No. 6

Mrs. Karuna Mamtora was re-appointed as an Executive Director of the Company from 1st April, 2020 for 3 years and his tenure as an Executive Director of the Company is upto 31st March, 2023. The Board of Directors at its meeting held on 4th July, 2022 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Karuna Mamtora as an Executive Director of the Company for a period of 3 years w.e.f 1st April, 2023, subject to the terms and conditions, as mentioned hereinafter.

She will be entitled to the following remuneration per month:

- a. Salary ₹ 150,000/- p.m.
- b. Perquisites: In addition to the salary the following perquisites shall be allowed to the Executive Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY "A"**I) Housing:**

The Company shall provide furnished accommodation to the Executive Director. If the Executive Director is having her own accommodation, the Company shall pay house rent allowance at the rate of ₹ 30,000/- per month, subject to a limit of 20% of her salary. The Company shall provide equipments and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Executive Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

II) Medical Reimbursement :

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

III) Leave Travel Concession :

The Company shall provide leave travel fare for the Executive Director and her family once in a year, anywhere in the world, as per the Rules applicable to the Company.

IV) Personal Accident Insurance:

The Company shall pay and/ or reimburse Personal Accident Insurance Premium up to ₹ 15,000/- per annum.

V) Club Fee:

The Company shall pay and/or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY - "B"

1. The Company shall contribute towards Provident Fund/Superannuation Fund/ Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration

**CATEGORY - "C"**

1. The Company shall provide a Car with Driver at the entire cost of the Company for use for the business purpose of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Executive Director at the entire cost of the Company.
3. The Executive Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. She shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by her for attending meetings of the Board of Directors and/or committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Executive Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Executive Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. "Family" means the spouse, dependent children and dependent parents of Executive Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed. All expenditure actually and properly incurred on Company's business shall be reimbursed to the Executive Director.

The Board recommends this Ordinary Resolution for the approval of the Shareholders. Except Mrs. Karuna Mamtara herself, Mr. Jitendra Mamtara and Mr. Satyen Mamtara, relatives of her, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution.

Revision in Remuneration

The remuneration payable to Mrs. Karuna Mamtara as Executive Director to be subject to revision from time to time (annually and/or otherwise), by the Board on the recommendation of the Nomination and Remuneration Committee

Minimum Remuneration

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

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013**I. GENERAL INFORMATION:**

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

(₹ in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Revenue	114143.81	73668.11	70001.54
Profit before Depreciation, Finance Expenses & Tax	7853.65	7332.52	6310.00
Depreciation, Finance Expenses & Tax	6550.20	6637.81	6255.77
Net Profit after Tax	1303.45	694.71	54.23
Paid up Share Capital	1325.64	1325.64	1325.64
Reserves & Surplus	33397.64	32130.70	31430.04

**5. Foreign investments or collaborators, if any:**

There are no foreign collaborations; however the Company has entered into Agreement with following foreign entities

1. Joint Venture Arrangement with JSC Zaporozhtransformator (ZTR), Ukraine, (a leading global manufacturer of power transformers) where in the Company jointly bids for 765 kV class Transformers;
2. Technology License Agreement with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply for Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity and Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity.

II. INFORMATION ABOUT THE APPOINTEE:**1. Background details:**

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

2. Past remuneration during the last three financial years:

Financial Years	Remuneration* (₹ in Lakhs)
2021-22	22.05
2020-21	18.55
2019-20	22.21

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

3. Recognition or Awards:

N.A.

4. Job Profile and their suitability:

Mr. Karuna Mamtota has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.

5. Remuneration drawn/proposed:

Mrs. Karuna Mamtota was re-appointed as Whole-time Director for period of 3 years, w.e.f. 1st April, 2020, with the same remuneration terms and conditions, as approved by the members in AGM held on 30th day of September, 2020.

Proposed remuneration is already mentioned in the explanatory statement in Item no. 6.

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

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

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

Sr. No.	Name of the Company	Position	Annual Remuneration package (₹ In Lakhs)
1	ABB India Limited	Managing Director	698.68*
2	Siemens Limited	Managing Director	2234.40*
3	Voltamp Transformers Limited	Managing Director	493.98*
4	Transformers and Rectifiers (India) Limited	Executive Director	22.05

*As per latest available annual report of respective Company

**7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

Besides the remuneration paid to Mrs. Karuna Mamtara, she does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in Annual Report 2021-22. Mr. Satyen Mamtara and Mr. Jitendra Mamtara are also relatives of Mrs. Karuna Mamtara, drawing remuneration.

Further, Mrs. Karuna Mamtara, Mr. Satyen Mamtara and Mr. Jitendra Mamtara are also holding equity shares in the Company

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Jitendra Mamtara disclosed under Corporate Governance Report of Annual Report of the Company.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Kushal & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2022-23 on a remuneration of ₹ 50,000/- plus taxes and reimbursement.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

Place: Ahmedabad

Date: 4th July, 2022

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

Registered Office:

Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist. Ahmedabad-382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460
Tel: 02717 - 661 661 | Fax: 02717 - 661 716
Email: cs@transformerindia.com
Website: www.transformerindia.com

Rakesh Kiri
Company Secretary



BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report on the business and operations together with the Audited accounts for the financial year ended 31st March, 2022. The performance of the Company for the financial year ended on 31st March, 2022 is summarised below:

Financial Highlight

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	112258	72686	115833	74208
Other Income	1886	982	1326	960
Total Revenue	114144	73668	117159	75168
Cost of Raw Materials Consumed (includes decrease/(increase) in stock	92038	54774	92397	54150
Employee Benefits Expenses	2987	2602	3244	2844
Finance Costs	4227	4492	4359	4621
Depreciation and Amortization	1531	1767	1699	1934
Other Expenses	11265	8959	13130	10366
Total Expenses	112048	72594	114829	73916
Share in Profit of Joint Venture	-	-	-	(2)
Profit/(Loss) before tax	2096	1074	2330	1251
Tax Expense	793	379	902	488
Net Profit/(Loss) after tax	1303	695	1428	763
Other Comprehensive Income/(Expenses)	(3)	6	(3)	6
Total Comprehensive Income for the year	1300	701	1425	769

Dividend

The Board of Directors had recommended Final Dividend @15%, i.e. ₹ 0.15/- per equity share of ₹ 1 each for the financial year 2021-22 subject to approval of shareholders at 28th Annual General Meeting. (Previous year - 10% i.e. ₹ 0.10/- per equity share other than Promoter).

Review of Operations

For the financial year ended 31st March, 2022, your Company has reported standalone total revenue of ₹ 114144 Lakhs and net Profit of ₹ 1303 Lakhs as compared to previous year's total revenue of ₹ 73668 Lakhs and net profit of ₹ 695 Lakhs.

For the financial year ended 31st March, 2022, your Company has reported consolidated total revenue of ₹ 117159 Lakhs and net Profit of ₹ 1428 Lakhs as compared to previous year's total revenue of ₹ 75168 Lakhs and net Profit of ₹ 763 Lakhs.

Share Capital

The Paid up Equity Share Capital as at 31st March, 2022 stood at ₹ 1326 lakhs.

MVA Production

During the financial year 2021-22, Your Company has manufactured 26768 MVA, out of which Changodar unit produced 7700 MVA, Moraiya unit produced 18283 MVA & Odhav unit produced 785 MVA, against the last year's total production of 20794 MVA.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.

**Order Book**

As on 31st May, 2022, the Company has Order Book position of ₹ 129935 Lakhs. The table below indicates the division of our order book between our business segments:

Segment	Order Book	%
Central Utilities	7654	6
State Utilities	57889	44
EPC Player	30801	24
Industrial Customer	23294	18
Renewable Segment	977	1
Export	6003	5
Third Party Export	3317	2
Grand Total	129935	100

(₹ in Lakhs)

Exports

During the financial year, the Company has achieved export sales and service of ₹16014 Lakhs and export service income of ₹ 905 Lakhs.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Achievements:**❖ Inverter Duty Transformer**

- During the financial year, your Company has successfully manufactured and Dynamic Short Circuit tested 12.5 MVA, 33/4x0.66 kV Inverter Duty Transformer.

❖ Order from USA

- During the financial year, your Company has received prestigious single order of 50 Nos. of Transformers from USA for Pad Mounted compact Transformer and are under execution and tested.

❖ Order from Leading Private Company in Transmission Sector of India.

- During the financial year, your Company has received prestigious single order from Leading Private Company in Transmission Sector of India to supply 6 Nos. of 160 MVA, 220 kV; 2 Nos. of 63 MVA, 132 kV and 2 Nos. of 50 MVA, 220 kV Transformers

❖ Order from PSU

- During the financial year, your Company has received prestigious single order from PSU to supply 28 Nos. 160 MVA, 220 kV Auto Transformers

❖ Order from One of the State Utility

During the financial year, your Company has received prestigious single order from One of the State Utility to supply 2 Nos. of 500 MVA, 400 kV and 2 Nos. 150 MVA, 220 kV Auto Transformers

Subsidiary Companies

As on 31st March, 2022, your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and One (1) Joint Venture Companies T&R Switchgear Private Limited (Formally known as T&R Jingke Electrical Equipments Private Limited)(60% holding). Further there has been no material change in the nature of business of the subsidiaries.



The Company has received Form STK-7 - Notice of Striking off and Dissolution from Ministry of Corporate Affairs in matter of Vortech Private Limited (Wholly Owned Subsidiary) as on 26th October, 2021.

Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as **Annexure - 1**

The Performance of Subsidiary Companies are as under:

Transpares Limited

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year ended achieved sales of ₹ 3607 Lakhs against ₹ 2470 Lakhs during the previous financial year 2020-21. Total Profit before tax for the financial year is ₹ 151 Lakhs as against the total profit before tax of ₹ 209 Lakhs for the previous financial year 2020-21.

Profit after Tax (PAT) was ₹ 95 Lakhs during the financial year as against ₹ 116 Lakhs for the previous financial year 2020-21.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year ended Transweld achieved sales of ₹ 1092 Lakhs against ₹ 915 Lakhs during the previous financial year 2020-21. Total loss before tax for the financial year is ₹ 15 Lakhs as against the total profit before tax of ₹ 64 Lakhs for the previous financial year 2020-21.

Loss after Tax (LAT) was ₹ 16 Lakhs during the financial year as against the total profit after tax of Rs.51 Lakhs for the previous financial year 2020-21.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL") is the wholly owned subsidiary of the Company. For the financial year ended TARIL achieved sales of ₹ 1383 Lakhs against no sales during the previous financial year 2020-21. Total Profit before tax for the financial year is ₹ 252 Lakhs as against the total loss before tax of ₹ 12 Lakhs for the previous financial year 2020-21.

Profit after Tax (PAT) was ₹ 212 Lakhs during the financial year as against the total loss after tax of ₹ 9 Lakhs for the previous financial year 2020-21.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year ended Savas achieved sales of ₹ 3678 Lakhs against ₹ 1526 Lakhs during the previous financial year 2020-21. Total Profit before tax for the financial year is ₹ 39 Lakhs as against the total loss before tax of ₹ 7 Lakhs for the previous financial year 2020-2021.

Profit after Tax (PAT) was ₹ 7 Lakhs during the financial year as against loss of ₹ 12 Lakhs for the previous financial year 2020-21.

Joint Venture Company:

T&R Switchgear Private Limited (formerly known as T&R Jingke Electrical Equipments Private Limited)

T&R Switchgear Private Limited (formerly known as T&R Jingke Electrical Equipments Private Limited)("T&R Switchgear") is the joint venture Company. For the financial year ended T&R Switchgear achieved sales of ₹ 1087 Lakhs against ₹ 490 Lakhs during the previous financial year 2020-21. Total loss before tax the financial year is Rs.168 Lakhs as against the total loss before tax of ₹ 26 Lakhs for the previous financial year 2020-21.

Loss after Tax (PAT) was ₹ 169 Lakhs during the financial year as against loss after Tax of ₹ 29 Lakhs for the previous financial year 2020-21.

Directors

The Board of Directors of your Company comprises of Six (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2022.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Karuna Mamtara as Director on the Board of the Company since its inception, who is presently the Executive Director of your Company.



As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satyen Mamtora being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.transformerindia.com

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the Independent Directors about the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. Further, the Company has devised a Familiarization Program for Independent Director and same been placed on the web site of the Company at the Link: <http://www.transformerindia.com/wp-content/uploads/2022/02/2.-Details-of-Familiarization-programme-2021-22.pdf>.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Appointments and Resignations of the Key Managerial Personnel

Mr. Jitendra Mamtora, Chairman and Whole-time Director, Mr. Satyen Mamtora, Managing Director, Mrs. Karuna Mamtora, Executive Director, Mr. Ramesh Birajdar, Chief Financial Officer and Mr. Rakesh Kiri, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 as on 31st March, 2022.

Number of the Meetings of the Board of Directors

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company.

During the financial year 2021-22, the Board of Directors met Four (4) times i.e. 25th May, 2021, 10th August, 2021, 12th November, 2021 and 7th February, 2022. Detailed information on the Board Meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

The details of number of meetings of Committees held during the financial year 2021-22 forms part of Corporate Governance Report.

Committees of the Board of Directors

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Management Committee
- Transfer Committee

The details with respect to the compositions, powers, terms of reference and other information of relevant committees are given in details in the Corporate Governance Report which forms part of this Annual Report.

Corporate Social Responsibility Committee

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR Activities forms part of this Board of Director's Report as **Annexure-2**.



Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on 7th February, 2022 interalia, to discuss:

- Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Director's Appointment and Remuneration

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.transformerindia.com.

Risk Management Policy

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Sexual Harassment of Women at Workplace

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



Directors' Responsibility Statement

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Insurance

Assets of your Company are adequately insured against various perils.

Corporate Governance

The Company endeavors to maximize the wealth of the Shareholders by managing the affairs of the Company with pre-eminent level of accountability, transparency and integrity.

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an annexure to this Report.

A Certificate from Mr. Tapan Shah, Practicing Company Secretary, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

Issue of Equity Shares by way of private placement to QIB

The Company has taken approval from the shareholders in 27th Annual General Meeting held on 7th September, 2021 to the issue of Equity Shares by way of private placement to QIB up to an aggregate amount of ₹ 250 Crores. However, the Company has not materialized the same.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2022 and the date of Director's Report i.e. 4th July, 2022.

Particular of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In term of Section 136 of the Companies Act, 2013, the Report is being sent to all shareholders and others entitled thereto, excluding the aforesaid information and the said particulars are available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. The members interested in obtaining such particulars may write to the Company Secretary.



The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Board of Director's Report as **Annexure-3**.

Annual Return

Draft of Annual Return as on 31st March, 2022 in Form MGT-7 is available on the website of the Company www.transformerindia.com

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure-4**.

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company www.transformerindia.com

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 which forms part of this Board of Director's Report as **Annexure-5**

Internal financial control systems and their adequacy

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

AUDITORS

Statutory Auditors

The Statutory Auditors, K.C. Mehta & Co. (Firm Registration No. 106237W), Chartered Accountants were appointed as Statutory Auditor of the Company from 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting and per provision of section 139 of the Companies Act, 2013, they are retiring.

Manubhai & Shah LLP (Firm Registration No. 106041W), Chartered Accountants have expressed their willingness to be appointed as the statutory auditors of the Company. The Audit Committee has considered the qualifications and experience of the proposed statutory auditors and has recommended their appointment. The Board of Directors has also considered and recommends appointment of Manubhai & Shah LLP, Chartered Accountants, as statutory auditors in place of the retiring Auditor K.C. Mehta & Co. subject to approval of shareholder of the company in ensuing Annual General Meeting of the Company. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Internal Auditor

NGMT & Co., Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

**Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Tapan Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit Report for the financial year 2021-22 is annexed to this Board of Director's Report as **Annexure-6**.

Cost Auditor

Your Company has appointed Kushal & Co., Cost Accountants, Ahmedabad, as Cost Auditor of your Company to audit the cost accounts for the financial year 2022-23.

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of your Company has appointed Kushal & Co., Cost Accountants as the Cost Auditor of your the Company for the financial year 2022-23 on the recommendations made by the Audit Committee subject to the approval of the Central Government. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be ₹50,000/- (Rupees Fifty Thousands only) excluding GST (if applicable) and out of pocket expenses, if any.

The Cost Audit report for the financial year 2020-21 shall filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2021-22 is within 180 days from 31st March, 2022.

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2022 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

By Order of the Board of Directors

Place : Ahmedabad
Date : 4th July, 2022

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

**ANNEXURE - 1****Subsidiary Companies and joint ventures Companies
FORM AOC - 1**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sr. No	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Companies				Joint Ventures Company
		Transpares Ltd	Transweld Mechanical Engg. Works Ltd	TARIL Infrastructure Ltd	Savas Engineering Company Pvt. Ltd.	T&R Switchgear Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A
3	Share capital	193.68	25.00	25.00	19.05	210.19
4	Reserves & surplus	1247.73	562.72	28.85	359.97	(430.31)
5	Total assets	2505.39	1331.06	58.36	3701.84	795.10
6	Total Liabilities	1063.99	743.33	4.51	3322.82	1015.22
7	Investments	--	--	--	--	--
8	Turnover	3607.26	1092.15	1382.67	3678.18	1086.91
9	Profit before taxation	151.47	(14.89)	251.86	38.65	(167.52)
10	Less : Provision for taxation	(56.01)	(0.77)	39.92	(32.00)	(1.68)
11	Profit after taxation	95.46	(15.66)	211.94	6.65	(169.20)
12	Proposed Dividend	--	--	--	--	--
13	% of shareholding	51%	100%	100%	100%	60%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 4th July, 2022

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

**ANNEXURE - 2****The Annual Report on Corporate Social Responsibility (CSR) Activities
For Financial year 2021-22****1 Brief outline on CSR Policy of the Company :**

The Company framed and adopted CSR policy in compliance with the provisions of amended Companies (Corporate Social Responsibility Policy) Rules and Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <http://www.transformerindia.com/download/CSRPoly25052021.pdf>

2. Composition of CSR Committee

Sr.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Karuna Mamtara	Chairperson/Executive Director	1	1
2	Mr. Jitendra Mamatora	Member/ Executive Director	1	1
3	Mr. Subir Kumar Das	Member/ Independent Director	1	1

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

www.transformerindia.com

4 Provide the details of 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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	2021-22	-	0.73

6 Average net profit of the company as per section 135(5) : ₹ 655.35 Lakhs**7 a) Two percent of average net profit of the company as per section 135(5) : ₹ 13.11 Lakhs**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil

c) Amount required to be set off for the financial year, if any : ₹ (0.73) Lakhs

d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 12.38 Lakhs

8 a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)				
	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
14.00	NA		NA		

b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable



c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)
1	Education, nutrition and Skill development	Promoting Education	No	Gujarat	14.00	No	Shri Jagatbharti Education & Charitable Trust. CSR0010542
Total					14.00		

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 14.00 Lakhs

Sr.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	13.11
(ii)	Total amount spent for the Financial Year	14.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.89
(iv)	Excess amount carried forward of the last financial year	0.73
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.62

9 a) Details of Unspent CSR amount for the preceding three financial years : Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

Not Applicable

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details) :

a) Date of creation or acquisition of the capital asset(s) :

b) Amount of CSR spent for creation or acquisition of capital asset :

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :

Not Applicable

11 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

Date : 4th July, 2022

Place : Ahmedabad

Satyen Mamtora
Managing DirectorKaruna Mamtora
Chairperson - CSR Committee

**ANNEXURE - 3****Particular of Employees**

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) **The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:**

Sr. No.	Name	Designation	Ratio
1	Mr. Jitendra Mamtora	Chairman and Whole-time Director	16:1
2	Mr. Satyen Mamtora	Managing Director	17:1
3	Mrs. Karuna Mamtora	Executive Director	6:1

b) **The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	%
1	Mr. Jitendra Mamtora	Chairman and Whole-time Director	25%
2	Mr. Satyen Mamtora	Managing Director	47%
3	Mrs. Karuna Mamtora	Executive Director	19%
4	Mr. Ramesh Birajdar*	Chief Financial Officer	-
5	Mr. Rakesh Kiri	Company Secretary	22%

*The remuneration paid in FY 2020-2021 was for part of the year. Therefore, percentage increase is not comparable with FY 2021-22, hence not stated.

c) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in the financial year were increased by 11.6 %

d) **The number of permanent employees on the rolls of the Company:**

There were 528 employees as on 31st March, 2022.

e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in salaries of employees other than managerial personnel in financial year 2021-22 was 9.91 % and Average increase in the managerial remuneration in financial year 2020-21 was -7.9%

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Yes, it is confirmed.

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Not Applicable

C. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

Not Applicable



ANNEXURE - 4

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

i) the steps taken or impact on conservation of energy for financial year 2021-22:

In a continuous endeavor to conserve and save energy, several measures have been adopted in financial year 2021-22, notable amongst them are:

1. Plant all VPD's Leak Rate reduces by taking several steps and achieves standard LPS to reduction process time with improve quality of job and save energy up to 10%.
2. Plant Street light converts MH light to LED light to reduce power consumption 50%.
3. Plant water consumption reduction 50% to installed PLC base pressure control panel to save energy.
4. Oil Lab area AC replace to reduce tones of ACs to save energy 40%.
5. All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

ii) the steps taken by the Company for utilizing alternate sources of energy;

1. Uses of natural lights are resorted at various departments to save energy.
2. Transparent roof sheets provided in shops to use natural lights.

iii) the capital investment on energy conservation equipment;

There is no such specific investments done by the Company

(B) Technology absorption

i) the effort made towards technology absorption;

- Your Company successfully absorbed technology for Multiple numbers of 420 kV Shunt Reactors designed and manufactured as per FUJI Japan technology tested and delivered to site.

ii) the benefit derived like product improvement, cost reduction, product development or import substitution;

- Your Company has successfully manufactured and Dynamic Short Circuit tested 12.5 MVA, 33/4x0.66 kV Inverter Duty Transformer
- Your Company has received prestigious single order of 50 Nos. of Transformers from USA for Pad Mounted compact Transformer and are under execution and tested.
- Your Company has received prestigious single order from Leading Private Company in Transmission Sector of India to supply 6 Nos. of 160 MVA, 220 kV; 2 Nos. of 63 MVA, 132 kV and 2 Nos. of 50 MVA, 220 kV Transformers
- Your Company has received prestigious single order from PSU to supply 28 Nos. 160 MVA, 220 kV Auto Transformers
- Your Company has received prestigious single order from One of the State Utility to supply 2 Nos. of 500 MVA, 400 kV and 2 Nos. 150 MVA, 220 kV Auto Transformers

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

Details of technology imported	Year of import	Status of implementation/absorption
<p>The Company has entered into a Technology License Agreement (TLA) with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply:</p> <ul style="list-style-type: none"> • Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; • Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity; • Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity. 	2014	<ol style="list-style-type: none"> 1. Technology for 765 kV class shunt reactors has been fully absorbed 2. Manufacturing Training for shunt reactor imparted by FUJI experts at TRIL Moraiya plant. 3. Multiple numbers of 420 kV Shunt Reactors designed and manufactured

iv) The expenditure incurred on Research and Development

In pursuities of R&D endeavors, the Company is continuously incurring R&D expenditure both on Capital and Revenue which has not been separately reflected but which is being shown as part of Regular heads of accounts in Fixed Assets and in Statement of Profit and Loss respectively.

**(C) Foreign Exchange Earnings and Outgo:**

Particulars	₹ in Lakhs	
	2021-22	2020-21
1. Foreign Exchange Earnings	16919	9920
2. Foreign Exchange Outgo		
(a) Import of Raw Material	5197	4809
(b) Import of Capital Goods	15	7
(c) Expenses	2968	364
Total Expense	8180	5180
3. Net saving in Foreign Exchange	8738	4740

ANNEXURE - 5**Particulars of Contracts / Arrangements made with related parties****FORM AOC – 2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. Details of contracts or arrangements or transactions not at arm's length basis

No such transactions were entered during the financial year 2021-22.

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

The contracts or arrangement or transactions entered with the related parties during the financial year 2021-22 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2022.

For and on behalf of the Board of Directors

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

Place : Ahmedabad

Date : 4th July, 2022



ANNEXURE - 6

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2022

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

To,
The Members,
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej- Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transformers and Rectifiers (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS - 1 and SS -2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Transformer (Electric) Industry, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *Constitution of Board and Nomination and remuneration committee during the period of 01/04/2021 to 24/05/2021 was not proper, as per the rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25 (6) of SEBI (LODR) Regulations, 2015.*

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 (w.e.f. 13th August, 2021);
- ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Up to 15th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021 (w.e.f. 16th August, 2021);
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that -**

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and CFO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate

systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labor laws, competition law, environmental laws, etc.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for the period of 01/04/2021 to 25/05/2021 constitution of Board and NRC was not in compliance of the law. The change in the Board of Directors that took place during the period under review was 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 sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. In Annual General meeting held on 7th September, 2021, the Company has taken approval from the its members to the issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment up to an aggregate amount of ₹ 250/- Crores (Rupees Two Hundred and Fifty Crores). However, till date the same is not materialized.
- II. Mr. Rajendra Shantilal Shah was appointed as an Independent director of the company w.e.f. 25th May, 2021.

Place: Ahmedabad
Date: 04/07/2022

Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN:F004476D000541091

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

Annexure A

To,

The Members,

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

CIN: L33121GJ1994PLC022460

Survey No. 427 P/3-4 & 431 P/1-2,

Sarkhej- Bavla Highway, Village: Moraiya,

Dist.: Ahmedabad - 382213, Gujarat.

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

Place: Ahmedabad
Date: 04/07/2022

Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN:F004476D000541091



CORPORATE GOVERNANCE REPORT

"Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

Transformers and Rectifiers (India) Limited's (TRIL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars has been strongly cemented which is reflected in your Company's business practices and work culture. TRIL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

TRIL's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

1. Company's Philosophy on Corporate Governance:

Transformers and Rectifiers (India) Limited (TRIL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

2. Board of Directors:

(a) Composition

The Board of Directors of the Company has been constituted in manner which ensure the optimum combination of Executive/Non-Executive and Independent /Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company's Board comprises of Six (6) Directors of which Three (3) are Executive and Non-Independent Directors and Three (3) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

Mrs. Karuna Mamtora serves as an Executive Director on the Board of Directors. Thus, the Company complies with the requirement of appointment of Women Director under the Companies Act, 2013 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Attendance at the Board Meetings and at the last AGM and number of directorships held by Directors in Companies as well as Committees as a member or chairperson is as under:

Name of Directors and their Designation	Status - Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM	*No. of Outside Directorship held	**Outside Committees	
						Member	Chairman
Mr. Jitendra Mamtora, Chairman and Whole-time Director	ED & NID	4	2	Yes	-	-	-
Mr. Satyen Mamtora, Managing Director	ED & NID	4	3	Yes	2	-	-
Mrs. Karuna Mamtora, Executive Director	ED & NID	4	3	Yes	2	-	-



Mr. Bhaskar Sen, Independent Director	ID & NED	4	4	Yes	-	-	-
Mr. Subir Kumar Das, Independent Director	ID & NED	4	4	Yes	5	3	-
Mr. Rajendra Shah, Independent Director \$	ID & NED	3	2	Yes	6	6	3

- **Including Private Companies, ** Committees include Audit Committee & Stakeholder's Grievance and Relationship Committee for the purpose of Regulation 26(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- *WTD-Whole Time Director, MD- Managing Director, ED-Executive Director, ID-Independent Director , NID- Non-Independent Director and NED-Non-Executive Director.*
- *\$ Mr. Rajendra Shah has been appointed w.e.f. 25/05/2021 as an Independent Director*

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(c) Information on Board of Directors and Board Meetings

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. The Board Meetings are held virtually. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the financial year, Four (4) Board Meetings were held respectively on 25th May, 2021, 10th August, 2021, 12th November, 2021 and 7th February, 2022.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board of Director make decision within the authority delegated. All decisions/ recommendation of the Committees are placed before the Board of Director for information and/or it's its approval.

The Performance evaluation of Independent Directors has been evaluated by the Board of Directors in its Board Meeting held on 14th May, 2022 for the financial year 2021-22 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A separate Meeting of Independent Directors was held on 7th February, 2022 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

Code of Conduct

The Code of Conduct seeks to ensure that the Board of Directors and Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes on the hand and values and ethics on the other.

In Compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Ethics for principal Executives and the Senior Management Personnel covering duties of Independent Directors as laid down in the Companies Act 2013. All the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct. The Code of Conduct is available on the



website of the Company at www.transformerindia.com. A declaration to this effect duly signed by Mr. Jitendra Mamtora, Chairman and Whole-time Director of the Company is attached herewith and forms part of Corporate Governance Report.

(d) CEO and CFO Certification

Pursuant to Regulation 17(8) and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO and CFO of the Company have certified to the Board of Directors the financial statement for the financial year ended 31st March, 2022 on page No. 52.

(e) Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. The Board undertakes periodic review of various matters including risk management, forex, internal audit reports etc.

(f) Disclosure of relationships between Directors inter-se

None of the Directors are related to each other except Mr. Jitendra Mamtora, Chairman and Whole-time Director, Mr. Satyen Mamtora, Managing Director and Mrs. Karuna Mamtora, Executive Director of the Company are relatives.

(g) Board of Director's Shareholding

The details of Shares held by Executive and Non-Executive Directors pursuant to Regulation 26(4) of the SEBI (LODR), Regulation, 2015 as on 31st March, 2022 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra Mamtora	Chairman and Whole-time Director	88589920	66.83
2.	Mrs. Karuna Mamtora	Executive Director	2677360	2.02
3.	Mr. Satyen Mamtora	Managing Director	970000	0.73
4.	Mr. Bhaskar Sen	Independent Director	-	-
5.	Mr. Subir Kumar Das	Independent Director	-	-
6	Mr. Rajendra Shah	Independent Director	66220	0.05

(h) Details of familiarization Programs

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at www.transformerindia.com.

(i) Credit Ratings:

India Ratings and Research (Ind-Ra) has revised the credit rating Outlook to Negative from Stable while affirming the Long-Term Issuer Rating at 'IND BBB+'. Please find below Ind-Ra for Bank Facilities of the Company

Instrument Type	Rating/Outlook
Fund-based working capital limits	IND BBB+/Negative/IND A2
Non-fund-based working capital limits	IND BBB+/Negative/IND A2
Long-term loans	IND BBB+/Negative
Proposed fund-based working capital limits	IND BBB+/Negative/IND A2
Proposed non-fund-based working capital limits	IND BBB+/Negative/IND A2

(j) Fees of Statutory Auditor:

The Company has obtained the services of statutory auditor of the company i.e. K.C. Mehta & Co., Chartered Accountant, Vadodara and paid/payable during the Financial year 2021-22, towards stated services as below and Statutory Auditor of the Company is not appointed as an Auditor for any subsidiary company:



Particulars	₹ in Lakhs
Audit	10.80
Limited Review fees	2.70
Total	13.50

3. Audit Committee

The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;



19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. Management letters / letters of internal control weaknesses issued by the statutory auditors;
28. Internal audit reports relating to internal control weaknesses; and
29. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
30. Statement of Deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(b) Composition, Name of Members and Chairperson

The Audit Committee comprises of Four (4) Directors out of which Three (3) are Non-Executive and Independent Directors namely Mr. Bhaskar Sen, Mr. Subir Kumar Das and Mr. Rajendra Shah and One (1) Executive and Non-Independent Director namely Mr. Jitendra Mamtora. The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors and Internal Auditors attend the meetings by invitation. Mr. Rakesh Kiri, Company Secretary attended the meetings as Secretary. Mr. Bhakar Sen as a Chairman of the Audit Committee was present at the 27th Annual General Meeting held on 7th September, 2022.

(c) Meetings and Attendance during the financial year 2021-22:

During the financial year, Four (4) Audit Committee Meetings were held as on 25th May, 2021, 10th August, 2021, 12th November, 2021 and 7th February, 2022

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Bhaskar Sen	Chairman	ID & NED	4/4
2.	Mr. Jitendra Mamtora	Member	ED	4/2
3.	Mr. Subir Kumar Das	Member	ID & NED	4/4
4.	Mr. Rajendra Shah \$	Member	ID & NED	3/2

- \$ Mr. Rajendra Shah has been appointed w.e.f. 25/05/2021

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

**4. Nomination and Remuneration Committee****(a) Brief description of terms of reference**

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
- 2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 5) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 6) Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- 7) Devising a policy on Board diversity.
- 8) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 9) 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.
- 10) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
- 11) The Board is required to make provision for orderly succession of all persons termed as Senior Management;
- 12) Members of the Senior Management must comply with a code of conduct framed by the company; and
- 13) Members of the Senior Management must disclose any transactions which may result in a conflict of interest.

(b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of Three (3) Non-Executive and Independent Directors namely Mr. Bhaskar Sen, Mr. Subir Kumar Das and Mr. Rajendra Shah. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Meeting and the attendance record is as per the table provided below

During the financial year, One (1) Nomination and Remuneration Committee Meetings were held as on 25th May, 2021. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Bhaskar Sen	Chairman	ID & NED	1/1
2.	Mr. Subir Kumar Das	Member	ID & NED	1/1
3.	Mr. Rajendra Shah \$	Member	ID & NED	-

- \$ Mr. Rajendra Shah has been appointed w.e.f. 25/05/2021

(d) Performance evaluation criteria for Independent Directors:

In the Nomination and Remuneration Committee Meetings held on 14th May, 2022, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013

**5. Remuneration of Directors:****(a) Remuneration Policy:**

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(b) Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2020-2021 to all the Directors are as follows.

(₹ In Lakhs)

Name of Director	Status Category	Sitting Fees						Remuneration	Total
		BM	AC	SGRC	NRC	IDM	CSR	Fixed Salary	
Mr. Jitendra Mamtora	ED	-	-	-	-	-	-	60.099	60.099
Mrs. Karuna Mamtora	ED	-	-	-	-	-	-	22.058	22.058
Mr. Satyen Mamtora	ED	-	-	-	-	-	-	64.213	64.213
Mr. Bhaskar Sen*	ID & NED	0.400	0.300	0.200	0.050	0.050	0.000	-	01.000
Mr. Subir Kumar Das*	ID & NED	0.400	0.300	0.200	0.050	0.050	0.050	-	01.050
Mr. Rajendra Shah*	ID & NED	0.200	0.150	0.000	0.000	0.050	0.000	-	00.400
Total		1.000	0.750	0.400	0.100	0.150	0.050	146.370	148.820

*Sitting Fees paid to Independent Directors

Note: BM-Board Meeting, AC-Audit Committee Meeting, SGRC-Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting, CSR - Corporate Social Responsibility committee, Fixed Salary includes Salary, Perks & Retirement Benefits.

6. Stakeholder's Grievances and Relationship Committee**A. Composition and Attendance**

The Stakeholder's Grievances and Relationship Committee comprises of Three (3) Directors out of which Two (2) are Non-Executive Directors namely Mr. Subir Kumar Das (Chairman) and Mr. Bhaskar Sen and One (1) Executive Director namely Mr. Satyen Mamtora. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

Four (4) Shareholder Grievance Committee meeting were held on 25th May, 2021, 10th August, 2021, 12th November, 2021 and 7th February, 2022.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	4/4
2.	Mr. Bhaskar Sen	Member	ID & NED	4/4
3.	Mr. Satyen Mamtora	Member	ED	4/3

B. Compliance Officer

Mr. Rakesh Kiri, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat Tel. 02717- 661 624, Fax : 02717 - 661 716, Email : cs@transformerindia.com

**C. Complaints**

The Committee is authorised to redress the Shareholders' and Investor's complaints. No Complaint was unresolved as on 1st April, 2021 and during the financial year 2021-22; Zero (0) complaint was received by the Company. Hence there were no complaints remained unattended/ pending as on 31st March, 2022.

D. Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

7. Corporate Social Responsibility Committee**A. Composition and Attendance:**

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR activities under section 135 of Companies Act, 2013. The CSR Committee comprises of Three (3) Directors namely Mrs. Karuna Mamtara, Executive Director, Mr. Jitendra Mamtara, Whole-time Director and Mr. Subir Kumar Das, Independent Director of the Company. Mrs. Karuna Mamtara acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year 2021-22, One (1) Meeting of CSR Committee was held on 10th August, 2021.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mrs. Karuna Mamtara	Chairperson	ED	1/1
2.	Mr. Jitendra Mamtara	Member	ED	1/1
3.	Mr. Subir Kumar Das	Member	ID & NED	1/1

B. Terms of reference:

The Corporate Social Responsibility Committee is constituted to perform the following functions:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- 2) Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
- 3) Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.transformersindia.com

8. Subsidiary Companies

As on 31st March, 2022 your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and One(1) Joint Venture Companies namely T&R Switchgear Private Limited (Formally known as T&R Jingke Electrical Equipments Private Limited).

Pursuant to amended Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company need not required to appoint any Independent Director to its subsidiary Companies



Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received Form STK-7 - Notice of Striking off and Dissolution from Ministry of Corporate Affairs in matter of Vortech Private Limited (Wholly Owned Subsidiary) as on 26th October, 2021.

9. Information about General Body Meetings

A. Annual General Meetings/Extra-Ordinary General Meetings

The Location, date and time of last three Annual General Meetings/Extra-Ordinary General Meetings held are as under.

Financial Year	Date	Time	No. of Special resolution	Place of Meeting
2020-21 (AGM)	7 th September, 2021	11:00 a.m.	1	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2019-20 (AGM)	30 th September, 2020	11:00 a.m.	2	
2018-19 (AGM)	18 th September, 2019	11:00 a.m.	4	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382213

B. Special Resolutions

Particulars of Special Resolution passed are as follows:

Financial Year	Date	Particulars
2020-21 (AGM)	7 th September, 2021	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment
2019-20 (AGM)	30 th September, 2020	1. To reappoint Mr. Jitendra Mamtora (DIN: 00139911) as Chairman and Whole-time Director of the Company 2. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment
2018-19 (AGM)	18 th September, 2019	1. To re-appoint Mr. Satyen Mamtora (DIN: 00139984) as a Managing Director of the Company. 2. To re-appoint Mr. Bhaskar Sen (DIN: 01776530) as an Independent Director 3. To re-appoint Mr. Sureshchandra Agrawal (DIN: 00889931) as an Independent Director 4. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment

C. Postal Ballot:

During the financial year under review the Company had not transacted any business through Postal Ballot

10. Means of Communication

30 th June, 2022	45 days from end of Quarter 30 th June, 2022
30 th September, 2022	45 days from end of Quarter 30 th September, 2022
31 st December, 2022	45 days from end of Quarter 31 st December, 2022
Audited Results for the year ended on 31st March, 2023	60 days from end of Financial Year (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has published its Quarterly/Half yearly Financial Results in a daily newspapers both English and vernacular language where the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015.(Financial Express). The result was also submitted to Stock Exchanges pursuant to Regulation 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The result and presentations made to Institutional Investors or to the Analysts were also displayed on Company's website www.transformerindia.com

**NSE Electronic Application Processing System (NEAPS):**

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by Bombay Stock Exchange for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. General Information for Shareholders**A. Annual General Meeting:**

Date: 1st August, 2022

Time: 11:00 a.m.

Mode of AGM/ Venue: Through Video Conferencing/ Other Audio Visual Means

B. Financial Year: 1st April, 2021 to 31st March, 2022

C. Book Closure: The Register of Members and Share Transfer Books of the Company were closed from Saturday, 30th July, 2022 to Monday, 1st August, 2022 (both days inclusive) for the purpose of ensuing Annual General Meeting and payment of dividend.

D. Dividend payment date: Before 29th August, 2022

E. Listing on Stock Exchanges: Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year 2021-22.

As on 31st March, 2022, there were 46773 Shareholders of the Company.

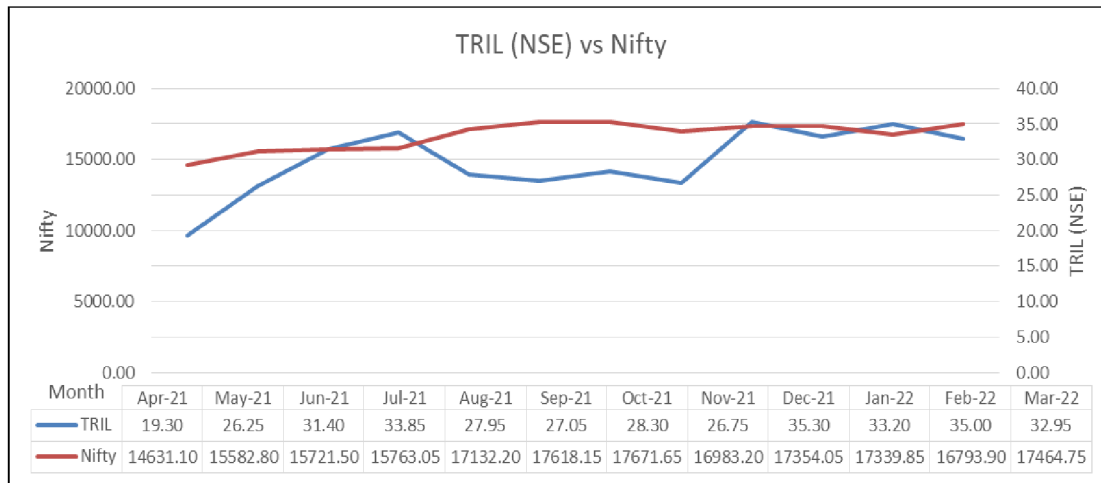
F. Stock Code

Security	Group & Stock Code at BSE	Scrip ID at NSE	ISIN
Equity Shares	TRIL/B (S&P BSE Small Cap) & 532928	TRIL	INE763I01026

G. Market Price Data

The Monthly High and Low share price of BSE & NSE Compared to SENSEX & Nifty during the financial year 2021-22 are as under:

Months	BSE Share Price		Sensex		NSE Share Price		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-21	21.05	16.00	50375.77	47204.50	21.15	16.30	15044.35	14151.4
May-21	31.75	18.00	52013.22	48028.07	30.95	18.50	15606.35	14416.25
Jun-21	35.90	24.70	53126.73	51450.58	35.80	24.70	15915.65	15450.9
Jul-21	37.25	30.90	53290.81	51802.73	37.60	30.80	15962.25	15513.45
Aug-21	34.90	23.65	57625.26	52804.08	35.00	23.60	17153.50	15834.65
Sep-21	30.30	26.20	60412.32	57263.90	30.30	26.20	17947.65	17055.05
Oct-21	33.20	25.00	62245.43	58551.14	33.40	24.30	18604.45	17452.9
Nov-21	33.90	26.10	61036.56	56382.93	34.00	26.00	18210.15	16782.4
Dec-21	39.00	26.60	59203.37	55132.68	39.20	26.55	17639.50	16410.2
Jan-22	38.85	30.70	61475.15	56409.63	38.85	31.20	18350.95	16836.8
Feb-22	46.50	30.50	59618.51	54383.20	46.60	30.15	17794.60	16203.25
Mar-22	36.15	31.00	58890.92	52260.82	36.30	31.00	17559.80	15671.45

**H. Price Movement Chart: TRIL vis-à-vis Nifty****I. Registrar and Shares Transfer Agents (RTA)**

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

Link Intime India Private Limited

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

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@linkintime.co.in), letters etc. received from shareholders and separate set of telephone lines on hunting, with the **primary number** as 022- 4918 6000.

J. Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's RTA, Link Intime India Private Limited, Mumbai. The Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat/remat request and allied matters considers and approves the share transfer once in ten days subject to transfer instrument being valid and complete in all respects.

The Company obtained Certificates from Company Secretary in Practice for Compliance of Share transfer formalities pursuant to amended Regulation 40(9) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on yearly basis. The Company also carried out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

K. Distribution of Shareholding (As of 31st March 2022)

No. of Shares of ₹ 1/- each	Shareholders		Share Amount	
	Number	%	₹	%
Upto - 500	37791	79.758	6002336	4.528
501 - 1000	4537	9.575	3712569	2.800
1001 - 2000	2542	5.365	3844643	2.900
2001 - 3000	888	1.874	2281148	1.721
3001 - 4000	372	0.785	1339674	1.011
4001 - 5000	379	0.800	1814630	1.369
5001 - 10000	492	1.039	3736586	2.819
10001 & above	381	0.804	109832524	82.852
Total	37790	100.000	132564110	100.000

**L. Shareholding Pattern (As of 31st March 2022)**

Sr. No.	Categories	No. of shares	% of total Shareholding
A	Promoters Holding		
	Promoters	-	-
	Indian	99299150	74.91
	Foreign	-	-
B	Non-Promoter Holding		
	Institutional :		
	Mutual Fund	-	-
	Financial Institutions/Banks	-	-
	FII's/ Foreign Portfolio Investor	256891	0.19
	Non-Institutional :		
	Bodies Corporate	972000	0.73
	Individuals :		
	Capital upto ₹ 1 Lakhs	28070606	21.18
	Capital greater than ₹ 1 Lakhs	1454868	1.10
	Any Others :		
	Clearing Member	212358	0.16
	NRIs	709123	0.53
	Trusts	3930	0.00
	Others	1585184	1.20
	Grand Total	132564110	100.00

M. Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

During the financial year, the Company has not raised any fund through Public Issue/ Rights Issue/Preferential Issue/Warrant Conversion.

N. Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

O. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Ind-AS laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

P. Demat & Liquidity

As on 31st March, 2022:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	132564030	99.9999
Physical	80	00.0001
Total	132564110	100.0000

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2022 there were 94400115 Equity shares & 38163915 Equity shares held in dematerialized form with NSDL & CDSL respectively.

**Q. Outstanding GDRs/ADRs/Warrants/Options or any Convertible Instruments**

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible instruments as on 31st March 2022.

R. Plant Locations

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad

S. Investors Communication**For Share Transfers/Dematerialization or other queries relating to Shares:****Link Intime India Private Limited**

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

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

For other inquiry:

Mr. Rakesh Kiri, Company Secretary & Compliance Officer

Transformers and Rectifiers (India) Limited

Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,

Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213

Telephone: 02717-661661, Fax: 02717 - 661716

Email: cs@transformerindia.com

11. Other Disclosures**A. Related Party Transaction**

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 46 of notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure" issued by ICAI.

The Board has approved a policy for related party transactions which has been uploaded on Company's website www.transformerindia.com

B. Management Discussion and Analysis

The Management Discussion and Analysis Report have been given separately in this Annual Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 on page No.55.

C. Disclosures with respect to demat Suspense Account/unclaimed suspense account

The Company had transferred 18 cases consists of 3060 Share to IEPF via Corporate Action to Client ID IN30070810656671 and received Letter from NSDL as on 22nd December, 2017.

D. Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 7 years except last financial year 2020-21.

**E. Vigil Mechanism**

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel has been denied access to the Audit Committee.

F. Policy on Material Subsidiaries

The Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company www.transformerindia.com

G. Policy on Related Party Transactions

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company www.transformerindia.com

13. Non-Mandatory Requirements

- (a) **The Board:** Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.
- (b) **Shareholder's Right:** Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the company.
- (c) **Audit Qualification:** There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.
- (d) **Separate Post of Chairman and CEO:** Mr. Jitendra Mamtora, Chairman and Whole-time Director of the Company acts as CEO of the Company.
- (e) **Reporting of Internal Auditors:** The Company's Internal Auditor, reports directly to the Audit Committee

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website www.transformerindia.com.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

By Order of the Board of Directors

Jitendra Mamtora

Chairman and Whole-time Director
(DIN: 00139911)

Place : Ahmedabad
Date : 4th July, 2022



CEO/CFO CERTIFICATION

We Jitendra Mamtora, Chairman and Whole-time Director and Ramesh Birajdar, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statement and cash flow statement for the financial year ended 31st March, 2022 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- (d) We have indicated to Auditors and Audit Committee:
 1. There has not been any significant change in internal control over financial reporting during the financial year under reference;
 2. There has not been any significant change in accounting policies during the financial year requiring disclosure in the notes to the financial statements; and
 3. We are not aware of any instance during the financial year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date : 14th May, 2022
Place : Ahmedabad

Jitendra Mamtora
Chairman and Whole-time Director

Ramesh Birajdar
Chief Financial Officer



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L33121GJ1994PLC022460

Nominal Capital: ₹ 200,000,000/-

To,

The Members of

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

I have examined the compliance of conditions of corporate governance by **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**, for the year ended on March 31, 2022 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19, I certify that the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges, except :

Constitution of Board and Nomination and remuneration committee during the period of 01/04/2021 to 24/05/2021 was not proper, as per the rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 25 (6) of SEBI (LODR) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place : Ahmedabad

Date : 4th July, 2022

Practicing Company Secretary: **TAPAN SHAH**

Membership No. : **FCS4476**

C P No. : **2839**

UDIN : F004476D000541078



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 & 431 P/1-2
Sarkhej Bavla Highway,
Village:Moraiya, Tal:Sanand
Ahmedabad-382213

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**, having CIN L33121GJ1994PLC022460 and having registered office at Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village:Moraiya, Tal:Sanand, Ahmedabad-382213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jitendra Ujamsi Mamtora	00139911	11/07/1994
2.	Satyen Jitendra Mamtora	00139984	01/04/2010
3.	Karunaben Jitendra Mamtora	00253549	11/07/1994
4.	Bhaskar Sen	01776530	09/07/2007
5.	Subir Kumar Das	02237356	14/11/2018
6.	Rajendra Shah	00061922	25/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 6th May, 2022

Name : **TAPAN SHAH**
Membership No. : **FCS4476**
C P No. : **2839**
UDIN : **F004476D000278684**



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global economic recovery situation and prospects 2022

As per report of United Nations, Global economic recovery hinges on a delicate balance amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain constraints and rising inflationary pressures. After a global contraction of 3.4 per cent in 2020 and following an expansion of 5.5 per cent in 2021, the highest rate of growth in more than four decades, the world economy is projected to grow by 4 per cent in 2022 and 3.5 per cent in 2023. World gross product in 2021 was 1.9 per cent higher than in 2019 but still 3.3 per cent below the level of output projected prior to the pandemic. These aggregate growth figures, however, mask marked divergences in the pace of recovery across countries and regions.

Global recovery in output in 2021 was largely driven by robust consumer spending and some uptake in investment. Trade in goods bounced back, surpassing the pre-pandemic level. But growth momentum slowed considerably by the end of 2021 including in big economies like China, the European Union and the United States of America, as the effects of fiscal and monetary stimuli dissipated and major supply-chain disruptions emerged. Growth impetus generally has been weaker in most developing countries and economies in transition. While higher commodity prices have helped commodity-exporting countries at large, rising food and energy prices have triggered rapid inflation, particularly in the Commonwealth of Independent States (CIS) and Latin America and the Caribbean.

The effects of the Ukraine crisis on developed and developing countries are substantial, especially at a time when these economies are just beginning to recover from the COVID-19 crisis. Most CIS countries, especially members of the Eurasian Economic Union are strongly exposed to the Russian economy through trade and finance flows. The conflict has accelerated the upward trend in oil and natural gas prices, along with the prices of metals and other commodities. Prices of agricultural commodities and base metals, such as aluminium, copper, crgo, steel, cobalt, nickel, palladium, and titanium, have also spiked. If those prices increase remains elevated, industrial sectors, in particular, heavy engineering, automotive and electronics, will be hit hard across the globe.

Higher prices of oil and natural gas have also driven up the price of coal. The combination of output shocks to Russia, Ukraine and other CIS countries with a sustained energy price shock could reduce global output by around 0.8 per cent in 2022, according to UN DESA estimates. Many European economies may face a severe economic slowdown in 2022.

Outlook FY 21-22 for India

India's GDP is estimated to grow at 7.4 per cent in the financial year 2022-23 with rising prices triggered by the Russia-Ukraine conflict posing as the biggest challenge to the global economic recovery, as per Ficci's Economic Outlook Survey conducted in March 2022. According to the survey, the Reserve Bank of India (RBI) is likely to start a rate hike cycle in the second half of 2022, while a repo rate hike of 50-75 bps is expected by the end of the current fiscal. By this time, RBI has already hiked the repo rates twice.

"The latest round of Ficci's Economic Outlook Survey puts forth an annual median GDP growth forecast for 2022-23 at 7.4 per cent with a minimum and maximum growth estimate of 6 per cent and 7.8 per cent respectively," the industry body said.

The median growth forecast for agriculture and allied activities has been put at 3.3 per cent for 2022-23. Industry and services sectors are estimated to grow by 5.9 per cent and 8.5 per cent, respectively. However, it said, the downside risks to growth remains escalated.

While the threat from the COVID-19 pandemic is still looming, the continuation of Russia-Ukraine conflict is posing a significant challenge to global recovery, the survey said.

Rising international commodity prices is the biggest risk emanating from the ongoing conflict as Russia and Ukraine are global suppliers of key commodities, it said. The conflict, if continues for a longer period, will further hit supplies of major raw materials, including crude oil, natural gas, food, fertilizers, and metals, it added.



The economists who participated in the survey have also opined that the global inflation is likely to peak out in the first half of 2022 and moderate thereafter.

With India being a net importer to meet its energy requirements, the sharp rise in crude prices represents a significant shock to India's macro-economic framework. Moreover, the impact on economy is expected to be more serious if the conflict prolongs, the survey said.

Economic Survey 2020-21 highlights for the Power Sector

The Economic Survey 2021-22 was presented on January 29, 2022, as a precursor to the Union Budget 2022-23. It showcased the state of the Power Sector in India and focused on rapid pace of development in Indian Power Sector.

India has launched the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme to provide energy and water security, de-dieselise the farm sector and generate additional income for farmers by producing solar power. The scheme aims to add 30.8 GW of solar capacity with central financial support of over ₹ 34,000 Crore. It has three components - (a) installation of 10,000 MW of decentralized grid connected solar power plants each of capacity up to 2 MW, (b) setting up of 20 lakh standalone solar powered agriculture pumps, and (c) solarisation of 15 Lakh existing grid-connected agriculture pumps. RBI has included these components under Priority Sector Lending Guidelines for easing availability of finance.

To facilitate large scale grid connected solar power projects, a scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects" is under implementation with a target capacity of 40 GW capacity by March 2024. So far, 50 solar parks have been sanctioned with a combined capacity of 33.82 GW in 14 states. Solar power projects of an aggregate capacity of around 9.2 GW have already been commissioned in these parks.

Roof Top Solar programme Phase-II for accelerated deployment of solar roof top systems, with a target of 40 GW installed capacity by December 2022, is also under implementation. The scheme provides for financial assistance for upto 4 GW of solar roof top capacity to residential sector and there is a provision to incentivize the distribution companies for incremental achievement over the previous year. So far, a cumulative 5.87 GW solar roof top projects have been set up in the country.

A scheme for setting up 12 GW Grid-Connected Solar PV Power Projects by government entities (including Central Public Sector Undertakings) is under implementation. Viability Gap Funding support is provided under this scheme. Under this scheme, Government has so far sanctioned around 8.2 GW of projects.

India has witnessed a significant transformation from being an acutely power deficit country to a situation of demand being fully met. India has also made remarkable strides to ensure universal access to electricity for every household. The total installed power capacity and captive power plant (industries having demand of 1MW and above) was 459.15 GW on 31.03.2021 as compared to 446.35 GW on 31.03.2020 registering a growth of 2.87 percent. Installed capacity in utilities was 382.15 GW on 31.03.2021 as compared to 370.11 GW as on 31.03.2020 - increasing by 3.25 percent. Thermal sources of energy make the largest - 61.42 percent share of total installed capacity in utilities followed by renewable energy resource (RES) with 24.7 percent and hydro by 12.09 percent. The total electricity generated including that from captive plants during the year 2020-21 was 15.73 lakh GWh as compared to 16.23 lakh GWh during the year 2019-20, of which 13.73 lakh GWh was generated by utilities and 2 lakh GWh in captive plants. Between 2020-21 and 2019-20, maximum rise in electricity generation was recorded in diesel based thermal energy for utilities and rest from captive plants. Overall, due to pandemic led disruptions in economic activity, electricity generation was lower in the year 2020-21 which is now expected to increase with the recovery of the economy.

India has witnessed the fastest rate of growth in renewable energy capacity addition among all large economies, during the last 7.5 years with renewable energy capacity growing by 2.9 times and solar energy expanding by over 18 times. Renewable energy (excluding large hydro) constitutes over 24.71 percent of the country's installed power capacity and around 10.7 percent of the electrical energy generation for year 2020-21. As of 31 October 2021, India's total renewable energy installed capacity (excluding hydro power above 25 MW) has reached over 103.05 GW.



In order to facilitate renewable power evacuation and reshaping the grid for future requirements, the Green Energy Corridor (GEC) projects have been initiated. The GEC Project aims at synchronizing electricity produced from renewable sources, such as solar and wind, with conventional power stations in the grid. The first component of the scheme, Inter-state GEC with target capacity of 3200 circuit kilometer (ckm) transmission lines and 17,000 MVA capacity sub-stations, was completed in March 2020. The second component - Intra-state GEC with a target capacity of 9700 ckm transmission lines and 22,600 MVA capacity sub-stations is expected to be completed by June 2022.

Transformer Industry Trends

Growth drivers:

The growth of transmission segment over the coming years, will be mainly driven by the need to evacuate power from large-scale Renewable Energy Projects.

India is on track to achieve 500 GW Power Target from Renewable resources by 2030, Installed Capacity for Renewable Power is 150 GW and projects already awarded/ execution stage are to the tune of 50 GW Power. The green energy corridors are being implemented in a phased manner by Powergrid and state utilities.

Another growth driver is the government's focus on creating a regional power grid to utilize resources in the South Asian region in an optimal manner and help stabilize the Indian grid in the wake of the increasing share of renewables. To realize the vision of a South Asian grid, there is a need to build new transmission networks and strengthen existing ones. The Indian power transmission segment has grown significantly over the years, making the country's electricity grid one of the largest synchronous grids in the world.

As of January 2022, the total transmission line length (at the 220kv and above) stood at 453,141 circuit kilometer. Between 2015-16 and 2020-21, the line length has grown at CAGR 5.3%.

This expansion of transmission grid has facilitated seamless transfer of electricity from power-surplus regions to power-deficit regions, thereby optimizing the use of generation resources.

Government push to Go Green in automobile sector will see huge demand of electrical power for charging stations. It will increase requirements ranging from Generator Transformers, transmission equipment's as well Distribution Transformers.

Most of the power transmission projects are through Tariff Based Competitive Bidding (TBCB) mode. It will improve efficiency of transmission in India from all aspects including technical and commercial parameters due to smart competition. Presently there are requirements of transformers and reactors worth INR 4000 Cr from TBCB Projects alone.

Government of India has planned 3000 Km Metro Rail network in next 3 years. Metro Rail lines length 1000 Km are operational. Another 1000 Km are under construction though out India totaling to 10 projects. DPR is being prepared for 1000 Km track length. Substation is established after every 20 Km of track line length and each sub-station will have generally 4 nos. transformers, thus there are huge requirements for transformers and allied equipment's.

Technology focus:

HVDC is one of the key technology focus areas for the country. It helps transmit large amount of power over very long distances with minimal losses. The losses are 50% lower compared to HVAC.

The transmission towers are lighter, the need for ROW is much lesser, this being a very important issue for a country like India.

Challenges and the Way forward:

The government expects an addition of about 17,500 ckt km of transmission lines per year and 80,000 MVA of transformation capacity per year over the next three years. The National Infrastructure Pipeline has estimated a capital expenditure of about Rs. 3,040 billion between 2020 and 2025 for power transmission segment.



In addition to expanding the physical grid, utilities will increasingly need to invest in advanced and grid enhancing technologies to improve capacity, grid resilience and stability.

Business Outlook for T&R (FY21-22)

The Opening Order book is above ₹ 1300 Crore mostly with price variation clause. Leaving aside any more devastating COVID-19 waves to disrupt the supply chain and taking into account herd immunity through rapid vaccination drive across the Country, we may reasonably expect 10 to 12 percent increase in Revenue, which should result in concomitant increase in EBITDA (assuming margins will be protected through optimal mix orders) and PAT.

The Key focus areas are:

Quality - Right first time

Optimal throughput time for manufacturing & execution.

Enhancing the testing throughput

Optimal Working Capital Management

Growth in Exports

Financial Highlights

(₹ In Lakhs)

Particulars	Standalone				Consolidated			
	FY2022		FY2021		FY2022		FY2021	
	₹	%	₹	%	₹	%	₹	%
Net Sales	109595.79	96.02%	70125.90	95.19%	112524.39	96.04%	71542.97	95.18%
Service Income	1332.52	1.17%	1727.03	2.34%	1641.64	1.40%	1732.75	2.31%
Other Operating Income	1329.55	1.16%	833.07	1.13%	1667.42	1.42%	932.73	1.24%
Other Income	1885.95	1.65%	982.11	1.33%	1325.82	1.13%	959.91	1.28%
Total Income	114143.81	100.00%	73668.11	100.00%	117159.27	100.00%	75168.36	100.00%
Raw Material Consumed	92037.58	80.63%	54773.86	74.35%	92397.27	78.86%	54149.85	72.04%
Employee Cost	2987.33	2.62%	2602.25	3.53%	3244.02	2.77%	2844.39	3.78%
Other Expenses	11265.25	9.87%	8959.48	12.16%	13130.31	11.21%	10366.47	13.79%
Total Expenses	106290.16	93.12%	66335.59	90.05%	108771.60	92.84%	67360.71	89.61%
EBIDTA	7853.65	6.88%	7332.52	9.95%	8387.67	7.16%	7807.65	10.39%
Finance Charge	4226.63	3.70%	4491.60	6.10%	4358.71	3.72%	4621.49	6.15%
Depreciation	1530.91	1.34%	1766.81	2.40%	1698.92	1.45%	1933.65	2.57%
Profit Before Taxes & Exceptional Items	2096.11	1.84%	1074.11	1.46%	2330.04	1.99%	1252.51	1.67%
Exceptional Item	-	-	-	-	-	-	-	-
Share in Profit/ Loss of Associates	-	-	-	-	-	-	(1.59)	-
Profit Before Tax	2096.11	1.84%	1074.11	1.46%	2330.04	1.99%	1250.92	1.66%
Taxation	792.66	0.69%	379.40	0.52%	902.05	0.77%	487.90	0.65%
PAT	1303.45	1.15%	694.71	0.94%	1427.99	1.22%	763.02	1.02%
Other Comprehensive Income	(3.25)	-	5.95	0.01%	(3.16)	-	6.23	0.01%
Total Comprehensive Income for the year	1300.20	1.15%	700.66	0.95%	1424.83	1.22%	769.25	1.02%
Profit attributable to Owners of Company	-	-	-	-	1395.07	-	711.93	-
Non-Controlling Interest	-	-	-	-	29.76	-	57.32	-

**Standalone**

Total income of the Company has increase to ₹ 114143.81 Lakhs in financial year 2021-22 from ₹ 73668.11 Lakhs in financial year 2020-2021. Total Profit before tax for the financial year 2021-22 is ₹ 2096.11 lakhs as against the total profit before tax of ₹1074.11 lakhs for the previous financial year 2020-2021. Profit after tax for financial year 2021-22 stood at ₹1303.45 Lakhs compared to Profit after tax ₹ 694.71 Lakhs during financial year 2020-2021.

Consolidated

Total income of the Company has increase to ₹ 117159.27 lakhs in financial year 2021-22 from ₹ 75168.36 lakhs in financial year 2020-2021. Total Profit before tax for the financial year 2021-22 is ₹ 2330.04 lakhs as against the total Profit before tax of ₹ 1250.92 lakhs for the previous financial year 2020-2021. Profit after tax for financial year 2021-22 stood at ₹ 1427.99 lakhs compared to Profit after tax ₹ 763.02 Lakhs during financial year 2020-21.

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.



INDEPENDENT AUDITORS' REPORT

To the Members of Transformers & Rectifiers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Transformers and Rectifiers (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	<p>Reasonableness of carrying value of investments made in and loans given to subsidiary company. (Refer note 6(b) to the standalone financial statements)</p> <p>There is a risk in respect of the possible impairment of Investments made in and loans given to subsidiary due to its inability to achieve reasonable profits and existence of substantial accumulated losses in Retained Earnings as at March 31, 2022, which might affect the recoverable amounts of investments made in & loans given to the subsidiary company.</p> <p>For impairment testing purpose, the company has assessed the recoverability of its investments and loans based on financial position of the Subsidiary as at March 31, 2022. However, no additional impairment provision in respect of its investments is done as at March 31, 2022, in view of the profit and increased turnover during the year.</p> <p>Since the assessment of the recoverable amount of said investments and loans required considerable amount of judgments and the amount of accumulated impairment provision being material, this is considered to be a key audit matter.</p>	<p>Our audit procedures, inter alia, included following:</p> <ul style="list-style-type: none"> - Assessed the process for identifying impairment indicators and obtained an understanding of impairment assessment process performed by the management; - Obtained understanding of management' future plans about subsidiary's operations; - Considered the adequacy of the impairment provision and related disclosures made in standalone financial statements. <p>Conclusion: Based on procedures described above, we did not find any material exceptions to conclusion arrived by the management based on procedures performed by it, in the recoverability assessment of investments in and loans given to subsidiary company.</p>



<p>2</p>	<p>Recoverability assessment of trade receivables (Refer note 12 to the standalone financial statements)</p> <p>There is a risk in respect of default on receivables from the Company's customers. The Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on major individual debtors with reference to the aging profile, historical payment pattern and the past record of default by the customers. Management uses provision matrix for estimating and recognizing loss allowance for other trade receivables. For the purpose of loss allowance / impairment assessment, significant judgements and assumptions, including historically observed default rates over the expected life, the credit risks of customers, the timing and amount of realisation of these receivables, are required. Therefore, it is considered, a key audit matter.</p>	<p>Our audit procedures, inter alia, included following:</p> <ul style="list-style-type: none"> - Tested the accuracy of aging of trade receivables at year end on a sample basis; - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management; - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers and historical payment pattern of customers; - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any, and; - Considered whether any additional impairment provision is required to be made. <p>Conclusion: Based on the procedures described above, we did not find any material exceptions to the key judgements and assumptions used by management in the recoverability assessment of trade receivables.</p>
<p>3</p>	<p>Litigations and claims (Refer note 43(A) to the standalone financial statements)</p> <p>The cases are pending with multiple tax authorities like Excise, service tax, Customs, etc. and there are claims from customers which have not been acknowledged as debt by the company.</p> <p>In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims, a Key Audit Matter as it requires significant management judgement, including accounting estimates that involve high estimation uncertainty.</p>	<p>Our audit procedures, inter alia, included following:</p> <ul style="list-style-type: none"> - Discussed disputed litigation matters with the company's management; - Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims, and contingencies. Further, past, and current experience with the tax authorities and management's correspondence / response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability; - Critically assessed the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the standalone financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. <p>Conclusion: Based on the procedures described above, we did not find any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the standalone financial statements.</p>

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 standalone financial statements and our auditors' 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 identified above when it becomes available 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 information, if we conclude that there is a material misstatement therein, we are required to communicate the



matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing



so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 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 other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43(A) of the standalone financial statements;
 - ii. the Company has long-term contracts as at March 31, 2022, for which there are no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2022;
 - iii. There has been no delay in transferring amounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Dividend declared and paid during the year by the company is in compliance with section 123 of the Act.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AIZPDS3146

Place: Vadodara
Date: May 14, 2022



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Transformers and Rectifiers (India) Limited**)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right of use assets, which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals other than for stock lying with third parties and goods in transit. Confirmations were obtained for stock lying with third parties and subsequent receipts were verified in case of good in transit in most of the cases. In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the company.
- iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties, except in respect of its wholly owned subsidiary.
 - (a) During the year, the company has provided loans, advances in the nature of loans and stood guarantee to its wholly owned subsidiary.
 - (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to its subsidiary is as under:

(₹ In lakhs)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/provided during the year: Subsidiary	Nil	729.50	750.00	Nil
Balance outstanding as at balance sheet date: Subsidiary	528.19	729.50	750.00	Nil

- (B) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than its subsidiaries and joint venture, hence, reporting under this clause is not applicable.
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the Company’s interest.
- (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 been regular as per stipulation.



- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. However, there are advances in the nature of loans, which are as under:

(₹ In lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of Advances in the nature of Loans as at year end	729.50	Nil	729.50
Percentage thereof to the total loans granted as at year end	53.18%	Nil	53.18%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investments made, and guarantees and security provided by it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, duty of customs, goods and service tax, cess and other statutory dues were in arrears, as at March 31, 2022, for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputed dues in respect of Income tax, Sales tax and goods and services tax which have not been deposited. According to the information and explanations given to us, the following are the particulars of duty of excise, Service tax and duty of customs, as at March 31, 2022, which have not been deposited on account of dispute:

Name of Statute	Nature of disputed dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where disputes are pending
Central Excise Act, 1944	Excise Duty	465.94	F.Y. 2007-08 to F.Y. 2017-18	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Central Excise Act, 1944	Excise Duty	158.08	F.Y. 2014-15 to F.Y. 2016-17	Additional Commissioner of Central Excise, Ahmedabad
Central Excise Act, 1944	Service Tax CENVAT on CHA and Other Service	135.28	F.Y.2011-12 to F.Y.2015-16	Assistant Commissioner Excise, Ahmedabad
Customs Act, 1962	Custom Duty	231.30	27-Dec-13 to 23-Sep-16	Central Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	44.75	F.Y. 2014-15 & F.Y. 2015-16	Commissioner of (Appeals), Bhopal

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us and on 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.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and therefore, reporting under clause (ix) (e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies and therefore, reporting under clause (ix) (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company.
- 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us,
- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) there is no core investment company within the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects, and no amount is remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Order issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and respective auditors of its subsidiaries and its joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. However, the auditor of one of the subsidiaries has reported following facts related to fraud occurred in its CARO report.

Name of the Subsidiary	Paragraph reference	Comment
Transweld Mechanical Engineering Works Limited	xi (a)	Fraud involving embezzlement of fund by employee of company during the year have been identified by management same have been dealt with as per provision of section 143(12). Amount involved in fraud is ₹ 28.73 lakhs.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner

Membership No. 045027
UDIN: 22045027AIZPDS3146

Place: Vadodara
Date: May 14, 2022



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 to the Members of Transformers and Rectifiers (India) Limited on the standalone financial statements of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to standalone financial statements of Transformers and Rectifiers (India) Limited ("the Company") as of March 31, 2022, 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Place: Vadodara
Date: May 14, 2022

Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AIZPDS3146

**Standalone Balance Sheet****As at 31st March 2022****(₹ in Lakhs)**

Particulars	Notes	As at	
		31 st March 2022	31 st March 2021
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	14,383.31	15,395.48
(b) Capital work-in-progress	5(e)	63.35	5.11
(c) Right of Use Assets	5	116.72	88.44
(d) Intangible Assets	5	450.93	674.71
(e) Intangible assets under development	5(h)	279.35	-
(f) Financial Assets			
(i) Investment	6	634.40	623.15
(ii) Loans	7	553.96	607.75
(iii) Others	8	1,115.74	1,764.66
(g) Other Non Current Assets	9	1,327.73	1,234.79
Total Non Current Assets		18,925.49	20,394.09
(2) Current Assets			
(a) Inventories	10	24,193.53	19,561.57
(b) Financial Assets			
(i) Investment	11	17.01	14.03
(ii) Trade receivables	12	50,233.27	40,501.93
(iii) Cash and Cash Equivalents	13	1,044.00	20.61
(iv) Other Bank Balances	14	3,420.11	2,549.70
(v) Loans	15	817.87	78.44
(vi) Others	16	198.32	287.27
(c) Current Tax Assets (net)	17	-	7.79
(d) Other Current Assets	18	8,518.48	6,088.71
Total Current Assets		88,442.59	69,110.05
Total Assets		107,368.08	89,504.14
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	19	1,325.64	1,325.64
(b) Other Equity	20	33,397.64	32,130.70
Total Equity		34,723.28	33,456.34
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,442.28	6,617.17
(ia) Lease Liabilities	22	65.52	74.97
(b) Provisions	23	377.75	309.70
(c) Deferred Tax Liabilities (Net)	24	818.74	579.88
(d) Other Non Current Liabilities	25	527.81	409.89
Total Non Current Liabilities		7,232.10	7,991.61
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	26,080.58	18,813.57
(ia) Lease Liabilities	27	58.99	24.84
(ii) Trade Payables	28		
(a) Due to Micro and Small Enterprises		1,718.94	570.44
(b) Due to other than Micro and Small Enterprise		30,132.51	25,605.80
(iii) Others	29	504.63	376.96
(b) Other Current Liabilities	30	6,452.07	2,602.74
(c) Provisions	31	64.30	61.84
(d) Current Tax Liabilities (Net)	32	400.68	-
Total Current Liabilities		65,412.70	48,056.19
Total Liabilities		72,644.80	56,047.80
Total Equity and Liabilities		107,368.08	89,504.14

Significant Accounting Policies and Notes to Standalone Financial Statements 1-66**As per our report of even date attached**

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W
Neela R. Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)
Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)
Ramesh Birajdar
Chief Financial Officer

Place : Ahmedabad
Date : 14th May 2022



Standalone Statement of Profit and Loss

For the Year ended on 31st March 2022

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
I. Revenue from Operations	33	112,257.86	72,686.00
II. Other Income	34	1,885.95	982.11
III. Total Revenue (I + II)		114,143.81	73,668.11
IV. Expenses			
(a) Cost of Materials Consumed	35	97,438.40	53,835.52
(b) Changes in Inventories of Finished Goods and Process Stock	36	(5,400.82)	938.34
(c) Employee Benefits Expense	37	2,987.33	2,602.25
(d) Finance Cost	38	4,226.63	4,491.60
(e) Depreciation & Amortization Expense	5	1,530.91	1,766.81
(f) Other Expenses	39	11,265.25	8,959.48
Total Expenses		112,047.70	72,594.00
V. Profit Before Tax (III-IV)		2,096.11	1,074.11
VI. Tax Expenses:	40		
(a) Current Tax		558.52	141.41
(b) Tax relating to Earlier Years		(5.98)	5.60
(c) Deferred Tax		240.12	232.39
Net Tax Expenses		792.66	379.40
VII. Profit for The Year (V-VI)		1,303.45	694.71
VIII. Other Comprehensive Income (OCI)	41		
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of defined benefit obligations		(4.97)	9.15
(ii) Income Tax relating to above		1.72	(3.20)
(b) Items that will be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income for the year		(3.25)	5.95
IX. Total Comprehensive Income for The Year (VII+VIII)		1,300.20	700.66
X. Earnings Per Equity Share			
(1) Basic (₹)	42	0.98	0.52
(2) Diluted (₹)		0.98	0.52
Nominal Value per Share (₹)		1.00	1.00
Significant Accounting Policies and Notes to Standalone Financial Statements	1-66		

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Neela R. Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

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

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 14th May 2022

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Standalone Statement of Cash Flow

For the Year ended on 31st March 2022

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	2,096.11	1,074.11
2. Adjustments for:		
(a) Depreciation and Amortization	1,530.91	1,766.81
(b) Finance Cost	4,211.77	4,479.17
(c) Finance Charges on lease liability	14.86	12.43
(d) Interest Income	(495.06)	(349.47)
(e) Amortization of financial guarantee liability	(9.30)	(11.28)
(f) Finance Income	(0.38)	(8.46)
(g) Unrealized foreign exchange losses/(gain)	(100.71)	(137.53)
(h) Provision of Impairment in Investment	-	15.00
(i) Miscellaneous amount written back	(13.79)	(61.16)
(j) Excess Provision Written Back	(198.91)	(143.08)
(k) Provision for doubtful debts and bad debts written off	1,062.98	715.64
(l) Insurance claim receivable	(34.29)	(115.74)
(m) Dividend received from subsidiary	(76.55)	(76.55)
(n) Interest on Refund from Income Tax	(20.12)	(5.64)
(o) Loss on Sales of Property, Plant and Equipment	3.82	11.73
(p) Loss on Insurance Claim	30.73	31.00
(q) Fair value (gain)/loss on Investment in Mutual Funds	(2.98)	(5.71)
(r) Amortisation of Lease Deposit	0.42	-
	5,903.40	6,117.16
Operating Profit Before Working Capital Changes (1 + 2)	7,999.51	7,191.27
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(10,285.26)	(500.69)
(b) Loans & Advances	(685.64)	65.95
(c) Other assets	(2,852.14)	(875.95)
(d) Other Financial assets	153.21	254.46
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	5,690.27	4,298.60
(b) Provisions	62.37	(3.73)
(c) Other Financial Liabilities	(17.68)	42.96
(d) Other Liabilities	3,967.25	(1,011.33)
(iii) (Increase)/ Decrease in Inventories	(4,631.96)	(82.03)
Cash generated from operations	(600.07)	9,379.51
Less: Direct Taxes Paid (Net Refund)	(11.78)	(78.83)
Net Cash from Operating Activities (A)	(588.29)	9,458.34
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress, Intangible Assets under Development and Capital Advances (including recognition of Right of Use Assets)	(693.18)	(545.83)
(b) Sale of Property, Plant and Equipment	15.16	13.61
(c) Earmarked deposits / balances with bank (Placed) / Realized	(200.92)	(527.83)
(d) Interest received	413.75	424.09
(e) Investment in Subsidiary	-	0.23
(f) Dividend Income from Subsidiary	76.55	76.55
Net Cash from Investing Activities (B)	(388.64)	(559.18)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	60.00	4,386.00
(b) Repayment of Long Term Borrowings	(1,652.79)	(1,907.73)
(c) Net Increase/(Decrease) in Working Capital Borrowings	7,684.91	(7,142.30)
(d) Finance Cost	(4,068.37)	(4,546.90)
(e) Dividend Paid	(33.26)	-
(f) Recognition of Lease Obligations	85.33	-
(g) Reversal of Lease Obligations	(9.44)	-
(h) Payment of Lease Obligations (including finance cost of ₹ 14.86 lakhs (P.Y. ₹ 12.43 lakhs))	(66.06)	(58.51)
Net Cash from Financing Activities (C)	2,000.32	(9,269.44)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,023.39	(370.28)
(E) Cash & Cash Equivalents-Opening Balance	20.61	390.89
(F) Cash & Cash Equivalents-Closing Balance	1,044.00	20.61

(₹ in Lakhs)

Note :	As at 31 st March 2022	As at 31 st March 2021
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	2.46	3.33
Balances with Banks		
In Current Accounts	9.06	17.28
In Cash Credit Accounts	1,032.48	-
Cash & Cash Equivalents	1,044.00	20.61

3 Reconciliation of change in liabilities and financial asset arising from financial activities :	(₹ in Lakhs)			
Particulars	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term borrowings	8,266.08	(1,592.79)	-	6,673.29
Short Term borrowings	17,164.66	7,684.91	-	24,849.57

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Neela R. Shah
Partner
Membership No. 045027
Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

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

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 14th May 2022

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Standalone Statement of Changes in Equity

For the year ended 31st March, 2022

(A) Equity Share Capital

Particulars	(₹ In Lakhs)
	Amount
Balance as at 1 st April 2020	1,325.64
Changes during the year	-
Balance as at 31st March 2021	1,325.64
Changes during the year - Issued during the period	-
Balance as at 31st March 2022	1,325.64

(B) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 st April 2020	13,474.85	2,188.93	15,766.26	31,430.04
Profit for the year	-	-	694.71	694.71
Remeasurement of defined benefit plans (net of tax)	-	-	5.95	5.95
Balance as at 31st March 2021	13,474.85	2,188.93	16,466.92	32,130.70
Profit for the year	-	-	1,303.45	1,303.45
Dividend Paid	-	-	(33.26)	(33.26)
Remeasurement of defined benefit plans (net of tax)	-	-	(3.25)	(3.25)
Balance as at 31st March 2022	13,474.85	2,188.93	17,733.86	33,397.64

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Neela R. Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

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

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 14th May 2022

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Notes to Standalone Financial Statements

For the Year ended on 31st March 2022

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of Power, Furnace and Rectifier Transformers.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) **Level 1:** Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(ii) **Level 2:** inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) **Level 3 :** inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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

Investments in Subsidiaries and Joint ventures

The Company records the investments in equity instruments of subsidiaries and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115 "Revenue from Contracts with Customers"

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

**(d) Recent Accounting Pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

The following amendments are relevant to the company:

(a) Amendments :

Several Indian Accounting Standards have been amended on various issues with effect from 1st April, 2022

(i) Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”- The cost of fulfilling a contract includes not only incremental costs but also other allocable costs that relate directly to fulfilling the contract.

(b) Clarifications (Effective retrospectively):

(i) Ind AS 16 “Property, Plant and Equipment” - Net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The above amendments and clarifications are not expected to have any material effect on the Company’s financial statements.

3 Significant Accounting Policies**(a) Property, Plant and Equipment**

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company’s accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	3 & 5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-



Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised



carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material & Stores & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Service Support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which



it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.



General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

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

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and



interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

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

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and



- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

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

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.



Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

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

(r) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(i) Classification of Investment in T & R Switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited) as Joint Venture

The Company has 60% participating interest in Jiangsu Jingke Smart Electricals Co. Ltd. as a Joint Venture Agreement. The Management has however evaluated the interest in Jiangsu Jingke Smart Electricals Co. Ltd. to be in the nature of joint venture as the Joint Venture Agreement between the parties provides for sharing of control of the decisions of relevant activities that require the unanimous consent of all the parties sharing control.

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and



gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(v) Allowance for impairment of Trade Receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price. The Company has a policy of providing assurance type and service type warranties to its customers. Since both types of warranties are inseparable from one another the entire warranty obligation is treated as service type warranty to be satisfied over time.

**5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets**

(₹ In Lakhs)

Particulars /Assets	Tangible Assets							Intangible Assets					Gross Total	
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Right of Use Assets	Total	Computer Software	Technical Know-How		Design and Prototypes
GROSS BLOCK														
At 1 st April 2020	296.05	6,959.57	11,129.19	610.45	267.83	1,578.29	2,65.98	77.97	187.14	21,372.47	66.84	1,249.10	805.55	2,121.49
Additions	-	11.84	664.46	0.77	2.31	45.23	7.64	4.40	-	736.65	3.26	-	-	3.26
Deduction/Adjustments	-	-	1.60	-	-	70.56	4.12	0.20	-	76.48	-	-	-	-
At 31 st March 2021	296.05	6,971.41	11,792.05	611.22	270.14	1,552.96	2,69.50	82.17	187.14	22,032.64	70.10	1,249.10	805.55	2,124.75
Additions	-	6.05	114.59	0.73	1.52	80.12	32.63	18.91	92.55	347.10	2.22	-	-	2.22
Deduction/Adjustments	-	-	-	-	-	52.21	0.31	-	7.10	59.62	-	-	-	-
At 31 st March 2022	296.05	6,977.46	11,906.64	611.95	271.66	1,580.87	301.82	101.08	272.59	22,320.12	72.32	1,249.10	805.55	2,126.97
ACCUMULATED DEPRECIATION														
At 1 st April 2020	-	766.78	2,695.34	318.14	143.59	970.76	157.11	54.56	50.29	5,156.57	46.77	499.79	579.97	1,126.53
Additions	-	202.09	850.59	50.15	30.24	224.15	27.74	9.92	48.41	1,443.29	8.78	153.63	161.10	323.51
Deduction/Adjustments	-	-	0.11	-	-	48.97	2.06	-	-	51.14	-	-	-	-
At 31 st March 2021	-	968.87	3,545.82	368.29	173.83	1,145.94	182.79	64.48	98.70	6,548.72	55.55	653.42	741.07	1,450.04
Additions	-	194.77	880.46	49.44	30.16	58.63	27.17	7.11	57.17	1,304.91	7.89	153.63	64.48	226.00
Deduction/Adjustments	-	-	-	-	-	33.31	0.23	-	-	33.54	-	-	-	-
At 31 st March 2022	-	1,163.64	4,426.28	417.73	203.99	1,171.26	209.73	71.59	155.87	7,820.09	63.44	807.05	805.55	1,676.04
Net Block														
At 31 st March 2021	296.05	6,002.54	8,246.23	242.93	96.31	407.02	86.71	17.69	88.44	15,483.92	14.55	595.68	64.48	674.71
At 31 st March 2022	296.05	5,813.82	7,480.36	194.22	67.67	409.61	92.09	29.49	116.72	14,500.03	8.88	442.05	-	450.93

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(b) Contractual obligations: Refer note 43 (b) for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

5(c) Refer note 21 and 26 for information on property plant and equipment pledged as security by the Company.

5(d) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



(₹ in Lakhs)

5(e) Capital work-in-progress

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	(Rs)	(Rs)	(Rs)	(Rs)
Construction Work in Progress - Property, Plant & Equipment				
Balance as at beginning of the year		5.11		162.18
Add: Additions during the year	71.76		95.78	
Less: Transfer to Property, Plant and Equipment	8.41		252.85	
Less: Transfer to Statement of Profit and Loss	5.11		-	
Balance as at ending of the year		63.35		5.11
TOTAL		63.35		5.11

5(f) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31 st March 2022						(₹ in Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	63.35	-	-	-	63.35	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2021						(₹ in Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	-	5.11	-	-	5.11	
ii) Projects temporarily suspended	-	-	-	-	-	

5(g) The Company had started construction of Bushing autoclave machine in the preceeding previous year, however the construction has been permanently suspended during the year and the materials purchased for the same has been consumed in other production process.

5(h) Intangible Assets Under Development

(₹ in Lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	(Rs)	(Rs)	(Rs)	(Rs)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year	-		-	
Add: Net expenditure during the year	279.35			
Less: Transfer to Intangible Assets	-			
Less: Transfer to Statement of P & L	-			
Balance as at ending of the year		279.35		-
TOTAL		279.35		-

5(i) Ageing Schedule of Intangible Assets Under Development (Projects in process):

As at 31 st March 2022						(₹ in Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	279.35	-	-	-	279.35	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2021						(₹ in Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	-	-	-	-	-	
ii) Projects temporarily suspended	-	-	-	-	-	



		(₹ in Lakhs)	
		As at	As at
6	Investments	31 st March 2022	31 st March 2021
	Investments in Unquoted Equity Instruments	548.76	548.76
	Other investments	85.64	74.39
	Total	634.40	623.15

		As at		As at	
		31 st March 2022		31 st March 2021	
		Nos.	Amount	Nos.	Amount
6(a)	Investments	(₹ in Lakhs)			
	(i) Investment in Subsidiaries (At Cost)				
	a) Transpares Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	987,768	137.19	987,768	137.19
	b) Transweld Mechanical Engineering Works Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	32.50	250,000	32.50
	c) TARIL Infrastructure Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	25.00	250,000	25.00
	d) Savas Engineering Company Private Limited - (Unquoted-Equity Shares of ₹10 each fully paid up) (Refer Note : 6(b))	190,500	409.80	190,500	409.80
	Less : Provision of Impairment in Investment		(55.73)		(55.73)
	e) Vortech Private Limited - (Unquoted-Equity Shares of ₹10 each fully paid up) (Refer Note: 6(c))	-	-	-	-
	(ii) Investment in Joint Venture (At Cost)				
	a) T&R Switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited - (Unquoted- Equity Shares of ₹10 each fully paid up - (Refer Note: 6(d))	1,261,140	17.11	1,261,140	17.11
	Less : Provision of Impairment in Investment		(17.11)		(17.11)
	Total		548.76		548.76
	(iii) Other Investments (At Fair Value)				
	Investment in Deemed Equity				
	a) Transpares Limited - (Refer Note: 6(e))		31.62		31.62
	b) TARIL Infrastructure Limited - (Refer Note: 6(f))		8.89		8.89
	c) Savas Engineering Company Private Limited - (Refer Note: 6(g))		45.13		33.88
	Total		85.64		74.39
	Aggregate carrying value of unquoted Investments(net of impairment)		634.40		623.15
	Aggregate amount of impairment in value of Investments		72.84		72.84

6(b) The Company has investment of ₹ 409.80 lakhs in 1,90,500 equity shares of its wholly owned subsidiary, Savas Engineering Private Limited (SEPL). The Company also has outstanding loans of ₹ 529.19 lakhs extended to said subsidiary in prior years. During the year, the company has advanced ₹ 729.50 for purchase of goods which has remained unadjusted and has been considered as advances in nature of loan as 31st March 2022. SEPL has started making cash profit and has been regular in repayment of loan and interest thereon. The company has carried out impairment testing on its investment & loans based on book values of net assets as at 31st March 2022 of SEPL and accordingly, no additional impairment is required during the year. The aggregate total impairment loss is ₹ 55.73 lakhs (P.Y. 55.73 lakhs) on its investments. In view of the management, this is temporary phase and the long-term prospects of the said subsidiary are bright.

6(c) Vortech Private Limited ("Vortech") which was wholly owned subsidiary of the Company, has been struck off and stands dissolved as on 26th October 2021, as per the Notice of Striking off and Dissolution dated 26th October 2021, received from the Office of the Registrar of Companies, Gujarat ("the Registrar"), Ministry of Corporate Affairs, Gujarat. Vortech does not have any assets/liabilities or any transactions from the date on which strike off application was made (i.e. 4th March 2021) till the date of receipt of strike off order from Ministry of Corporate Affairs.

6(d) T & R Switchgear Private Limited (Earlier known as a T&R Jingke Electrical Equipments Private Limited)

The Company has entered into a Joint Venture Agreement on 5th October 2016 with Jiangsu Jingke Smart Electric Company



Limited (A company incorporated under the laws of People's Republic of China). As per agreement, the company acquired 60% equity shares in the special purpose entity incorporated namely T&R Jingke Electrical Equipments Private Limited (now T & R Switchgear Private Limited) This venture has been floated for the purpose of marketing and manufacturing of GIS/ HGIS/ TGIS systems and products of 220kv and below and distribution products of 40.5kv and below in India. On account of negative net worth of said Joint Venture, the company has made full impairment provision against its investment in equity shares of the Joint Venture.

Particulars	Company's Participating Interest		Other Partners and their PI in the Joint Ventures
	As at 31 st March 2022	As at 31 st March 2021	
T&R Switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited)	60%	60%	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%
6(e)	The amount of ₹ 31.62 Lakhs (P.Y. ₹ 31.62 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Transpares Ltd. without any consideration.		
6(f)	The amount of ₹ 8.89 Lakhs (P.Y. ₹ 8.89 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for TARIL Infrastructure Ltd. without any consideration.		
6(g)	The amount of ₹ 45.13 Lakhs (P.Y. ₹ 33.88 Lakhs) shown as deemed equity investments denotes the fair value of financial guarantee given for Savas Engineering Company Private Ltd. without any consideration.		
6(h)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
			(₹ in Lakhs)
7	Loans	As at 31st March 2022	As at 31st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Subsidiary (Refer note 49 & 50)	470.06	528.20
	Other Loans		
	Loan to Employees	83.90	79.55
	Total	553.96	607.75
			(₹ in Lakhs)
8	Others	As at 31st March 2022	As at 31st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Other Deposits	30.61	30.61
	Other Receivables	105.65	105.65
	Margin Money Deposits with Banks having more than 12 months maturity*	910.54	1,580.03
	Interest receivable	68.94	48.37
	Total	1,115.74	1,764.66
			(₹ in Lakhs)
9	Other Non-Current Assets	As at 31st March 2022	As at 31st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	41.96	28.59
	Deposits & balances with government & other authorities	926.56	984.44
	Income tax Refund receivable	42.91	-
	Prepaid expenses	316.30	221.76

*The Company has pledged above margin money deposit with bank against credit facilities towards bank guarantee and letter of Credit.

**Unsecured, Considered Doubtful**

Advances given for capital assets	85.59	57.00
Less : Impairment of advance	(85.59)	(57.00)
Deposits & balances with government & other authorities	78.00	-
Less : Impairment on doubtful asset	(78.00)	-
Total	1,327.73	1,234.79

(₹ in Lakhs)

10 Inventories	As at	As at
	31 st March 2022	31 st March 2021
Raw materials	4,606.13	4,857.56
Raw materials in transit	380.83	793.99
Finished goods (Including FG in Transit)	8,341.80	7,295.01
Process stock	10,828.69	6,474.66
Scrap	156.08	203.64
	24,313.53	19,624.86
Less: Impairment for Non - Moving Inventories	120.00	63.29
Total	24,193.53	19,561.57

10(a) Increase /(Reversal) of write down of inventories amounted to ₹ 56.71 lakhs (31st March 2021 ₹ (7.24) lakhs).

10(b) For details of inventories given as security against borrowings (Refer Note: 21 & 26).

(₹ in Lakhs)

11 Investment	As at	As at
	31 st March 2022	31 st March 2021
Investments in Mutual Funds		
Quoted		
IDBI MF Dividend Yield Fund-Regular Plan Growth 100,000(P.Y.: 100,000) units of face value of 10 each	17.01	14.03
Total	17.01	14.03
Aggregate carrying value of quoted Investments	17.01	14.03
Aggregate market value of quoted Investments	17.01	14.03

(₹ in Lakhs)

12 Trade Receivables	As at	As at
	31 st March 2022	31 st March 2021
Trade Receivables - Considered Good Unsecured	50,962.25	40,882.36
Less: Allowance for expected credit loss	728.98	380.43
Total (A)	50,233.27	40,501.93
Trade Receivables - Credit Impaired Unsecured	1,657.57	1,353.25
Less: Allowance for credit impaired	1,657.57	1,353.25
Total (B)	-	-
Total (A-B)	50,233.27	40,501.93



	(₹ in Lakhs)	
	As at	As at
12(a) Movement in allowance for Doubtful Recivables	31st March 2022	31st March 2021
Balance at the beginning of the year	1,733.68	1,877.21
Add: Allowance loss recognized	851.78	420.64
Less: Reversed during the year	198.91	142.85
Less: Amount written off as bad debts	-	421.32
Balance at the end of the year	2,386.55	1,733.68

12(b) Ageing Schedule for Trade Receivables							(₹ in Lakhs)
2021-2022							
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
i) Undisputed - considered good	38,837.00	6,476.81	3,981.96	-	-	49,295.77	
ii) Undisputed - which have significant increase in credit risk	-	-	-	1,035.16	572.60	1,607.76	
iii) Undisputed - credit impaired	-	-	-	-	799.25	799.25	
iv) Disputed - considered good	-	-	-	-	-	-	
v) Disputed - which have significant increase in credit risk	-	-	-	58.71	-	58.71	
vi) Disputed - credit impaired	-	-	-	-	858.33	858.33	
Total	38,837.00	6,476.81	3,981.96	1,093.87	2,230.18	52,619.82	
Less: Impairment	-	-	-	-	-	2,386.55	
Total	-	-	-	-	-	50,233.27	

2020-2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	29,102.79	5,663.60	4,875.22	-	-	39,641.61
ii) Undisputed - which have significant increase in credit risk	-	-	-	674.23	211.87	886.11
iii) Undisputed - credit impaired	-	-	-	-	849.57	849.57
iv) Disputed - considered good	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	142.77	-	-	142.77
vi) Disputed - credit impaired	-	-	-	-	715.55	715.55
Total	29,102.79	5,663.60	5,017.99	674.23	1,777.00	42,235.61
Less: Impairment	-	-	-	-	-	1,733.68
Total	-	-	-	-	-	40,501.93

	(₹ in Lakhs)	
	As at	As at
13 Cash & Cash Equivalents	31st March 2022	31st March 2021
Balances with banks		
In Current accounts	9.06	17.28
In Cash Credit accounts	1,032.48	-
Cash On Hand	2.46	3.33
Total	1,044.00	20.61



		(₹ in Lakhs)	
		As at	As at
14	Other Bank Balances	31 st March 2022	31 st March 2021
	Earmarked Balances with Banks		
	Unpaid Dividend Account	0.46	0.41
	Margin Money Deposits with Banks*	3,419.65	2,549.29
	Total	3,420.11	2,549.70
*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.			
		(₹ in Lakhs)	
		As at	As at
15	Loans	31 st March 2022	31 st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Subsidiary (Refer note 49 & 50)	58.13	51.90
	Advance in nature of Loan to Related Parties		
	Subsidiary (Refer note 49 & 50)	729.50	-
	Loans		
	Loan to Employees	30.24	26.54
	Total	817.87	78.44
		(₹ in Lakhs)	
		As at	As at
16	Others	31 st March 2022	31 st March 2021
	Deposits		
	- Considered Good	116.72	266.41
	Interest Receivable		
	- Considered Good	81.60	20.86
	Total	198.32	287.27
		(₹ in Lakhs)	
		As at	As at
17	Current Tax Assets (Net)	31 st March 2022	31 st March 2021
	Current Tax Assets		
	Advance Tax and TDS (Net of Provisions)	-	7.79
	Total	-	7.79
		(₹ in Lakhs)	
		As at	As at
18	Other Current Assets	31 st March 2022	31 st March 2021
	Deposits & balances with government & other authorities	4,533.92	2,249.27
	Advance tax and TDS (net of provisions)	53.09	227.60
	Export benefit receivable	98.26	207.43
	Prepaid expenses	443.96	427.49
	Advances to suppliers	2,688.79	2,788.37
	Contract Assets (Unbilled Revenue)	698.64	182.42
	Employee Advances	1.82	6.13
	Total	8,518.48	6,088.71



(₹ in Lakhs)

19 Equity Share Capital	As at	
	31 st March 2022	31 st March 2021
Authorized		
200,000,000 (P.Y. 200,000,000) Equity Shares of Re. 1/- each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Fully Paid Up		
132,564,110 (P.Y. 132,564,110) Equity Shares of Re. 1/- each	1,325.64	1,325.64
Total	1,325.64	1,325.64

19(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :	As at	
	31 st March 2022	31 st March 2021
At the beginning of the period	Nos 132,564,110	132,564,110
Issued during the period	Nos -	-
Outstanding at the end of period	Nos 132,564,110	132,564,110

19(b) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2021)		Shareholding at the end of the year (31.03.2022)		% change during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Jitendra Mamtora	88,589,920	66.83%	88,589,920	66.83%	-
Jitendra Mamtora (HUF)	6,829,310	5.15%	6,829,310	5.15%	-
Karuna Mamtora	2,677,360	2.02%	2,677,360	2.02%	-
Satyen Mamtora	970,000	0.73%	970,000	0.73%	-
Janki Mamtora	213,640	0.16%	213,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2020)		Shareholding at the end of the year (31.03.2021)		% change during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
Jitendra Mamtora	88,589,920	66.83%	88,589,920	66.83%	-
Jitendra Mamtora (HUF)	6,829,310	5.15%	6,829,310	5.15%	-
Karuna Mamtora	2,677,360	2.02%	2,677,360	2.02%	-
Satyen Mamtora	970,000	0.73%	970,000	0.73%	-
Janki Mamtora	213,640	0.16%	213,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-



19(c) Details of Shareholders holding more than 5 % of equity Shares:		As at	
		31 st March 2022	31 st March 2021
Jitendra U Mamtora	Nos	88,589,920	88,589,920
	Holding %	66.83%	66.83%
Jitendra U Mamtora (HUF)	Nos	6,829,310	6,829,310
	Holding %	5.15%	5.15%

19(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

20 Other Equity		(₹ in Lakhs)	
		As at 31 st March 2022	As at 31 st March 2021
Securities Premium Reserve		13,474.85	13,474.85
General Reserve		2,188.93	2,188.93
Retained Earnings		17,733.86	16,466.92
	Total	33,397.64	32,130.70

20(a) Particulars relating to Other Equity		(₹ in Lakhs)	
		As at 31 st March 2022	As at 31 st March 2021
Securities Premium Reserve			
Balance as per last year		13,474.85	13,474.85
		13,474.85	13,474.85
General Reserve			
Balance as per last year		2,188.93	2,188.93
		2,188.93	2,188.93
Surplus in Statement of Profit and Loss			
Balance as per last year		16,466.92	15,766.26
Add : Profit for the year		1,303.45	694.71
Add: Dividend Distribution		(33.26)	-
Add: Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)		(3.25)	5.95
		17,733.86	16,466.92

20(b) Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

20(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

21 Borrowing - Non - Current		(₹ in Lakhs)	
		As at 31 st March 2022	As at 31 st March 2021
Secured Loans			
From Banks			
Term Loans		2,426.93	3,533.98
From Others			
Term Loans		-	24.06
Unsecured Loans			
From Banks			



Term Loans*	1,215.35	1,259.13
From Promoter/Directors	<u>1,800.00</u>	<u>1,800.00</u>
	5,442.28	6,617.17

* Promoters of the company are co-borrowers for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

21(a) Loans consist of the following:

(₹ in Lakhs)

Term Loans from Banks	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
RBL Bank (Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹1 and personal guarantee of some of the directors)	31-03-2022 31-03-2021	980.75 712.58	3,353.67 4,065.80
Yes Bank (Exclusive charge over plant and machinery and personal guarantee of some of the directors)	31-03-2022 31-03-2021	115.06 153.41	114.96 267.87
HDFC Bank (Secured against vehicles)	31-03-2022 31-03-2021	18.23 37.11	18.23 55.34
ICICI Bank (Secured against vehicles)	31-03-2022 31-03-2021	9.24 8.70	20.44 30.54
BOB Bank (Secured with Cash Credit limit refer note 26(a))	31/03/2022 31/03/2021	26.26 157.32	26.26 183.56
BOB Bank (Secured against vehicles)	31/03/2022 31/03/2021	13.69 -	56.62 -
SBI Bank (Secured with Cash Credit limit refer note 26(a))	31/03/2022 31/03/2021	- 531.85	- 531.85
(₹ in Lakhs)			
Term Loans from Others	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
BMW Financial Services (Secured against vehicles)	31/03/2022 31/03/2021	23.98 8.34	23.98 32.40
(₹ in Lakhs)			
Unsecured Term Loans from Bank	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
Standard Chartered Bank (Secured against personal property of Promoter)	31/03/2022 31/03/2021	43.78 39.60	1,259.13 1,298.73
(₹ in Lakhs)			
The terms of repayment of the above loans are as follows:			(₹ in Lakhs)
Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date (₹)	Amount of Each Instalment (₹)
RBL Bank (Date of Maturity: Different Loans are having different dates of maturity, last being January, 2026. The rate of Interest is between 9.25% to 10.15%). Including WCDL.	31/03/2022	47	Min. instalment of ₹ 69.79 lakhs (P.Y. 83.33 lakhs) Lakhs depending



(The instalment is either quarterly or monthly exclusive of interest. Interest is payable on monthly basis.)	31/03/2021	53	on maturity of loan
Yes Bank			Min. instalment
(Date of Maturity: December, 2022; Rate of Interest: 10.05% Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022	6	of ₹ 8.48 Lakhs (P.Y. 8.48 Lakhs)
	31/03/2021	14	depending on maturity of loan
HDFC Bank			Min. EMI of
(Date of Maturity: Different Loans are having different dates of maturity, last being 7th Oct,2022. The rate of Interest is between 7.75% to 10.25%)	31/03/2022	7	₹ 3.34 Lakhs (P.Y. 3.34 Lakhs)
	31/03/2021	31	depending on maturity of loan
ICICI Bank			Min. EMI of
(Date of Maturity: Different Loans are having different dates of maturity, last being 1st Feb,2021. The rate of Interest is between 8.51% to 10.40%)	31/03/2022	25	₹0.90 Lakhs (P.Y. 6.78 Lakhs)
	31/03/2021	39	depending on maturity of loan
SBI Bank			
(Date of Maturity: April, 2022; Rate of Interest: 7.75% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022	0	44.44 Lakhs
	31/03/2021	12	
BOB Bank			
(Date of Maturity: May, 2022; Rate of Interest: 8.0% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022	2	13.11 Lakhs
	31/03/2021	12	
BOB Bank			
(Date of Maturity: December, 2025; Rate of Interest: 7.10% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022	45	1.44 Lakhs
	31/03/2021	-	-

Loans from Others	Year Ended	No. of Instalments Due after the Balance Sheet Date (₹)	Amount of Each Instalment (₹)
BMW Finance Services India Pvt. Ltd. (Date of Maturity: October, 2022; Rate of Interest: 10.35%)	31/03/2022	7	EMI of ₹0.95 Lakhs (P.Y. 0.95 Lakhs)
	31/03/2021	18	depending on maturity of loan

Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date (₹)	Amount of each Instalment (₹)
Standard Chartered Bank (Date of Maturity: March,2035; Rate of Interest: 10.10% Monthly EMI Payments)	31/03/2022	159	14.10 Lakhs
	31/03/2021	171	14.10 Lakhs

21(b) The Company has borrowed funds from Banks and Financial Institutions. The borrowed funds are utilised for the specific purpose for which it was taken at the Balance Sheet date.

		(₹ in Lakhs)	
		As at	As at
22 Lease Liabilities -Non Current		31 st March 2022	31 st March 2021
Lease Liability Obligation		65.52	74.97
	Total	65.52	74.97



		(₹ in Lakhs)			
		As at	As at		
23	Provisions - Non Current	31 st March 2022	31 st March 2021		
	Provision for Employee Benefits				
	Gratuity	270.53	210.94		
	Compensated Absences	107.22	98.76		
	Total	377.75	309.70		
				(₹ in Lakhs)	
		As at	As at		
24	Deferred Tax Liabilities (Net)	31 st March 2022	31 st March 2021		
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	2,302.42	2,351.78		
	Others	2.48	1.77		
	Defined benefit obligation	9.26	10.98		
	Total (A)	2,314.16	2,364.53		
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	1,495.42	1,093.47		
	MAT Credit Entitlement	-	691.18		
	Total (B)	1,495.42	1,784.65		
	Total (A-B)	818.74	579.88		
				(₹ in Lakhs)	
24(a) 2021-22		Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	2,351.78	(49.36)	-	2,302.42
	Others	1.77	0.71	-	2.48
	Defined benefit obligation	10.98	-	(1.72)	9.26
	Total Deferred Tax Liabilities	2,364.53	(48.65)	(1.72)	2,314.16
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	1,093.47	401.95	-	1,495.42
	MAT Credit Entitlement	691.18	(691.18)	-	-
	Total Deferred Tax Assets	1,784.65	(289.23)	-	1,495.42
	Deferred Tax Liabilities (Net)	579.88	240.58	(1.72)	818.74
					(₹ in Lakhs)
2020-21		Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	2,425.22	(73.44)	-	2,351.78



Others	0.70	1.07	-	1.77
Defined benefit obligation	7.78	-	3.20	10.98
Total Deferred Tax Liabilities	2,433.70	(72.37)	3.20	2,364.53
Deferred Tax Assets				
Impairment/Expenses Disallowed Under				
Income Tax	1,097.55	(4.08)	-	1,093.47
In respect of unabsorbed Depreciation	370.69	(370.69)	-	-
MAT Credit Entitlement	621.16	70.02	-	691.18
Defined benefit obligation	-	-	-	-
Total Deferred Tax Assets	2,089.40	(304.75)	-	1,784.65
Deferred Tax Liabilities (Net)	344.30	232.38	3.20	579.88

(₹ in Lakhs)

25 Other Non Current Liabilities	As at	
	31 st March 2022	31 st March 2021
Contract liability - Unaccrued Warranty	527.81	409.89
Total	527.81	409.89

(₹ in Lakhs)

26 Borrowings - Current	As at	
	31 st March 2022	31 st March 2021
Secured Loans		
From Banks	19,521.25	15,205.84
Current Maturities of Long term debt	1,231.01	1,648.91
Unsecured Loans		
From Banks (Vendor Financing)	4,079.23	1,709.43
From Banks	943.32	-
From Director	305.77	249.39
Total	26,080.58	18,813.57

26 (a) Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral legal mortgage on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 2,11,00,000 equity shares of Re. 1 each held by a director and personal guarantee of some of the directors.

26 (b) The Company has availed borrowings from Bank against security of current assets. The Quarterly Returns or the Current Assets Statements filed by the company with the Bank are in the agreement with the books of account.

(₹ in Lakhs)

27 Lease Liabilities - Current	As at	
	31 st March 2022	31 st March 2021
Lease Liability Obligation	58.99	24.84
Total	58.99	24.84

(₹ in Lakhs)

28 Trade Payables	As at	
	31 st March 2022	31 st March 2021
Micro, Small and Medium Enterprises*	1,718.94	570.44
Others	30,132.51	25,605.80
Total	31,851.45	26,176.24



*The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

		(₹ in Lakhs)			
28(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises		As at	As at		
		31 st March 2022	31 st March 2021		
(a) Principal & Interest amount remaining unpaid and due as at year end					
Principal Amount		1,718.94	570.44		
Interest		126.58	21.27		
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		-	-		
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-	-		
(d) Interest accrued and remaining unpaid as at year end		126.58	21.27		
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise		198.48	71.89		
28(b) Ageing Schedule for MSME and other Trade payables					
As at 31st March, 2022		(₹ in Lakhs)			
Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	1,658.67	2.66	57.61	-	1,718.94
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	28,747.22	1,216.49	168.80	-	30,132.51
Total	30,405.89	1,219.15	226.41	-	31,851.45
As at 31st March, 2021				(₹ in Lakhs)	
Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	515.70	40.14	14.60	-	570.44
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	25,352.95	203.02	49.83	-	25,605.80
Total	25,868.65	243.16	64.43	-	26,176.24
				(₹ in Lakhs)	
29 Other Financial Liabilities		As at	As at		
		31 st March 2022	31 st March 2021		
Interest accrued but not due		19.92	22.10		
Interest accrued and due		230.48	84.90		
Unclaimed dividend		0.46	0.41		
Financial Guarantee Obligation (Refer Note: 29(a))		10.82	8.87		
Security deposit from Customer		0.82	0.82		
Liability for Employees		227.17	244.37		
Others		14.96	15.49		
	Total	504.63	376.96		



- 29(a) This represents the Fair Value of financial guarantee issued on behalf of Subsidiaries, recognized as a financial guarantee obligation with corresponding debit to Investment in Subsidiaries.

		(₹ in Lakhs)	
		As at	As at
		31 st March 2022	31 st March 2021
30	Other Current Liabilities		
	Contract Liability - Advance from customers	6,027.18	2,191.81
	Liability for statutory payments	143.09	114.24
	Contract liability-Unaccrued Warranty	281.80	296.69
	Total	6,452.07	2,602.74
		(₹ in Lakhs)	
31	Provisions - Current		
	Provision for Employee Benefits		
	Provision for Gratuity	58.07	55.45
	Provision for Compensated Absences	6.23	6.39
	Total	64.30	61.84
		(₹ in Lakhs)	
32	Current Tax Liabilities		
	Current Tax Liabilities		
	Provision for Income Tax (Net of Advance Tax)	400.68	-
	Total	400.68	-
		(₹ in Lakhs)	
33	Revenue from Operations		
		Year Ended on	Year Ended on
		31 st March 2022	31 st March 2021
	Sale of Products	109,595.79	70,125.90
	Sale of Services	1,332.52	1,727.03
	Other Operating Income		
	Scrap sales	1,139.56	529.84
	Export Incentive	189.99	303.23
	Total	112,257.86	72,686.00
		(₹ in Lakhs)	
34	Other Income		
	Interest Income	495.06	349.47
	Amortization of financial guarantee liability	9.30	11.28
	Foreign exchange gain (net)	334.50	173.86
	Finance Income	0.38	8.46
	Other Non-Operating Income		
	Gain on Lease Modification	9.56	-
	Net gain on Investments carried at fair value through Profit or Loss (Refer Note 34(a))	2.98	5.71
	Rent Income	45.75	30.00
	Miscellaneous income	4.41	1.16
	Service Support Income	640.35	-
	Insurance Claim Receivable	34.29	115.74
	Dividend Income	76.55	76.55



Interest Received from Income Tax	20.12	5.64
Miscellaneous amount written back	13.79	61.16
Excess Provision Written Back	198.91	143.08
Total	1,885.95	982.11
		(₹ in Lakhs)
34(a) Net gains on fair value changes	Year Ended on 31st March 2022	Year Ended on 31st March 2021
Investments Classified at FVTPL	2.98	5.71
Total	2.98	5.71
		(₹ in Lakhs)
35 Cost of Materials Consumed	Year Ended on 31st March 2022	Year Ended on 31st March 2021
Opening Stock	5,791.90	4,771.54
Add : Purchases (Net of Cenvat Credit)	96,669.53	54,855.88
	102,461.43	59,627.42
Less : Closing Stock	5,023.03	5,791.90
Raw Material Consumed	97,438.40	53,835.52
		(₹ in Lakhs)
36 Changes in Inventories of Finished Goods and Process Stock	Year Ended on 31st March 2022	Year Ended on 31st March 2021
Opening Inventories		
Finished Goods	7,295.01	4,188.18
Process Stock	6,474.66	10,519.83
	13,769.67	14,708.01
Less: Closing Inventories		
Finished Goods	8,341.80	7,295.01
Process Stock	10,828.69	6,474.66
	19,170.49	13,769.67
(Increase)/ Decrease in Inventories	(5,400.82)	938.34
		(₹ in Lakhs)
37 Employee Benefits Expense	Year Ended on 31st March 2022	Year Ended on 31st March 2021
Salaries, Wages and Bonus	2,667.35	2,255.74
Contribution to Provident and other funds	199.46	184.72
Employee Welfare Expenses	120.52	161.79
Total	2,987.33	2,602.25
		(₹ in Lakhs)
38 Finance Costs	Year Ended on 31st March 2022	Year Ended on 31st March 2021
Interest to Banks	2,403.44	2,477.15
Interest to Others	817.51	1,023.81
Other Finance Cost	1,005.68	990.64
Total	4,226.63	4,491.60



			(₹ in Lakhs)	
39 Other Expenses	Year Ended on	Year Ended on		
	31st March 2022	31st March 2021		
Stores & Spares Consumed	46.46	40.89		
Power & Fuel	1,063.58	772.90		
Wages to Contractors	2,347.55	1,940.76		
Testing & Calibration charges	136.52	446.43		
Consultancy Charges	277.30	267.00		
Miscellaneous Mfg. Expenses	47.90	58.77		
Repairs and Maintenance:				
- Buildings	52.73	17.85		
- Plant & Machinery	209.37	103.85		
- Others	69.43	13.36		
Audit Fees	13.50	11.75		
Selling Expenses	867.81	826.32		
Erection, Commissioning and Repairing Expenses	1,495.71	688.05		
Legal and Professional Charges	193.43	213.24		
Insurance Premium	321.33	326.86		
Loss on Sale of Fixed Assets	3.82	11.73		
Rates and taxes	2.48	17.37		
Rent	18.83	7.98		
Late delivery charges	516.32	695.52		
Corporate Social Responsibility	14.00	9.00		
Freight & Forwarding & Fleet Operating Cost	1,239.07	1,027.11		
Stationary, Printing, Postage and Telephone Expenses	62.65	52.83		
Travelling Expenses & Conveyance	551.82	383.86		
Directors Siting Fees	2.45	2.65		
Provision for Doubtful Debts	851.78	420.64		
Bad debts/Misc. written off	211.20	295.00		
Loss on damaged goods	30.73	31.00		
Impairment of Investment	-	15.00		
Excise, Service & GST Expenses	341.18	7.79		
Advertisement and Exhibition Expenses	38.42	21.73		
Miscellaneous Expenses	237.88	232.24		
Total	11,265.25	8,959.48		
			(₹ in Lakhs)	
39(a) Payment to Auditors comprises (net of Goods and Services Tax input credit, wherever applicable):	Year Ended on	Year Ended on		
	31st March 2022	31st March 2021		
As auditors	13.50	11.75		
For other services	0.10	0.03		
For reimbursement of expenses	0.03	-		
Total	13.63	11.78		

**39(b) Expenditure towards Corporate Social Responsibility (CSR) activities:**

(i) Gross amount required to be spent by the Company during the year: ₹13.11 Lakhs (Previous Year: ₹8.27 Lakhs)

(ii) Company has spent of ₹ 14.00 Lakhs during current year for CSR activities.

Particulars	In Cash	Yet to be paid	
		in Cash	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	14.00	-	14.00
Total	14.00	-	14.00

(₹ in Lakhs)

Particulars	Amount spent	
	during FY21-22	during FY20-21
Promotion of Education in rural areas	14.00	9.00
Total	14.00	9.00

Nature of Activity

(₹ in Lakhs)

40 Tax Expenses	Year Ended on	
	31 st March 2022	31 st March 2021
Current tax in relation to:		
- Current years	558.52	141.41
- Earlier years	(5.98)	5.60
Deferred Tax		
In respect of current year	240.12	232.39
Total income tax expense recognized in the current year	792.66	379.40

(₹ in Lakhs)

40(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on	
	31 st March 2022	31 st March 2021
Profit before tax	2,096.11	1,074.11
Income tax expense calculated at 34.944%	732.46	375.34
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	(19.69)	16.30
Un used tax credit pertaining to earlier years	85.86	-
Dividend Income taxable at differential rate	-	(17.83)
Adjustment of current tax of prior period	-	-
Other	(5.98)	5.60
Total	792.66	379.40
Effective Tax Rate	37.82%	35.32%

(₹ in Lakhs)

41 Items that will not be reclassified to Statement of Profit & Loss	Year Ended on	
	31 st March 2022	31 st March 2021
Re-measurements of the defined benefit plans	(4.97)	9.15
Income tax related to above	1.72	(3.20)
Total	(3.25)	5.95



		(₹ in Lakhs)	
42	Earning Per Share	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
	Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	1,303.45	694.71
	Weighted Average Number of Equity Shares (Nos.)	132,564,110	132,564,110
	Basic EPS (₹)	0.98	0.52
	Diluted EPS (₹)	0.98	0.52
	Nominal Value Per Share (₹)	1.00	1.00
		(₹ in Lakhs)	
43	Contingent Liabilities and Commitments	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
	(A) Contingent Liabilities not provided for in respect of :		
	(i) Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty matters	1,545.56	1,326.61
	(b) Claims against the Company/Disputed Demands not acknowledged as debts	450.00	452.00
	(B) Commitments:		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	376.54	276.10
	(ii) Other Commitments		
	Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged	-	89.06

*The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

44 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of ₹ 121.88 Lakhs (P.Y. ₹ 114.97 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

Gratuity

General description and benefits of the plan

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2022 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

**Major Risks to the Plan****(i) Actuarial Risk**

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be a plan deficit.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2022.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at	As at
	31st March 2022	31st March 2021
Discount Rate	6.80%	6.50%
Expected rate of return on plan assets	6.80%	6.50%
Salary Growth Rate	4.50%	4.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages
	(₹ in Lakhs)	
Sr. Particulars	Gratuity (Funded)	
No.	2021-22	2020-21
(i) Present Value Obligation		
Present Value of funded Obligation	356.37	315.09
Fair Value of Plan Assets	27.77	48.70
Net Liability (Asset)	328.60	266.39
(ii) Expenses recognized during the year		
Current Service Cost	38.32	34.81
Net Interest Cost	18.91	16.89
Total included in 'Employee Benefit Cost'	57.23	51.70
(iii) Amount recognized in Other Comprehensive Income		
Components of actuarial gain/ losses on obligations:		
Due to change in financial assumptions	7.49	(6.81)
Due to experience adjustments	(2.61)	(1.98)



Return on plan assets excluding amounts included in interest income	0.10	(0.36)
Amounts recognized in Other Comprehensive Income	4.98	(9.15)
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	315.09	310.90
Current Service Cost	38.32	34.81
Interest Cost	21.43	20.21
Actuarial loss/ (gain) due to change in financial assumptions	7.49	(6.81)
Actuarial loss/ (gain) due to experience adjustments	(2.61)	(1.98)
Benefits Paid	(23.35)	(42.04)
Closing Defined Benefit Obligation	356.37	315.09
(v) Reconciliation of Plan Assets		
Opening Value of plan assets	48.70	57.06
Interest Income	2.52	3.32
Return on plan assets excluding amounts included in interest income	(0.10)	0.36
Contributions by employer	-	30.00
Benefits Paid	(23.35)	(42.04)
Closing Value of Plan Assets	27.77	48.70
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	266.39	253.84
Employee Benefit Expense	57.23	51.70
Amounts recognized in Other Comprehensive Income	4.98	(9.15)
	328.60	296.39
Contributions to plan assets	-	(30.00)
Closing Provision in financial statements	328.60	266.39
(vii) Composition of the Plan Assets		
Insurer Managed Funds	100%	100%
Total	100%	100%
(viii) Bifurcation of Net Liability as per Schedule III		
Current Liability	58.07	55.45
Non - Current Liability	270.53	210.94
Net Liability	328.60	266.39
(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability		

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2022	31 st March 2021
Less Than One Year	58.07	55.45
One to Three Years	36.68	28.89
Three to Five Years	26.37	27.62
More than Five Years	207.48	154.43

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2022	31 st March 2021
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 1% (FY 2021-22) and 0.5%(FY 2020-21)</u>		
Impact due to increase of 100/50 basis points	323.14	304.77
Impact due to decrease of 100/50 basis points	395.32	306.83
<u>Salary Growth Rate Varied by 1%(FY 2021-22) and 0.5%(FY 2020-21)</u>		
Impact due to increase of 100/50 basis points	395.84	315.74
Impact due to decrease of 100/50 basis points	322.16	314.44

Withdrawal Rate (W.R) Varied by 1%(FY 2021-22) and 10%(FY 2020-21)

W.R x 101%(2021-22) W.R x 110%(2020-21)	359.32	332.01
WR x 99%(2021-22) W.R x 90%(2020-21)	353.24	331.90

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

45 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows**

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
Depreciation recognized in the Statement of Profit and Loss	57.17	48.41
Interest on lease liabilities	14.86	12.43
Expenses relating to short-term leases (leases less than 12 months)	-	4.10
Total cash outflow for leases	58.51	58.51
Additions to ROU during the year	92.55	-
Reversal of ROU during the year	(7.10)	-
Net Carrying Amount of ROU at the end the year	116.72	88.44
Impact during the year		
<u>Statement of Profit & Loss</u>		
Net Decrease in Profit after Tax	62.47	60.84
Increase in Depreciation & Amortization	57.17	48.41
Increase in Finance Cost	14.86	12.43
Net gain on lease modification	(9.56)	-
<u>Balance Sheet</u>		
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease)	28.28	(48.41)
Increase/(Decrease) in Lease Obligation	24.68	(46.08)

Asset Class	(₹ in Lakhs)				
	Net Carrying value as on 01.04.2021	Additions	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2022
Buildings	22.58	92.55	1.27	22.05	91.81
Transport Equipments	65.86	-	5.83	35.12	24.91
Total	88.44	92.55	7.10	57.17	116.72

Asset Class	(₹ in Lakhs)				
	Net Carrying value as on 01.04.2020	Additions	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2021
Buildings	54.52	-	-	31.94	22.58
Transport Equipments	82.33	-	-	16.47	65.86
Total	136.85	-	-	48.41	88.44

**As Lessor
Operating Lease**

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
Operating Lease	45.75	30.00

Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.



46 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Lakhs)

Name of Party	Maximum Amount		Maximum Amount	
	As at 31 st March 2022	Outstanding during the Year 2021-22	As at 31 st March 2021	Outstanding during the Year 2020-21
Details of Loan given				
Savas Engineering Company Private Limited	528.19	582.43	580.10	631.34

Details of advance in nature of Loan

Savas Engineering Company Private Limited	729.50	729.50	-	-
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Details of Investments made and Corporate Guarantees given in respect of subsidiaries are disclosed at Note 6 & 49 respectively. The above loan and advance in the nature of loan have been utilised for the business purpose by the subsidiary.

47 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note. No. 33.

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended on	Year Ended on
	31 st March 2021	the Year 2020-21
Revenue from contracts with customers		
Revenue from sale of products	109,595.79	70,125.90
Revenue from service income (Primarily is provided to all customer)	1,332.52	1,727.03
Revenue from sale of scrap (other operating revenue)	1,139.56	529.84

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31 st March 2022		31 st March 2021	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	93,581.51	16,014.28	60,300.46	9,825.44
Revenue from service income (Primarily is provided to all customer)	427.68	904.84	1,632.08	94.95
Revenue from sale of scrap (other operating revenue)	1,139.56	-	529.84	-

(c) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2022		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	182.42	2,898.40	40,501.93
Additions/Adjustment (Net)	516.22	3,938.40	9,731.34
Balance as the end of the year	698.64	6,836.80	50,233.27
Particulars	Year Ended 31 st March 2021		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	535.23	3,848.81	40,465.82
Additions/Adjustment (Net)	(352.81)	(950.41)	36.11



Balance as the end of the year	182.42	2,898.40	40,501.93
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(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
Revenue recognised that was included in the contract liability balance at the beginning of the period	1,968.46	2,887.45

(e) The company provides service type warranty to its customers, such type of warranty are considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹ 399.72 lakhs (Previous Year ₹ 280.09 lakhs), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹ 5,377.81 lakhs (Previous Year ₹ 495.26 lakhs), which has been considered in the transaction price. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at year end	30,048.72	28,271.00

Management expects that 90% of the transaction price allocated to the unsatisfied contracts as of 31 March 2022 will be recognised as revenue during the next reporting period.

All other contracts are for periods of one year or less or are billed based on time incurred. The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations.

(h) Performance obligations**Sale of Transformers**

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer.

In contracts, 3 years warranty is provided to all the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over 3 years based on time elapsed.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customer. The performance obligation of warranty is satisfied over the time.

48 Operating Segment

The Company's operations fall under single segment namely "Transformers", taking into account the risks and returns, the organization structure and the internal reporting systems.

All non Current assets are located in the company's country of domicile.

Company's significant revenues (more than 60%) are derived from major 6 entities in current financial year and 11 entities in previous financial year. The total revenue from such entities amounted to ₹ 68,575 lakhs in FY 2021-22 and ₹ 48,867 Lakhs in FY 2020-21.

Three customer contributed 10% or more to the company's revenue for FY 2021-22 amounting to ₹ 56,447.82 lakhs and Two customers contributed 10% or more to the company's revenue for FY 2020-21 amounting to ₹ 27,441.05 lakhs .

49 Related Party Disclosures**(a) List of Related Parties****Name of related Parties****1. Subsidiaries**



Transweld Mechanical Engineering Works Limited
 Transpares Limited
 TARIL Infrastructure Limited
 Savas Engineering Company Private Limited
 Vortech Private Limited (Struck off w.e.f. 26/10/2021)

2. Joint Venture

T & R Switchgear Private Limited (Earlier known as a T&R Jingke Electrical Equipments Private Limited)

3. Key Management Personnel

Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
 Mr. Satyendra J. Mamtora (Managing Director)
 Mrs. Karuna J. Mamtora (Executive Director)
 Mr. Subirkumar Das (Independent Director)
 Mr. Sureshchandra R. Agarwal (Independent Director) (Resigned w.e.f.12/02/2021)
 Mr. Bhaskar Sen (Independent Director)
 Mr.Rajendra Shantilal Shah (Independent Director w.e.f 25/05/2021)

4. Enterprise over which Key Managerial Personnel is able to exercise significant Influence

Benchmark HR Solutions (India) LLP
 Skytrek Tours & Travels

(b) Transactions with Related Parties		(₹ in Lakhs)	
Name of Related Party	Nature of Relationship	2021-22	2020-21
Purchase of Services		Subsidiaries	
Transweld Mechanical Engineering Works Limited		126.19	26.32
TARIL Infrastructure Limited		1,014.64	-
Savas Engineering Company Private Limited		30.28	17.19
Purchase of Goods		Subsidiaries	
Transweld Mechanical Engineering Works Limited		860.00	902.69
Transpares Limited		2,595.17	1,867.95
Savas Engineering Company Private Limited		2,164.67	1,092.19
T & R Switchgear Private Limited		813.72	-
Taril Infrastructure Limited		13.81	-
Purchase of Capital Goods		Subsidiaries	
Savas Engineering Company Private Limited		-	74.52
TARIL Infrastructure Limited		-	53.99
Purchase of Services		Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	
Benchmark HR Solutions (India) LLP.		11.46	11.37
Skytrek Tours & Travels		112.49	42.19
Services Rendered		Subsidiaries	
Transweld Mechanical Engineering Works Limited		24.83	-
Savas Engineering Company Private Limited		17.88	6.07
Transpares Limited		2.35	-
Taril Infrastructure Limited		353.01	-
T&R Switchgear Private Limited		402.60	-
Sale of Goods		Subsidiaries	
Transweld Mechanical Engineering Works Limited		697.49	526.49
Savas Engineering Company Private Limited		1,332.49	734.01
Transpares Limited		-	0.20
Taril Infrastructure Limited		44.93	-
Sale of Goods		Joint Venture	



		(₹ in Lakhs)	
T&R Switchgear Private Limited		725.08	580.51
Rent Income	Subsidiaries		
TARIL Infrastructure Limited		2.66	-
Rent Income	Joint Venture		
T&R Switchgear Private Limited		51.33	35.40
Interest Income	Subsidiaries		
Savas Engineering Company Private Limited		170.82	-
Rent Expense	Key Managerial Personnel		
Mrs. Karuna Mamtora		0.60	0.60
Loan Given	Subsidiaries		
Savas Engineering Company Private Limited			
Loan repayment received		114.95	46.34
Interest Income		63.05	68.77
Balance as at 31 st March		528.20	580.09
Balance as at 1 st April		580.09	626.43
[Maximum outstanding during the year ₹ 631.34 Lakhs (Previous year ₹ 647.61 Lakhs)]			
Advance in nature of Loan Given	Subsidiaries		
Savas Engineering Company Private Limited			
Amount advanced		729.50	-
Interest Income		144.01	-
Balance as at 31 st March		729.50	-
Balance as at 1 st April		-	-
[Maximum outstanding during the year ₹ 729.50 Lakhs (Previous year ₹ Nil)]			
Loan Taken	Key Managerial Personnel		
Mr. Jitendra U. Mamtora			
Loan taken		216.43	215.18
Loan repaid		46.64	51.21
Interest Expenses		113.24	104.86
Balance as at 31 st March		1,214.94	1,045.15
Balance as at 1 st April		1,045.15	986.04
Mr. Satyen J. Mamtora			
Loan taken		208.67	327.60
Loan repaid		322.07	239.00
Interest Expenses		100.27	99.35
Balance as at 31 st March		890.84	1,004.24
Balance as at 1 st April		1,004.24	1,014.99
Mrs Karuna J Mamtora			
Loan taken		-	11.20
Loan repaid		-	12.10
Interest Expenses		-	0.90
Balance as at 31 st March		-	-
Balance as at 1 st April		-	-
Managerial Remuneration*	Key Managerial Personnel		
Mr. Jitendra U. Mamtora		60.10	48.18
Mr. Satyen J. Mamtora		64.21	43.62
Mrs. Karuna J. Mamtora		22.06	18.55



(₹ in Lakhs)

*The Key Management Personnel are entitled to other benefits also as per the company policy

Balance Due to be Paid - End of the Year	Subsidiaries		
Transpares Limited		713.77	1,169.70
TARIL Infrastructure Limited		456.57	49.64
Balance Due to be Paid - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Skytrek Tours & Travels		12.12	21.88
Benchmark HR Solutions (India) LLP.		20.88	19.93
Balance Due to be Paid - End of the Year	Key Managerial Personnel		
Mrs. Karuna J. Mamtara		0.60	-
Balance Due to be Received - End of the Year	Subsidiaries		
Transweld Mechanical Engineering Works Limited		544.97	400.25
Savas Engineering Company Private Limited		1,197.08	1,101.74
Savas Engineering Company Private Limited (Loan A/c)		528.20	580.09
Balance Due to be Received - End of the Year	Joint Venture		
T&R Switchgear Private Limited		561.12	535.70
Guarantee given to Bank for Loan taken	Subsidiaries		
Transpares Limited		-	750.00
Savas Engineering Company Private Limited		750.00	750.00

The remuneration of director and other members of Key Management Personnel during the year was as follows:

(₹ in Lakhs)

Particulars	2021-22	2020-21
Short-term benefits	145.72	109.70
Post employment benefits*	0.65	0.65

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

50 Details regarding loans and advances given to related parties: (₹ in Lakhs)

Type of Borrower	As at 31 st March 2022		As at 31 st March 2021	
	Total amount outstanding	% of total loans and advances given	Total amount outstanding	% of total loans and advances given
Subsidiary-Loan	528.19	38.50%	580.10	84.54%
Subsidiary -Advances in nature of loan (Refer note no. 15)	729.50	53.18%	-	-

The terms of repayment of the above loans and Advances are as follows: (₹ in Lakhs)

Particulars	Nature	Year Ended	Total Amount Outstanding
Subsidiary	Loan	31st March 2022	528.19
(Date of Maturity: July, 2028; Rate of Interest:- 11.5%)		31st March 2021	580.10
Subsidiary	Advances in	31st March 2022	729.50
(Rate of interest: - 11.5%)	nature of loan	31st March 2021	-

51 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.



52 The Company has long-term contracts as at March 31, 2022 for which there are no material foreseeable losses. The company did not have any derivative contracts as at 31st March, 2022.

53 Financial Instruments Disclosure

Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

Particulars	₹ in Lakhs	
	As at 31 st March 2022	As at 31 st March 2021
Total Debt	31,522.86	25,430.74
Total Equity	34,723.28	33,456.34
Total Debt Equity Ratio	0.91	0.76

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l), and (m).

(i) Categories of Financial Instruments

Particulars	₹ in Lakhs	
	As at 31 st March 2022	As at 31 st March 2021
Financial Assets		
Measured at fair value through Statement of profit and loss (FVTPL)		
(i) Investment in Mutual Fund	17.01	14.03
Measured at Amortized Cost		
(i) Trade and Other Receivables	50,233.27	40,501.93
(ii) Cash and Cash Equivalents	1,044.00	20.61
(iii) Other Bank Balances	3,420.11	2,549.70
(iv) Loans	1,371.83	686.19
(v) Other Financial Assets	1,314.06	2,051.93
Total	57,400.28	45,824.39
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	31,522.86	25,430.74
(ii) Trade Payables	31,851.45	26,176.24
(iii) Other Financial Liabilities	559.33	443.06
(iv) Financial Guarantee Obligation	10.82	8.87
Total	63,944.46	52,058.91

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Particulars	₹ in Lakhs		
	Level 1	Level 2	Level 3
Financial assets at fair value through Statement of profit and loss (FVTPL)			
As at 31st March 2022			
Financial Assets			

**Measured at fair value through Statement of profit and loss (FVTPL)**

(i) Investment in Mutual Fund	17.01	-	-
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As at 31st March 2021**Financial Assets****Measured at fair value through Statement of profit and loss (FVTPL)**

(i) Investment in Mutual Fund	14.03	-	-
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Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

Particulars	(Amount In Lakhs)	
	Reporting Currency Amount 2021-22	2020-21
Accounts Receivable		
USD	1,744.88	4,348.06
AUD	1,522.56	2,144.66
Account Payable		
USD	104.89	140.17
JPY	-	14.23
SEK	0.76	129.40
EURO	121.81	477.05

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹152.00 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 152.00 Lakhs.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Price Risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the



reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March 2022 would increase/decrease by ₹ 0.17 lakhs (Previous Year ₹ 0.08 Lakhs).

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2022				
Borrowings	26,080.58	1,788.84	3,653.44	31,522.86
Lease Liability	58.99	65.52	-	124.51
Trade Payables	31,851.45	-	-	31,851.45
Other Financial Liabilities	504.63	-	-	504.63
Total	58,495.65	1,854.36	3,653.44	64,003.45
As at 31st March 2021				
Borrowings	18,813.57	2,120.10	4,497.07	25,430.74
Lease Liability	24.84	53.52	21.45	99.81
Trade Payables	26,176.24	-	-	26,176.24
Other Financial Liabilities	376.96	-	-	376.96
Total	45,391.61	2,173.62	4,518.52	52,083.75

Credit Risk

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

Maximum exposure to Credit Risk for financial guarantee given on behalf of Savas Engineering Company Private Limited is ₹ 750 lakhs (P.Y. ₹ 750 lakhs) and on behalf of Transpares Limited is ₹ Nil (P.Y. ₹ 750 lakhs).

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2022				
Loans to Employees	30.24	22.82	61.08	114.14
Loans to Others	787.63	137.89	332.17	1,257.69
Trade Receivables	50,233.27	-	-	50,233.27
Other Financial Assets	198.32	927.37	188.37	1,314.06
Total	51,249.46	1,088.08	581.62	52,919.16
As at 31st March 2021				
Loans to Employees	26.54	22.11	57.44	106.09
Loans to Others	51.90	123.11	405.09	580.10
Trade Receivables	40,501.93	-	-	40,501.93
Other Financial Assets	287.27	1,329.70	434.96	2,051.93
Total	40,867.64	1,474.92	897.49	43,240.05

54 Relationship with Struck off Companies

The Company has not carried out any transactions with the struck off companies.

However, there was outstanding balance payable of ₹ 0.50 Lakh to one Supplier Company which is already struck off from



Registrar of Companies. During the year, the management of the company has written back said outstanding balance. There is no outstanding balance as at 31st March 2022 in case of said struck off company.

55 Details of Creation/Satisfaction of Charges which are yet not registered with Ministry of Corporate Affairs beyond the statutory limits:

The company has duly completed process for Registration or Satisfaction of Charges with ROC as and when required. There is no charge pending to be registered / satisfied with ROC except in one case, which is explained as under:

The Company had taken Vehicle loan from ICICI Bank in March 2018. The Charge was not created during that year i.e. when the hypothecation agreement was executed. During the year, the said loan is repaid completely, and NOC received from the bank.

56 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017)

57 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

58 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

59 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by Company

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

60 Details of funds received by Company

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

62 Wilful Defaulter

The Company is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

63 Ratio Analysis

(₹ in Lakhs)

Particulars	Numerator	Denominator	2021-22	2020-21	% Change	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.35	1.44	(5.98%)	-
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.91	0.76	19.44%	-
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.91	2.84	37.58%	Due to increase in profits in current year and reduction of long term loans
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.82%	2.10%	82.21%	Due to increased Sales and Profit
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	420.69%	280.60%	49.93%	Due to increased export sales and private utility sales



(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.47	3.57	(30.89%)	and decreased production time Due to Increase in sales by more than 50% as compared to last year. (18% sales increased in last quarter as compared to quarter pertaining to last year)
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	3.72	2.65	40.33%	Due to increased sales and simultaneous increase in purchase of raw materials and increase in credit period for payment to Creditors
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.09	(70.77)	107.20%	Due to increase in production and maximum utilisation of working capital
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	1.16%	0.96%	21.18%	-
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	9.49%	9.40%	1.00%	-
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	19.20%	51.10%	(62.42%)	Due to fluctuation in NAV driven by market and external factors

64 The Company has assessed internal and external information upto the date of approval of the Audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial statements of the company for the year ended 31st March 2022.

65 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

66 The Standalone Financial Statements were approved for issue by the Board of Directors on 14th May 2022.

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Neela R. Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

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

Rakesh Kiri
Company Secretary

Place : Ahmedabad
Date : 14th May 2022

Jitendra U. Mamtora
(Chairman and Whole Time Director)
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



INDEPENDENT AUDITORS' REPORT

To the Members of Transformers & Rectifiers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Transformers and Rectifiers (India) Limited** ("the Holding Company" or "the Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture, which comprise of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture as referred to in the "Other Matter" Paragraph below, the aforesaid consolidated 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and Joint Venture as at March 31, 2022, of their consolidated total comprehensive income (comprising of profit and other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and Joint Venture 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred in to the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	<p>Recoverability assessment of trade receivables (Refer note 12 to the consolidated financial statements)</p> <p>There is a risk in respect of default on receivables from the Holding Company's customers. The Holding Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on major individual debtors with reference to the aging profile, historical payment pattern and the past record of default by the customers. Management uses provision matrix for estimating and recognizing loss allowance for other trade receivables. For the purpose of loss allowance / impairment assessment, significant judgements and assumptions, including historically observed default rates over the expected life, the credit risks of customers, the timing and amount of realisation of these receivables, are required. Therefore, it is considered, a key audit matter.</p>	<p>Our audit procedures, inter alia, included following:</p> <ul style="list-style-type: none"> - Tested the accuracy of aging of trade receivables at year end on a sample basis; - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management of Holding Company; - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers and historical payment pattern of customers, - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any, and; - Considered whether any additional impairment provision is required to be made. <p>Conclusion: Based on the procedures described above, we did not find</p>



		any material exceptions to the key judgements and assumptions used by management in the recoverability assessment of trade receivables.
2	<p>Litigations and claims (Refer note 43(A) to the consolidated financial statements) The cases are pending with multiple tax authorities like Excise, service tax, Customs, etc. and there are claims from customers which have not been acknowledged as debt by the Holding Company. In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the Holding Company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the consolidated financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the consolidated financial statements, is inherently subjective. We have considered Litigations and claims, a Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures, inter alia, included following:</p> <ul style="list-style-type: none"> - Discussed disputed litigation matters with the management of Holding Company. - Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Further, past and current experience with the tax authorities and management's correspondence / response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. - Critically assessed the Holding Company's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the consolidated financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. <p>Conclusion: Based on the procedures described above, we did not find any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the consolidated financial statements.</p>

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 consolidated financial statements and our Auditors' 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern,



disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Group and its Joint Venture incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. For the entities included in the consolidated financial statements of which we are not the auditors and have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 8,135.25 Lakhs as at March 31, 2022, total revenues of ₹ 9,800.91 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 298.48 Lakhs and net cash inflow amounting to ₹ 90.28 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's proportionate share in net loss including other comprehensive income of ₹ Nil for the year ended March 31, 2022, in respect



of 1 joint venture, whose financial statements have not been audited by us. The financial statements of above referred companies have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

- b. Vortech Private Limited ("Vortech"), wholly owned subsidiary of the Company, has been struck off and dissolved as on October 26, 2021, as per the Notice of Striking off and Dissolution dated October 26, 2021, received from the Office of the Registrar of Companies, Gujarat. Vortech does not have any assets/liabilities or any transactions from the date on which strike off application was made (i.e. March 04, 2021) till the date of receipt of strike off order from Ministry of Corporate Affairs and therefore, there are no amounts in respect of said company which require consolidation from the beginning of current financial year.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure "A";
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint venture, the remuneration paid by the Holding Company, subsidiary and its joint venture company incorporated in India to whom section 197 read with Schedule V of the Act is applicable, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and

- h. with respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 43(A) to the consolidated financial statements;
 - ii. the Group and its joint venture have long-term contracts as at March 31, 2022, for which there are no material foreseeable losses. The Group and its joint venture did not have any derivative contracts as at March 31, 2022;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company;
 - iv. (a) The respective management of the Holding Company and its subsidiaries and its joint venture has represented that, no funds have been advanced or loaned or invested by the Holding Company or any of its subsidiaries or joint venture to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Holding Company or any of its subsidiaries or joint venture (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.



- (b) The respective management of the Holding Company and its subsidiaries and its joint venture has represented that, no funds have been received by the company or any of its subsidiaries or joint venture from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Holding Company or any of its subsidiaries or joint venture shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security, or the like on behalf of the Ultimate beneficiaries.
- (c) Based on the audit procedures performed us and those performed by the auditors of the subsidiaries and joint venture, nothing has come to our or other auditor's notice that has caused us or other auditor's to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. Dividend declared and paid during the year by the group is in compliance with section 123 of the Act.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and respective auditors of its subsidiaries and its joint venture included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. However, the auditor of one of the subsidiaries has reported following facts related to fraud occurred in its CARO report:

Name of the Subsidiary	Paragraph reference	Comment
Transweld Mechanical Engineering Works Limited	xi (a)	Fraud involving embezzlement of fund by employee of company during the year have been identified by management same have been dealt with as per provision of section 143(12). Amount involved in fraud is ₹ 28.73 lakhs.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AIZPKS5453

Place: Vadodara
Date: May 14, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Transformers and Rectifiers (India) Limited** on the consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of the **Transformers and Rectifiers (India) Limited** for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Transformers and Rectifiers (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture, as of that date.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and joint venture, 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, specified under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint venture.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Group and its Joint Venture incorporated in India have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary companies and a joint venture company incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W

Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AIZPKS5453

Place: Vadodara
Date: May 14, 2022

**Consolidated Balance Sheet****As at 31st March 2022****(₹ in Lakhs)**

Particulars	Notes	As at	
		31 st March 2022	31 st March 2021
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	5	16,195.82	17,327.75
(b) Capital work-in-progress	5(e)	63.35	5.11
(c) Right of Use of Asset	5	116.72	88.44
(d) Intangible Assets	5	533.89	674.46
(e) Intangible asset under development	5(h)	279.35	-
(f) Financial Assets			
(i) Investment	6	34.22	29.46
(ii) Loans	7	114.70	105.20
(iii) Others	8	1,167.49	1,791.07
(g) Deferred Tax Assets	24(a)	166.15	-
(h) Other Non Current Assets	9	1,348.98	1,348.25
Total Non Current Assets		20,020.66	21,369.74
(2) Current Assets			
(a) Inventories	10	26,184.65	21,797.22
(b) Financial Assets			
(i) Investment	11	17.01	14.03
(ii) Trade receivables	12	52,177.57	41,578.81
(iii) Cash and Cash Equivalents	13	1,207.67	98.27
(iv) Other Bank Balances	14	3,430.21	2,584.55
(v) Loans	15	30.64	28.77
(vi) Others	16	217.87	305.70
(c) Current Tax Assets (net)	17	6.33	16.27
(d) Other Current Assets	18	7,638.82	4,669.51
Total Current Assets		90,910.77	71,093.13
Total Assets		110,931.43	92,462.87
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	19	1,325.64	1,325.64
(b) Other Equity	20	34,327.85	32,966.06
Equity attributable to owners of Company		35,653.49	34,291.70
Non Controlling Interest		673.67	717.46
Total Equity		36,327.16	35,009.16
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,553.26	6,809.10
(ia) Lease Liabilities	22	65.52	74.97
(b) Provisions	23	392.73	326.11
(c) Deferred Tax Liabilities (Net)	24(b)	883.57	508.17
(d) Other Non current liabilities	25	527.81	409.89
Total Non Current Liabilities		7,422.89	8,128.24
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	26,774.70	19,500.88
(ia) Lease Liabilities	27	58.99	24.84
(ii) Trade Payables	28		
(a) Due to Micro and Small Enterprises		1,745.28	586.03
(b) Due to other than Micro and Small Enterprise		30,916.81	26,013.11
(iii) Others	29	512.11	391.51
(b) Other Current Liabilities	30	6,612.04	2,678.17
(c) Short Term Provisions	31	66.61	62.77
(d) Current Tax Liabilities (Net)	32	494.84	68.16
Total Current Liabilities		67,181.38	49,325.47
Total Liabilities		74,604.27	57,453.71
Total Equity and Liabilities		110,931.43	92,462.87

Significant Accounting Policies and Notes to Consolidated Financial Statements 1-66

As per our report of even date attached

For K C Mehta & Co.
Chartered AccountantsNeela R Shah
Partner
Membership No. 045027Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)Rakesh Kiri
Company SecretaryJitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)Ramesh Birajdar
Chief Financial Officer



Consolidated Statement of Profit and Loss

For the Year ended on 31st March 2022

(₹ in Lakhs)

Particulars	Notes	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
I. Revenue from Operations	33	115,833.45	74,208.45
II. Other Income	34	1,325.82	959.91
III. Total Revenue (I + II)		117,159.27	75,168.36
IV. Expenses			
(a) Cost of Materials Consumed	35	97,489.17	53,421.26
(b) Changes in Inventories of Finished Goods and Process Stock	36	(5,091.90)	728.59
(c) Employee Benefits Expense	37	3,244.02	2,844.39
(d) Finance Cost	38	4,358.71	4,621.49
(e) Depreciation & Amortization Expense	5	1,698.92	1,933.65
(f) Other Expenses	39	13,130.31	10,366.47
Total Expenses		114,829.23	73,915.85
V. Share in Profit of Joint Venture		-	(1.59)
VI. Profit Before Tax (III-IV+V)		2,330.04	1,250.92
VII. Tax Expenses :	40		
(a) Current Tax		681.99	212.41
(b) Tax relating to Earlier Years		9.23	11.78
(c) Deferred Tax		210.83	263.71
Net Tax Expenses		902.05	487.90
VIII. Profit for The Year (VI-VII)		1,427.99	763.02
IX. Other Comprehensive Income (OCI)	41		
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Re-measurement of defined benefit plans		(5.18)	9.35
(ii) Income Tax relating to above		2.02	(3.12)
(b) Items that will be reclassified subsequently to profit or loss		-	-
Total Comprehensive Income for The Year		(3.16)	6.23
X. Total Comprehensive Income for The Year (VIII+IX)		1,424.83	769.25
Profit for the year attributable to:			
- Owners of the Company		1,398.70	705.94
- Non Controlling Interests		29.29	57.08
Other Comprehensive Income for the year			
- Owners of the Company		(3.63)	5.99
- Non Controlling Interests		0.47	0.24
Total Comprehensive Income for the year			
- Owners of the Company		1,395.07	711.93
- Non Controlling Interests		29.76	57.32
XI. Earnings Per Equity Share			
(1) Basic (₹)	42	1.06	0.53
(2) Diluted (₹)		1.06	0.53
Nominal Value per Share (₹)		1.00	1.00
Significant Accounting Policies and Notes to Consolidated Financial Statements	1-66		

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants

Neela R Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Consolidated Statement of Cash Flow

For the Year ended on 31st March 2022

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	2,330.04	1,250.92
2. Adjustments for:		
(a) Depreciation and Amortization	1,698.92	1,933.65
(b) Finance Cost	4,343.85	4,609.06
(c) Finance Charges on Lease Liability	14.86	12.43
(d) Interest Income	(291.86)	(294.09)
(e) Finance Income	(0.38)	(8.46)
(f) Unrealized foreign exchange losses/(gain)	(100.71)	(137.53)
(g) Sundry balance written back	(21.36)	(70.46)
(h) Excess Provision written back	(198.91)	(219.47)
(i) Provision for doubtful debts and Impairment/Bad debts written off	1,224.88	722.30
(j) Interest received from Income Tax	(20.12)	(5.67)
(k) Loss on Sales of Property, Plant and Equipment	3.82	16.67
(l) Fair value (gain)/loss on Investment in Mutual Funds	(7.74)	(18.24)
(m) Insurance claim receivable	(34.29)	(115.74)
(n) Loss on Insurance Claim	30.73	31.00
(o) Share of Profit in Joint Venture	-	1.59
(p) Amortisation of lease deposit	0.42	16.91
	6,642.11	6,473.95
Operating Profit Before Working Capital Changes (1 + 2)	8,972.15	7,724.87
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	(11,390.49)	(127.86)
(b) Loans & Advances	(11.37)	17.95
(c) Other assets	(3,223.56)	(787.27)
(d) Other Financial assets	150.77	256.98
(ii) <u>(Increase)/ Decrease in Operating Liabilities</u>		
(a) Trade Payables	6,084.21	4,156.06
(b) Provisions	66.41	(0.44)
(c) Other Financial Liabilities	(23.51)	39.26
(d) Other Liabilities	4,051.79	(1,195.96)
(iii) <u>Increase/ (Decrease) in Operating Liabilities</u>	(4,387.43)	(452.85)
Cash generated from operations	288.97	9,630.74
Less: Direct Taxes Paid (Net Refund)	101.70	(12.24)
Net Cash from Operating Activities (A)	187.27	9,642.98
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (including recognition of Right of Use Assets)	(851.99)	(599.44)
(b) Sale of Property, Plant & Equipment	42.50	64.82
(c) Earmarked deposits / balances with bank (Placed) / Realized	(200.76)	(529.79)
(d) Interest received	211.12	368.18
Net Cash from Investing Activities (B)	(799.13)	(696.23)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	190.28	4,412.82
(b) Repayment from Long term Borrowings	(1,802.28)	(1,773.96)
(c) Net Increase/(Decrease) in Working Capital Borrowings	7,629.98	(7,138.03)
(d) Finance Cost	(4,199.74)	(4,677.21)
(e) Dividend paid by Parent Company	(33.26)	-
(f) Dividend declared by subsidiary (Non-controlling Interests)	(73.55)	(73.55)
(g) Recognition of Lease Obligations	85.33	-
(h) Reversal of Lease Obligations	(9.44)	-
(i) Payment of Lease Obligations (including finance cost of ₹ 14.86 lakhs (P.Y. ₹12.43 Lakhs))	(66.06)	(58.51)
Net Cash From Financing Activities (C)	1,721.26	(9,308.44)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,109.40	(361.69)
(E) Cash & Cash Equivalents-Opening Balance	98.27	459.96
(F) Cash & Cash Equivalents-Closing Balance	1,207.67	98.27

Note :	As at 31 st March 2021	As at 31 st March 2020		
1 A) Components of Cash & Cash Equivalents :				
Cash on hand	3.93	5.26		
Balances with Banks				
In Current Accounts	164.16	29.07		
In Cash Credit accounts	1,032.48	-		
In Deposits	7.10	63.94		
Cash & Cash Equivalents	1,207.67	98.27		
2 The previous year's figures have been regrouped wherever necessary.				
3 Reconciliation of change in liabilities and financial asset arising from financial activities :				
Particulars	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term Borrowings	8,476.94	(1,612.00)	-	6,864.94
Short Term Borrowings	17,833.04	7,629.98	-	25,463.02

As per our report of even date attached
For K C Mehta & Co.
Chartered Accountants

Neela R Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board
Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Consolidated Statement of Changes in Equity

For the Year ended on 31st March 2022

(A) Equity Share Capital

Particulars	(₹ In Lakhs)
Balance as at 1 st April 2020	1,325.64
Changes during the year	-
Balance as at 31 st March 2021	1,325.64
Changes during the year	-
Balance as at 31 st March 2022	1,325.64

(B) Other Equity

Particulars	(₹ In Lakhs)							
	Securities Premium	Reserves and Surplus General Reserve	Capital Reserve on Consolidation	Retained Earnings	Equity Instrument through OCI	Attributable to owners of Parent	Non Controlling Interest	Total
Balance as at 1 st April 2021	13,474.85	2,286.87	46.29	16,446.55	-	32,254.56	733.68	32,988.24
Profit for the year	-	-	-	705.94	-	705.94	57.08	763.02
Remeasurement of defined benefit plans (net of tax)	-	-	-	5.99	-	5.99	-	5.99
Dividend Paid	-	-	-	-	-	-	(73.54)	(73.54)
Other Adjustment	-	-	-	(0.43)	-	(0.43)	-	(0.43)
Other Comprehensive Income for the Year	-	-	-	-	-	-	0.24	0.24
Balance as at 31 st March 2021	13,474.85	2,286.87	46.29	17,158.05	-	32,966.06	717.46	33,683.52
Profit for the year	-	-	-	1,398.70	-	1,398.70	29.29	1,427.97
Remeasurement of defined benefit plans (net of tax)	-	-	-	(3.63)	-	(3.63)	-	(3.63)
Other Comprehensive Income for the Year	-	-	-	-	-	-	0.47	0.47
Dividend Paid	-	-	-	(33.26)	-	(33.26)	(73.55)	(106.81)
Balance as at 31 st March 2022	13,474.85	2,286.87	46.29	18,519.84	-	34,327.85	673.67	35,001.52

As per our report of even date attached

For K C Mehta & Co.

Chartered Accountants

Neela R Shah

Partner

Membership No. 045027

Place : Ahmedabad

Date : 14th May 2022

For and on behalf of the Board

Satyen J. Mamtora

Managing Director

(DIN : 00139984)

Rakesh Kiri

Company Secretary

Jitendra U. Mamtora

Chairman and Whole Time Director

(DIN : 00139911)

Ramesh Birajdar

Chief Financial Officer



Notes to Consolidated Financial Statements

For the Year ended on 31st March 2022

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Holding Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The Holding Company is a manufacturer of Power, Furnace and Rectifier Transformers.

The Consolidated Financial Statements comprise financial statements of Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Holding Company'), its Subsidiaries and its Joint Venture for the year ended 31st March, 2022.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost on convention accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

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

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) **Level 1:** Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

(ii) **Level 2:** inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) **Level 3:** inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

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

(d) Principles of Consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries (collectively referred as "the Group"). The Holding Company has investments in joint ventures which are accounted using equity method in these Consolidated Financial Statements. Refer note 2(g) for the accounting policy of investment in joint ventures in the Consolidated Financial Statements.

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Holding Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for material like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.



The Consolidated Financial Statements have been prepared by combining the financial statements of the Holding Company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profit/losses are fully attributed to the Holding Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Non-controlling Interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that are not attributable to the Holding Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(f) Goodwill on Consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

(g) Investments in Joint Ventures

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures is incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduces the carrying amount of investment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the joint venture.



Unrealized gains on transactions between the group and its Joint venture are eliminated to the extent of the Group's interest in Joint venture. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

If a joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the joint venture's financial statements confirm to the Group's accounting policies before applying the equity method, unless, in case of a joint venture where it is impracticable to do so.

An investment in a Joint Venture is accounted for using the equity method from the date on which the investee becomes a Joint Venture. On acquisition of the investment in a Joint Venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

(h) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2022, as below:

The following amendments are relevant to the Group:

(i) Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" - The cost of fulfilling a contract includes not only incremental costs but also other allocable costs that relate directly to fulfilling the contract.

(b) Clarifications (Effective retrospectively):

(i) Ind AS 16 "Property, Plant and Equipment" - Net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The above amendments and clarifications are not expected to have any material effect on the Group's financial statements.

3 Significant Accounting Policies

(a) Property, Plant and Equipment

The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Group's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and as adopted by the group are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	3 & 5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10



Useful lives of following class of PPE is based on technical assessment by the Group which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1 st April 2014	21
Electrical Installation acquired before 1 st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the Group believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the Group.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

The Group has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non - Financial Assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:



Inventories	Cost Formulae
Raw Material	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the Group expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit. Service support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise.

(g) Leases**As Lessee**

The Group assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease.
- the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.



The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The Group contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in the consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred Tax Liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interest are recognised only to the extent that it is probable that there will be sufficient taxable profits against which is to utilise the benefits of the temporary difference and they are expected to reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial Assets and Financial Liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial assets and Financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial assets or Financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial assets or Financial liabilities at fair value through profit or loss are recognized immediately in the consolidated Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

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

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Statement of Profit and Loss

Financial assets are measured at fair value through Statement of profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

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

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Liabilities measured at amortized cost

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Group are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

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

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Group's present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of



the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

"The treatment in respect of disputed obligations are as under: "a) a provision is recognized in respect of present obligations where the outflow of resources is probable; "b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote."

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Holding Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

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

(r) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Holding Company disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

(i) Classification of investment in T&R switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited) as joint Venture

The Holding Company has 60% participating interest in Jiangsu Jingke Smart Electricals Co. Ltd. as a Joint Venture Agreement.

The Management has however evaluated the interest in Jiangsu Jingke Smart Electricals Co. Ltd. to be in the nature of joint venture as the Joint Venture Agreement between the parties provides for sharing of control of the decisions of relevant activities that require the unanimous consent of all the parties sharing control.

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

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



The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. 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.

The Group has ₹ 596.72 lakhs (31st March 2021: ₹695.09 lakhs) of tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized. Deferred Tax liability is disclosed net of deferred tax assets.

(iii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Holding Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iv) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(v) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(vi) Allowance for impairment of Trade Receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(viii) Revenue Recognition

The Group's contracts with customers include promises to transfer products and service to the customers. The Group assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Holding Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Holding Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price. The Holding Company has a policy of providing assurance type and service type warranties to its customers. Since both types of warranties are inseparable from one another the entire warranty obligation is treated as service type warranty to be satisfied over time.



5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(₹ In Lakhs)

Particulars /Assets	Tangible Assets										Intangible Assets					Gross Total		
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Right of Use Assets	Total	Computer Software	Technical Know-How	Design and Prototypes	Total				
GROSS BLOCK																		
At 1 st April 2020	471.24	8,051.04	12,260.14	726.81	288.13	1,681.45	286.61	90.57	187.14	24,043.13	71.37	1,165.20	889.45	2,126.02	26,169.15			
Additions	-	12.69	696.91	34.51	3.19	45.23	7.87	4.59	-	804.99	3.26	-	-	3.26	808.25			
Deduction/Adjustments	-	-	89.95	-	-	70.56	4.12	0.56	-	165.19	-	-	-	-	165.19			
At 31 st March 2021	471.24	8,063.73	12,867.10	761.32	291.32	1,656.12	290.36	94.60	187.14	24,682.93	74.63	1,165.20	889.45	2,129.28	26,812.21			
Additions	-	11.10	165.04	4.86	1.75	80.12	35.77	24.86	92.55	416.05	92.07	-	-	92.07	508.12			
Deduction/Adjustments	-	-	44.25	-	-	52.21	0.31	-	7.10	103.87	-	-	-	-	103.87			
At 31 st March 2022	471.24	8,074.83	12,987.89	766.18	293.07	1,684.03	325.82	119.46	272.59	24,995.11	166.70	1,165.20	889.45	2,221.35	27,216.46			
ACCUMULATED DEPRECIATION																		
At 1 st April 2020	-	907.59	3,022.78	371.25	154.30	1,007.02	166.39	61.03	50.29	5,740.65	51.04	499.79	580.13	1,130.96	6,871.61			
Charge for the year	-	240.13	939.43	67.39	32.01	239.20	30.92	12.30	48.41	1,609.79	9.12	153.63	161.11	323.86	1,933.65			
Deduction/Adjustments	-	-	32.33	-	-	48.97	2.06	0.34	-	83.70	-	-	-	-	83.70			
At 31 st March 2021	-	1,147.72	3,929.88	438.64	186.31	1,197.25	195.25	72.99	98.70	7,266.74	60.16	653.42	741.24	1,454.82	8,721.56			
Charge for the year	-	232.93	966.04	64.99	31.63	72.34	30.38	10.80	57.17	1,466.28	14.53	153.63	64.48	232.64	1,698.92			
Deduction/Adjustments	-	-	16.91	-	-	33.31	0.23	-	-	50.45	-	-	-	-	50.45			
At 31 st March 2022	-	1,380.65	4,879.01	503.63	217.94	1,236.28	225.40	83.79	155.87	8,682.57	74.69	807.05	805.72	1,687.46	10,370.03			
Net Block																		
At 31 st March 2021	471.24	7,143.45	8,937.22	322.68	105.01	458.87	95.11	21.61	88.44	17,416.19	14.47	511.78	148.21	674.46	18,090.65			
At 31 st March 2022	471.24	6,916.01	8,108.88	262.55	75.13	447.75	100.42	35.67	116.72	16,312.54	92.01	358.15	83.73	533.89	16,846.43			

5(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

5(b) Contractual obligations: Refer note 43(B)(i) for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

5(c) Refer note 21(a) and 26 for information on property plant and equipment pledged as security by the Group.

5(d) The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



(₹ in Lakhs)

5(e) Capital work-in-progress

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	(Rs)	(Rs)	(Rs)	(Rs)
Construction Work in Progress - Property, Plant & Equipment				
Balance as at beginning of the year		5.11		162.18
Add: Additions during the year	71.76		95.78	
Less: Transfer to Property, Plant and Equipment	8.41		252.85	
Less: Transfer to Statement of Profit and Loss	5.11		-	
Balance as at ending of the year		63.35		5.11
TOTAL		63.35		5.11

5(f) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31 st March 2022						(₹ In Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	63.35	-	-	-	63.35	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2021						(₹ In Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	-	5.11	-	-	5.11	
ii) Projects temporarily suspended	-	-	-	-	-	

5(g) The Company had started Construction of Bushing autoclave machine but in absence of technical feasibility it has suspended the said activity and the materials purchased for the same is used in other production process.

5(h) Intangible Assets Under Development

(₹ In Lakhs)

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	(Rs)	(Rs)	(Rs)	(Rs)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year		-		-
Add: Net expenditure during the year	279.35		-	
Less: Transfer to Intangible Assets	-		-	
Less: Transfer to Statement of P & L	-		-	
Balance as at ending of the year		279.35		-
TOTAL		279.35		-

5(i) Ageing Schedule of Intangible Assets Under Development (Projects in process):

As at 31 st March 2022						(₹ In Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	279.35	-	-	-	279.35	
ii) Projects temporarily suspended	-	-	-	-	-	
As at 31st March 2021						(₹ In Lakhs)
Particulars	(Rs)	(Rs)	(Rs)	(Rs)	Total (Rs)	
	Less than 1 year	1 to 2 years	2 to 3 years	3 and more		
i) Projects in Progress	-	-	-	-	-	
ii) Projects temporarily suspended	-	-	-	-	-	



		(₹ in Lakhs)	
		As at	As at
		31 st March 2022	31 st March 2021
6	Investments		
	Investments in Unquoted Equity Instruments	-	-
	Other investments	34.22	29.46
	Total	34.22	29.46

		(₹ in Lakhs)			
		As at		As at	
		31 st March 2022		31 st March 2021	
		Nos.	Amount	Nos.	Amount
6(a)	Investments				
	(i) Investment in Joint Venture (At Cost)				
	T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited) - (Unquoted Equity Shares of ₹10 each fully paid up - (Refer Note 6(b) and 6(c))	1,261,140	17.11	1,261,140	17.11
	Add : Share in Loss of Joint Venture		(17.11)		(17.11)
	Total		-		-
	(ii) Investments Carried at fair value through Profit and Loss (FVTPL)				
	Investments in Mutual Funds				
	SBI Bluechip Fund (Quoted Units of face value ₹10 each fully paid up)	100,000	34.22	100,000	29.46
	Total		34.22		29.46
	Aggregate carrying value of unquoted Investments		-		-
	Aggregate carrying value of quoted Investments		34.22		29.46
	Aggregate market value of quoted Investments		34.22		29.46

6(b) Details and financial information of Joint Venture		Company's Participating Interest		Other Partners
Particulars		As at	As at	and their PI in the
		31st March 2022	31st March 2021	Joint Ventures
	T&R Switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited)	60%	60%	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%

6(c) Investment in Joint Venture is accounted under equity method as under:		(₹ in Lakhs)	
Particulars		As at	As at
		31st March 2022	31st March 2021
	Share in Net Worth of T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited)	2.46	2.46
	Add: Goodwill	14.65	14.65
	Investment made by Transformers & Rectifiers (India) Limited	17.11	17.11
	Carrying Amount of Investment		
	Acquisition Cost	17.11	17.11
	Add: Post acquisition share in other equity as at the date of financial statements	(17.11)	(17.11)
	Carrying Amount of Investment	-	-

Note:

Share of loss for the year ended 31st March 2022 is ₹101.52 Lakhs and the same is not considered for consolidation. Share of loss for the year ended 31st March 2021 was ₹ 17.50 Lakhs. However, ₹1.59 Lakhs loss was absorbed during the previous year and ₹15.91 lakhs was not considered for consolidation since the losses were restricted to the carrying amount of the investment. The holding company does not carry any further liability to said Joint venture or third party on account of this arrangement.



		(₹ in Lakhs)	
		As at	As at
		31 st March 2022	31 st March 2021
7	Loans		
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Loan to Director	16.26	15.90
	Other Loans		
	Loan to Employees	98.44	89.30
	Total	114.70	105.20
7.1	Details regarding loans and advances given to related parties:	(₹ in Lakhs)	
	Type of Borrower	As at	As at
		31st March 2022	31st March 2021
		Total Amount Outstanding	% of total loans and advances given
		Total Amount Outstanding	% of total loans and advances given
	Related Parties-Director's Loan	16.26	11.19%
		15.90	11.87%
		(₹ in Lakhs)	
8	Others	As at	As at
		31 st March 2022	31 st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Other Deposits	57.77	57.02
	Other receivables	105.65	105.65
	Margin Money deposits with Bank having more than 12 months maturity*	935.13	1,580.03
	Interest Receivable	68.94	48.37
	Total	1,167.49	1,791.07
	*The Group has pledged above margin deposit with bank as margin money against credit facilities towards bank guarantee and letter of credit.		
		(₹ in Lakhs)	
9	Other Non-Current Assets	As at	As at
		31 st March 2022	31 st March 2021
	Unsecured, Considered Good unless otherwise stated		
	Advances given for capital assets	41.96	28.59
	Deposits and balances with government and other authorities	931.20	989.08
	Advance Tax & TDS(net of provisions)	59.52	-
	Prepaid Expenses	316.30	311.61
	Advance to Employee	-	18.97
	Unsecured, Considered doubtful		
	Advances given for capital assets	85.59	57.00
	Less : Provision for Impairment	(85.59)	(57.00)
	Deposits and balances with government and other authorities	78.00	-
	Less : Impairment on Doubtful asset	(78.00)	-
	Total	1,348.98	1,348.25



		(₹ in Lakhs)	
		As at	As at
10 Inventories		31st March 2022	31st March 2021
Raw materials		5,625.68	5,812.71
Raw materials in transit		380.83	793.99
Finished goods (Including FG in Transit)		8,510.20	7,568.74
Process stock		11,617.18	7,473.40
Scrap		156.08	203.64
Process Scrap		14.69	8.03
		26,304.65	21,860.51
Less: Impairment for Non - Moving Inventories		120.00	63.29
	Total	26,184.65	21,797.22

10(a) Increase / (Reversal) of write down of inventories amounted to ₹ 56.71 lakhs (31st March 2021 Rs (7.24) lakhs).

10(b) For details of inventories given as security against borrowings (Refer Note: 21 & 26).

		(₹ in Lakhs)	
		As at	As at
11 Investment		31st March 2022	31st March 2021
Investments Carried at (fair value through Statement of Profit and Loss)			
Investments in Mutual Funds			
Quoted			
IDBI MF Dividend Yield Fund-Regular Plan Growth			
100,000(P.Y.: 100,000) units of face value of 10 each		17.01	14.03
	Total	17.01	14.03
Aggregate carrying value of quoted Investments		17.01	14.03
Aggregate market value of quoted Investments		17.01	14.03

		(₹ in Lakhs)	
		As at	As at
12 Trade Receivables		31st March 2022	31st March 2021
Unsecured, Considered Good unless otherwise stated			
Others		52,906.55	41,959.24
Less: Allowance for expected credit Loss		728.98	380.43
	Total (A)	52,177.57	41,578.81
Credit Impaired		2023.48	1,605.84
Less: Allowance for Doubtful receivables		2023.48	1,605.84
	Total (B)	-	-
	Total (A-B)	52,177.57	41,578.81

		(₹ in Lakhs)	
		As at	As at
12(a) Movement in allowance for Doubtful receivables		31st March 2022	31st March 2021
Balance at the beginning of the year		1,986.27	2,186.07
Add: Allowance loss recognized		965.10	440.76
Less: Reversed during the year		198.91	219.24
Less: Amount written off as a bad debts		-	421.32
	Balance at the end of the year	2,752.46	1,986.27



(₹ in Lakhs)

12(b) Ageing Schedule for Trade receivables

2021-2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	40,333.97	6,588.37	3,987.01	0.24	1.28	50,910.87
ii) Undisputed - which have significant increase in credit risk	82.31	-	-	1,035.60	572.60	1,690.51
iii) Undisputed - credit impaired	-	-	-	-	1,165.16	1,165.16
iv) Disputed - considered good	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	55.61	72.62	108.87	58.71	9.36	305.17
vi) Disputed - credit impaired	-	-	-	-	858.32	858.32
Total	40,471.89	6,660.99	4,095.88	1,094.55	2,606.72	54,930.03
Less: Impairment	-	-	-	-	-	2,752.46
Total	-	-	-	-	-	52,177.57

2020-2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	29,949.69	5,733.98	4,983.70	11.40	14.30	40,693.07
ii) Undisputed - which have significant increase in credit risk	-	-	-	802.07	211.87	1,013.95
iii) Undisputed - credit impaired	-	-	-	40.72	849.57	890.29
iv) Disputed - considered good	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	100.09	-	142.77	-	9.36	252.22
vi) Disputed - credit impaired	-	-	-	-	715.55	715.55
Total	30,049.78	5,733.98	5,126.47	854.19	1,800.66	43,565.08
Less: Impairment	-	-	-	-	-	1,986.27
Total	-	-	-	-	-	41,578.81

13 Cash & Cash Equivalents	As at	
	31 st March 2022	31 st March 2021
Balances with banks		
In Current accounts	164.16	29.07
In Cash Credit accounts	1,032.48	-
In Deposits	7.10	63.94
Cash On Hand	3.93	5.26
Total	1,207.67	98.27

(₹ in Lakhs)

14 Other Bank Balances	As at	
	31 st March 2022	31 st March 2021
Earmarked Balances with Banks		
Unpaid Dividend Account	0.46	0.41
Margin Money Deposits with Banks*	3,429.75	2,584.14
Total	3,430.21	2,584.55

*The Group has pledged above deposits with bank as Margin Money against credit facilities towards bank guarantee and letter of credit.



		(₹ in Lakhs)	
		As at	As at
		31 st March 2022	31 st March 2021
15	Loans		
	Unsecured, Considered Good unless otherwise stated		
	Loans		
	Loan to Employees	30.64	28.77
	Total	30.64	28.77
			(₹ in Lakhs)
16	Others		
	Unsecured, Considered Good unless otherwise stated		
	Deposits		
	- Considered Good	135.66	283.66
	Interest Receivable		
	- Considered Good	82.21	22.04
	Total	217.87	305.70
			(₹ in Lakhs)
17	Current Tax Assets (Net)		
	Current Tax Assets		
	Advance Tax and TDS (Net of Provisions)	6.33	16.27
	Total	6.33	16.27
			(₹ in Lakhs)
18	Other Current Assets		
	Deposits & balances with government & other authorities	4,605.71	2,259.30
	Advance Tax & TDS (net of provisions)	53.09	244.21
	Export Benefit Receivable	98.26	207.43
	Prepaid expenses	457.55	433.79
	Advances to suppliers	1,702.40	1,324.24
	Other Deposit	-	3.93
	Contract Assets (Unbilled Revenue)	698.64	182.42
	Employee Advances	51.90	14.19
	Provision for doubtful employee advance	(28.73)	-
	Total	7,638.82	4,669.51
			(₹ in Lakhs)
19	Equity Share Capital		
	Authorized		
	200,000,000 (P.Y. 200,000,000) Equity Shares of Re. 1/- each	2,000.00	2,000.00
		2,000.00	2,000.00
	Issued, Subscribed and Fully Paid Up		
	132,564,110 (P.Y. 132,564,110) Equity Shares of Re. 1/- each	1,325.64	1,325.64
	Total	1,325.64	1,325.64



19(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :	As at		
	31 st March 2022	31 st March 2021	
At the beginning of the period	Nos	132,564,110	132,564,110
Issued during the period	Nos	-	-
Outstanding at the end of period	Nos	132,564,110	132,564,110

19(b) Details of Promoters holding :

Name of Promoters	Shareholding at the beginning of the year (01.04.2021)		Shareholding at the end of the year (31.03.2022)		% change during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra Mamtora	88,589,920	66.83%	88,589,920	66.83%	-
Jitendra Mamtora (HUF)	6,829,310	5.15%	6,829,310	5.15%	-
Karuna Mamtora	2,677,360	2.02%	2,677,360	2.02%	-
Satyen Mamtora	970,000	0.73%	970,000	0.73%	-
Janki Mamtora	213,640	0.16%	213,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-

Name of Promoters	Shareholding at the beginning of the year (01.04.2020)		Shareholding at the end of the year (31.03.2021)		% change during the year
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra Mamtora	88,589,920	66.83%	88,589,920	66.83%	-
Jitendra Mamtora (HUF)	6,829,310	5.15%	6,829,310	5.15%	-
Karuna Mamtora	2,677,360	2.02%	2,677,360	2.02%	-
Satyen Mamtora	970,000	0.73%	970,000	0.73%	-
Janki Mamtora	213,640	0.16%	213,640	0.16%	-
Aakanksha Mamtora	15,000	0.01%	15,000	0.01%	-
Dilip Mamtora	1,960	0.00%	1,960	0.00%	-
Bipin Mamtora	1,960	0.00%	1,960	0.00%	-

19(c) Details of Shareholders holding more than 5 % of equity Shares:	As at		
	31 st March 2022	31 st March 2021	
Jitendra U Mamtora	Nos	88,589,920	88,589,920
	Holding %	66.83%	66.83%
Jitendra U Mamtora (HUF)	Nos	6,829,310	6,829,310
	Holding %	5.15%	5.15%

19(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



		(₹ in Lakhs)	
		As at	As at
20	Other Equity	31 st March 2022	31 st March 2021
	Securities Premium Reserve	13,474.85	13,474.85
	General Reserve	2,286.87	2,286.87
	Retained Earnings	18,519.84	17,158.05
	Capital Reserve On Consolidation	46.29	46.29
	Total	34,327.85	32,966.06

		(₹ in Lakhs)	
		As at	As at
20(a)	Particulars relating to Other Equity	31 st March 2022	31 st March 2021
	Securities Premium Reserve		
	Balance as per last year	13,474.85	13,474.85
		13,474.85	13,474.85
	General Reserve		
	Balance as per last year	2,286.87	2,286.87
		2,286.87	2,286.87
	Surplus in Statement of Profit and Loss		
	Opening Balance	17,158.05	16,446.55
	Add : Profit for the year	1,398.70	705.94
	Less Appropriations		
	Dividend Paid	(33.26)	-
	Other Adjustment	-	(0.43)
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(3.63)	5.99
	Net surplus in statement of profit and loss	18,519.84	17,158.05
	Capital Reserve On Consolidation		
	Balance as per last year	46.29	46.29
		46.29	46.29

20(b) Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

20(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

		(₹ in Lakhs)	
		As at	As at
21	Borrowing - Non - Current	31 st March 2022	31 st March 2021
	Secured Loans		
	From Banks		
	Term Loans	2,519.61	3,725.91
	From Others		
	Term Loans	-	24.06
	Unsecured Loans		
	From Banks		
	Term Loans	1,215.35	1,259.13
	From others		
	Term Loans	18.30	-
	From Promoters/Directors*	1,800.00	1,800.00
	Total	5,553.26	6,809.10

* Promoters of the Holding company are co-borrowers for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoter.

**21(a) Loans consist of the following:**

(₹ in Lakhs)			
Term Loans from Banks	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
RBL Bank			
(Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value ₹1 and personal guarantee of some of the directors)	31-03-2022	980.75	3,353.67
	31-03-2021	712.58	4,065.80
Yes Bank			
(Exclusive charge over plant and machinery and personal guarantee of some of the directors)	31-03-2022	115.06	114.96
	31-03-2021	153.41	267.87
HDFC Bank			
(Secured against vehicles)	31-03-2022	18.23	18.23
	31-03-2021	37.11	55.34
ICICI Bank (in respect of Holding and Subsidiary Company)			
(Secured against vehicles)	31-03-2022	9.24	20.44
	31-03-2021	9.65	31.49
BOB Bank (in respect of Holding Company)			
(Secured Cash Credit limit)	31/03/2022	26.26	26.26
	31/03/2021	157.32	183.56
SBI Bank (in respect of Holding Company)			
(Secured Cash Credit limit)	31/03/2022	-	-
	31/03/2021	531.85	531.85
Axis Bank (in respect of Subsidiary Company)			
(Secured against vehicles)	31/03/2022	14.42	21.18
	31/03/2021	13.23	34.40
Axis Bank ECLGS Loan (in respect of Subsidiary Company)			
(Secured against assets of the Subsidiary Company)	31/03/2022	39.49	92.17
	31/03/2021	-	118.50
IDBI Bank Loan (in respect of Subsidiary Company)			
(Secured against assets of the Subsidiary Company)	31/03/2022	19.00	52.25
	31/03/2021	4.75	57.00
BOB Bank			
(Secured against vehicles)	31/03/2022	13.69	56.62
	31/03/2021	-	-

(₹ in Lakhs)			
Term Loans from Others	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
BMW Financial Services (in respect of Holding Company)	31/03/2022	23.98	23.98
(Secured against vehicles)	31/03/2021	8.34	32.40

(₹ in Lakhs)			
Unsecured Term Loans	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
Standard Chartered Bank (in respect of Holding Company)	31/03/2022	43.78	1,259.13
(Secured against personal property of Promoter)	31/03/2021	39.60	1,298.73
Bajaj Finance Limited (in respect of Subsidiary Company)	31/03/2022	7.75	26.05
	31/03/2021	-	-

21(b) The terms of repayment of the above loans are as follows:

(₹ in Lakhs)			
Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date (₹)	Amount of each Instalment (₹)
RBL Bank			Min. instalment of ₹ 69.79 lakhs (P.Y. 83.33 lakhs)
(Date of Maturity: Different Loans are having different dates of maturity, last being January, 2026. The rate of Interest is			



between 9.25% to 10.15%). One Loan is for Working Capital. (The instalment is either quarterly or monthly exclusive of interest. Interest is payable on monthly basis.)	31/03/2022 31/03/2021	47 53	Lakhs depending on maturity of loan
Yes Bank (Date of Maturity: December, 2022; Rate of Interest: 10.05% Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022 31/03/2021	6 14	Min. instalment of ₹ 8,48 Lakhs (P.Y. 8,48 Lakhs) depending on maturity of loan
HDFC Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 7 th Oct,2022. The rate of Interest is between 7.75% to 10.25%)	31/03/2022 31/03/2021	7 31	Min. EMI of ₹ 3.34 Lakhs (P.Y. 3.34 Lakhs) depending on maturity of loan
SBI Bank (Date of Maturity: April, 2022; Rate of Interest: 7.75% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022 31/03/2021	- 12	44.44 Lakhs
BOB Bank (Date of Maturity: May, 2022; Rate of Interest: 8.0% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31/03/2022 31/03/2021	2 12	13.11 Lakhs
Axis Bank Vehicle Loan Date Of Maturity: 10th Sep, 2023“Rate of interest - 8.71%. Instalment amount is inclusive of interest.)	31/03/2022 31/03/2021	18 30	EMI of ₹1.31 Lakhs depending on maturity of loan
Axis Bank ECLGS Loan Date Of Maturity: 07 th Aug, 2024“Rate of interest - 8.85%.	31/03/2022	24	EMI of ₹3.29 Lakhs depending on maturity of loan
Loans from Others	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment
			(₹)
BMW Finance Services India Pvt. Ltd. (Date of Maturity: October, 2022; Rate of Interest: 10.35%)	31/03/2022 31/03/2021	7 18	EMI of ₹0.95 Lakhs (P.Y. 0.95 Lakhs) depending on maturity of loan
Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment
			(₹)
Standard Chartered Bank (Date of Maturity: March,2035; Rate of Interest: 10.10% Monthly EMI Payments)	31/03/2022 31/03/2021	159 171	14.10 Lakhs 14.10 Lakhs
Bajaj Finance Limited (Unsecured Loan)(Repayable in 36 monthly installment of Rs 98,045 including interest commencing from 02-03-22)	31/03/2022 31/03/2021	35 -	33.79 Lacs -



21(c) The Group has borrowed funds from Banks and Financial Institutions. The borrowed funds are utilised for the specific purpose for which it was taken at the Balance Sheet date.

		(₹ in Lakhs)	
		As at	As at
22	Lease Liabilities	31 st March 2022	31 st March 2021
	Lease Liability Obligation	65.52	74.97
	Total	65.52	74.97

		(₹ in Lakhs)	
		As at	As at
23	Provisions - Non Current	31 st March 2022	31 st March 2021
	Provision for Employee Benefits		
	Gratuity	282.04	222.78
	Compensated Absences	110.69	103.33
	Total	392.73	326.11

		(₹ in Lakhs)	
		As at	As at
24	Deferred Tax	31 st March 2022	31 st March 2021
	24(a) Deferred Tax Liabilities (Net)		
	Deffered tax liability		
	Property, plant and equipment & Intangible Assets	69.65	-
	Total (A)	69.65	-
	Deffered Tax Asset		
	In respect of unabsorbed Depreciation	220.82	-
	Tax Adjustment on unrealised Profit	13.59	-
	Others	1.38	-
	Total (B)	235.79	-
	Total (A-B)	166.15	-

		As at	As at
		31 st March 2022	31 st March 2021
24(b)	Deferred Tax Liabilities (Net)		
	Deffered tax liability		
	Property, plant and equipment & Intangible Assets	2,407.07	2,524.06
	Total (A)	2,407.07	2,524.06
	Deffered Tax Asset		
	Difference between Fair Value of Investment	(6.10)	(4.90)
	Impairment/Expenses Disallowed Under Income Tax	1,511.79	1,146.84
	In respect of unabsorbed Depreciation	-	180.72
	Tax Adjustment on Unrealized Profit	17.81	2.05
	MAT Credit Entitlement	-	691.18
	Total (B)	1,523.50	2,015.89
	Total (A-B)	883.57	508.17



(₹ in Lakhs)				
2021-22	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Difference between Fair Value of Investment	(4.90)	1.20	-	(6.10)
Impairment/Expenses Disallowed Under Income Tax	1,146.84	(366.97)	2.02	1,511.79
In respect of unabsorbed Depreciation	180.72	180.72	-	-
Tax Adjustment on Unrealized Profit	2.05	(15.76)	-	17.81
MAT Credit Entitlement	691.18	691.18	-	-
Total Deferred Tax Assets	2,015.89	490.37	2.02	1,523.50
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	2,524.06	116.99	-	2,407.07
Total Deferred Tax Liabilities	2,524.06	116.99	-	2,407.07
Deferred Tax Liabilities (Net)	508.17	(373.39)	(2.02)	883.57
(₹ in Lakhs)				
2020-21	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Difference between Fair Value of Investment	(1.74)	3.16	-	(4.90)
Impairment/Expenses Disallowed Under Income Tax	1,116.99	(26.73)	(3.12)	1,146.84
In respect of unabsorbed Depreciation	623.34	442.62	-	180.72
Tax Adjustment on Unrealized Profit	1.09	(0.96)	-	2.05
MAT Credit Entitlement	621.16	(70.02)	-	691.18
Total Deferred Tax Assets	2,360.84	348.07	(3.12)	2,015.89
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	2,602.17	78.11	-	2,524.06
Others	-	-	-	-
Total Deferred Tax Liabilities	2,602.17	78.11	-	2,524.06
Deferred Tax Liabilities (Net)	241.33	(269.96)	3.12	508.17
(₹ in Lakhs)				
25 Other Non Current Liabilities			As at 31 st March 2022	As at 31 st March 2021
Contract liability - Unaccrued Warranty			527.81	409.89
Total			527.81	409.89
(₹ in Lakhs)				
26 Borrowings - Current			As at 31 st March 2022	As at 31 st March 2021
Secured Loans				
From Banks			20,134.70	15,874.22
Term Loan Installments due with in 12 Months			1,311.68	1,667.84

**Unsecured Loans**

From Banks (Vendor Financing)	4,079.23	1,709.43
From Banks	943.32	-
From Director	305.77	249.39
Total	26,774.70	19,500.88

26 (a) Secured Loans comprise of cash credit & short term loans from banks.

In case of Holding Company: Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral legal mortgage on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 2,11,00,000 equity shares of Re. 1 each held by a director and personal guarantee of some of the directors.

In case of Transpares Limited: Secured loans are secured by hypothecation of current assets of the Subsidiary Company on pari passu basis and collateral secured by residual value of net fixed assets of the Subsidiary Company and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar.

In case of Savas Engineering Company Private Limited: Secured loans are secured by First & Exclusive rights on current assets of the Subsidiary Company and also further secured by first charge on entire fixed assets of the Subsidiary Company. It is further secured by Corporate Guarantee of Holding Company & Personal Guarantee of Directors of the subsidiary company.

26 (b) The Group has availed borrowings from respective Bank against security of current assets. The Quarterly Returns or the Current Assets Statements filed by the company with the Bank are in the agreement with the books of account.

(₹ in Lakhs)		
	As at 31 st March 2022	As at 31 st March 2021
27 Lease Liabilities - Current		
Lease Liability Obligation	58.99	24.84
Total	58.99	24.84

(₹ in Lakhs)		
	As at 31 st March 2022	As at 31 st March 2021
28 Trade Payables		
Micro, Small and Medium Enterprises*	1,745.28	586.03
Others	30,916.81	26,013.11
Total	32,662.09	26,599.14

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.

(₹ in Lakhs)		
28(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	As at 31 st March 2022	As at 31 st March 2021
(a) Principal & Interest amount remaining unpaid and due as at year end		
Principal Amount	1,745.28	586.03
Interest	128.42	22.61
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	128.42	22.61
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	203.90	75.48

**28(b) Ageing Schedule for MSME and other Trade payables**

As at 31 st March, 2022						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years		
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	1,679.11	5.88	60.29	-	1,745.28	-
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	29,454.41	1,235.14	221.45	5.81	30,916.81	-
Total	31,133.52	1,241.02	281.74	5.81	32,662.09	
As at 31 st March, 2021						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total	
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years		
MSME:						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	525.91	45.52	14.60	-	586.03	-
Other Trade payables						
- Disputed Dues	-	-	-	-	-	-
- Undisputed Dues	25,577.92	362.14	64.56	8.49	26,013.11	-
Total	26,103.83	407.66	79.16	8.49	26,599.14	

29 Other Financial Liabilities	As at	As at
	31 st March 2022	31 st March 2021
Interest accrued but not due	23.61	25.08
Interest accrued and due	230.48	84.90
Unclaimed dividend	0.46	0.41
Security deposit from Customer	0.82	0.82
Liability for Employees	228.75	247.10
Others	27.99	33.20
Total	512.11	391.51

30 Other Current Liabilities	As at	As at
	31 st March 2022	31 st March 2021
Contract Liability - Advance from customers	6,058.00	2,205.77
Liability for statutory payments	225.72	136.54
Contract liability-Unaccrued Warranty	281.81	296.70
Other Liabilities	46.51	39.16
Total	6,612.04	2,678.17

31 Provisions - Current	As at	As at
	31 st March 2022	31 st March 2021
Provision for Gratuity	59.41	56.23
Provision for Compensated Absences	7.20	6.54
Total	66.61	62.77



		(₹ in Lakhs)	
		As at	As at
32	Current Tax Liabilities (net)	31 st March 2022	31 st March 2021
	Current Tax Liabilities		
	Provision of Income tax (Net of Advance Tax and TDS)	494.84	68.16
	Total	494.84	68.16
		(₹ in Lakhs)	
33	Revenue from Operations	Year Ended on	Year Ended on
		31 st March 2022	31 st March 2021
	Sale of Products	112,524.39	71,542.97
	Sale of Services	1,641.64	1,732.75
	Other Operating Income		
	Scrap sales	1,471.72	627.93
	Export Incentive	195.70	304.80
	Total	115,833.45	74,208.45
		(₹ in Lakhs)	
34	Other Income	Year Ended on	Year Ended on
		31 st March 2022	31 st March 2021
	Interest Income	291.86	294.09
	Foreign exchange gain (net)	343.24	174.22
	Finance Income	0.38	8.46
	Discount Received	-	6.69
	Other Non-Operating Income		
	Miscellaneous income	57.17	46.87
	Service Support Income	341.19	-
	Gain on Lease Modification	9.56	-
	Insurance Claim Receivable	34.29	115.74
	Net gain on Investments carried at FVTPL (Refer Note no 34(a))	7.74	18.24
	Interest on Income Tax Refund	20.12	5.67
	Miscellaneous amount written back	21.36	70.46
	Excess Provision Written Back	198.91	219.47
	Total	1,325.82	959.91
		(₹ in Lakhs)	
34(a)	Net gains on fair value changes	Year Ended on	Year Ended on
		31 st March 2022	31 st March 2021
	Investments Classified at FVTPL	7.74	18.24
	Total	7.74	18.24
		(₹ in Lakhs)	
35	Cost of Materials Consumed	Year Ended on	Year Ended on
		31 st March 2022	31 st March 2021
	Opening Stock	6,747.05	5,565.61
	Add : Purchases (Net of Cenvat Credit)	96,784.70	54,602.70
		103,531.75	60,168.31
	Less : Closing Stock	6,042.58	6,747.05
	Raw Material Consumed	97,489.17	53,421.26



		(₹ in Lakhs)	
36	Changes in Inventories of Finished Goods and Process Stock	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Opening Inventories		
	Finished Goods	7,568.74	4,330.95
	Scrap	8.03	2.95
	Process Stock	7,473.40	11,447.81
		<u>15,050.17</u>	<u>15,778.76</u>
	Less: Closing Inventories		
	Finished Goods	8,510.20	7,568.74
	Scrap	14.69	8.03
	Process Stock	11,617.18	7,473.40
		<u>20,142.07</u>	<u>15,050.17</u>
	(Increase)/ Decrease in Inventories	<u>(5,091.90)</u>	<u>728.59</u>
			(₹ in Lakhs)
37	Employee Benefits Expense	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Salaries, Wages and Bonus	2,905.87	2,480.63
	Contribution to Provident and other funds	209.31	194.89
	Employee Welfare Expenses	128.84	168.87
	Total	<u>3,244.02</u>	<u>2,844.39</u>
			(₹ in Lakhs)
38	Finance Costs	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Interest to Banks	2,492.00	2,564.30
	Interest to Others	819.19	1,026.69
	Other Finance Cost	1,047.52	1,030.50
	Total	<u>4,358.71</u>	<u>4,621.49</u>
			(₹ in Lakhs)
39	Other Expenses	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Stores & Spares Consumed	46.46	40.89
	Tools Purchase	27.77	21.58
	Power & Fuel	1,252.28	884.64
	Wages to Contractors	3,392.81	2,800.79
	Testing-Calibration & Other Manufacturing Expense	139.90	448.52
	Consultancy Charges	330.93	306.03
	Miscellaneous Manufacturing Expenses	111.84	99.53
	Repairs and Maintenance:		
	- Buildings	55.20	22.65
	- Plant & Machinery	307.17	171.21
	- Others	75.80	16.28
	Audit Fees	16.68	14.80
	Selling Expenses	886.44	831.00
	Erection, Commissioning and Repairing Expenses	1,212.07	688.05
	Legal and Professional Charges	209.51	233.51
	Insurance Premium	330.56	332.23



Loss on Sale of Fixed Assets (Net)	3.82	16.67
Rates and taxes	3.24	18.10
Rent	35.93	27.26
Late delivery charges	526.15	695.52
Corporate Social Responsibility	14.00	9.00
Freight & Forwarding Charges	1,389.56	1,117.61
Stationary, Printing, Postage and Telephone Expenses	68.68	58.34
Travelling Expenses & Conveyance	669.01	404.76
Directors Siting Fees	2.45	2.65
Impairment of Doubtful Debts	851.78	420.64
Impairment of Goodwill	-	16.91
Provision for other advances	113.32	6.19
Loss on damaged goods	30.73	31.00
Bad debts/Misc. written off	259.78	295.47
Excise, Service & GST Expenses	341.27	10.96
Advertisement Expense and Exhibition Expense	38.42	21.73
Miscellaneous Expenses	386.75	301.23
Total	13,130.31	10,366.47

(₹ in Lakhs)

39(a) Payment to Auditors comprises (net of Goods and Services Tax input credit, wherever applicable):	Year Ended on 31st March 2022	Year Ended on 31st March 2021
As auditors	17.40	15.35
For taxation matters	0.53	0.50
For other services	0.10	0.03
For reimbursement of expenses	0.03	-
Total	18.06	15.88

39(b) Expenditure towards Corporate Social Responsibility (CSR) activities:

(i) Gross amount required to be spent by the Company during the year: ₹13.11 Lakhs (Previous Year: ₹8.27 Lakhs)

(ii) Company has spent of ₹ 14.00 Lakhs during current year for CSR activities.

(₹ in Lakhs)

Particulars	Yet to be paid		Total
	In Cash	in Cash	
Construction/acquisition of any asset	-	-	-
On purpose other than above	14.00	-	14.00
Total	14.00	-	14.00

In respect of Subsidiary companies, the average net profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years is below the limit, and therefore the Subsidiaries are not required to spend any amount on CSR activities during the financial year 2021-22(P.Y ₹Nil).

Nature of Activity

Particulars	Amount spent during FY21-22	Amount spent during FY20-21
Promotion of Education in rural areas	14.00	9.00
Total	14.00	9.00



		(₹ in Lakhs)	
		Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
40	Tax Expenses		
	Current tax in relation to:		
	- Current years	681.99	212.41
	- Earlier years	9.23	11.78
	Deferred Tax		
	In respect of current year	210.83	263.71
	Total income tax expense recognized in the current year	902.05	487.90
			(₹ in Lakhs)
40(a)	The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Profit before tax	2,330.04	1,250.92
	Income tax expense calculated at 34.944% (P.Y. 34.608%)	814.21	437.12
	Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
	Expenses not allowed in Income Tax	(7.25)	56.83
	Un used tax credit pertaining to earlier years	85.86	-
	Dividend Income taxable at differential rate	-	(17.83)
	Other	9.23	11.78
	Total	902.05	487.90
	Effective Tax Rate	38.71%	39.00%
			(₹ in Lakhs)
41	Items that will not be reclassified to Statement of Profit & Loss	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Re-measurements of the defined benefit plans	(5.18)	9.35
	Income tax related to above	2.02	(3.12)
	Total	(3.16)	6.23
			(₹ in Lakhs)
42	Earning Per Share	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	Profit after tax for the year attributable to equity shareholders of Parent (₹ In Lakhs)	1,398.70	705.94
	Weighted Average Number of Equity Shares(Nos.)	132,564,110	132,564,110
	Basic EPS (₹)	1.06	0.53
	Diluted EPS (₹)	1.06	0.53
	Nominal Value Per Share (₹)	1.00	1.00
			(₹ in Lakhs)
43	Contingent Liabilities and Commitments	Year Ended on 31st March 2022	Year Ended on 31st March 2021
	(A) Contingent Liabilities not provided for in respect of :		
	(i) Pending Litigations*		
	(a) Excise duty, Service tax, Custom duty matters	1,545.56	1,326.61
	(b) Claims against the Group/Disputed Demands not acknowledged as debts	450.00	452.00
	Others		
	Guarantees given by bankers on behalf of Savas Engineering Company Private Limited	303.10	190.89

**(B) Commitments:**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	376.54	276.10
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(ii) Other Commitments

Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged	-	89.06
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* The Group pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

44 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 “Employee Benefits”, the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Group has recognized an amount of ₹ 130.18 Lakhs (P.Y. ₹ 122.72 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan**Gratuity****General description and benefits of the plan**

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Group makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Group recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2022 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan**(i) Actuarial Risk**

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be a plan deficit.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.



The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2022.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at	As at
	31st March 2022	31st March 2021
Discount Rate	6.80%	6.50%
Expected rate of return on plan assets	6.80%	6.50%
Salary Growth Rate	4.50%	4.00%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages

(₹ in Lakhs)

Sr. Particulars	Gratuity (Funded)	
	2021-22	2020-21
(i) Present Value Obligation		
Present Value of funded Obligation	388.90	346.57
Fair Value of Plan Assets	47.44	67.56
Net Liability (Asset)	341.46	279.01
(ii) Expenses recognized during the year		
Current Service Cost	40.98	37.82
Net Interest Cost	17.26	18.70
Total included in 'Employee Benefit Cost'	58.24	56.52
(iii) Amount recognized in Other Comprehensive Income		
Components of actuarial gain/ losses on obligations:		
Due to change in financial assumptions	5.29	(7.84)
Due to experience adjustments	(2.61)	(1.98)
Return on plan assets excluding amounts included in interest income	0.17	(0.35)
Amounts recognized in Other Comprehensive Income	2.85	(10.17)
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	351.93	343.95
Current Service Cost	40.98	37.82
Interest Cost	19.78	22.02
Actuarial loss/ (gain) due to change in financial assumptions	5.29	(7.84)
Actuarial loss/ (gain) due to experience adjustments	(2.61)	(1.98)
Benefits Paid	(24.88)	(42.04)
Closing Defined Benefit Obligation	390.49	351.93
(v) Reconciliation of Plan Assets		
Opening Value of plan assets	61.25	68.35
Interest Income	2.52	3.32
Return on plan assets excluding amounts included in interest income	1.17	1.50
Contributions by employer	30.12	30.12
Benefits Paid	(24.88)	(42.04)
Closing Value of Plan Assets	70.18	61.25
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	388.46	311.99
Employee Benefit Expense	58.24	56.52
Amounts recognized in Other Comprehensive Income	2.85	(10.17)
	449.55	358.34
Contributions to plan assets	30.12	30.12
Closing Provision in financial statements	479.67	388.46



(vii) Composition of the Plan Assets		
Insurer Managed Funds	100%	100%
Total	100%	100%
(viii) Bifurcation of Net Liability as per Schedule III		
Current Liability	59.41	56.23
Non - Current Liability	282.05	222.78
Net Liability	341.46	279.01

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2022	31 st March 2021
Less Than One Year	74.49	71.02
One to Three Years	36.92	29.09
Three to Five Years	26.60	27.91
More than Five Years	242.14	150.98

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at	As at
	31 st March 2022	31 st March 2021
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 1% (FY 2021-22) and 0.5%(FY 2020-21)</u>		
Impact due to increase of 100/50 basis points	343.10	323.77
Impact due to decrease of 100/50 basis points	416.19	325.86
<u>Salary Growth Rate Varied by 1%(FY 2021-22) and 0.5%(FY 2020-21)</u>		
Impact due to increase of 100/50 basis points	416.71	334.77
Impact due to decrease of 100/50 basis points	342.11	333.44
<u>Withdrawal Rate (W.R) Varied by 1%(FY 2021-22) and 10%(FY 2020-21)</u>		
W.R x 101%(2021-22) W.R x 110%(2020-21)	379.73	351.04
WR x 99%(2021-22) W.R x 90%(2020-21)	373.59	350.91

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

45 Leases**Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows**

(₹ in Lakhs)

Particulars	Year Ended on	Year Ended on
	31 st March 2022	31 st March 2021
Depreciation recognized in the Statement of Profit and Loss	57.17	48.41
Interest on lease liabilities	14.86	12.43
Expenses relating to short-term leases (leases less than 12 months)	-	4.10
Total cash outflow for leases	58.51	58.51
Additions to ROU during the year	92.55	-
Reversal of ROU during the year	(7.10)	-
Net Carrying Amount of ROU at the end the year	116.72	88.44
Impact during the year		
<u>Statement of Profit & Loss</u>		
Net Decrease in Profit after Tax	62.47	60.84



Increase in Depreciation & Amortization	57.17	48.41
Increase in Finance Cost	14.86	12.43
Net gain on lease modification	(9.56)	-
<u>Balance Sheet</u>		
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease)	28.28	(48.41)
Increase/(Decrease) in Lease Obligation	24.68	(46.08)

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2021	Additions	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2022
Buildings	22.58	92.55	1.27	22.05	91.81
Transport Equipments	65.86	-	5.83	35.12	24.91
Total	88.44	92.55	7.10	57.17	116.72

(₹ in Lakhs)

Asset Class	Net Carrying value as on 01.04.2020	Additions	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2021
Buildings	54.52	-	-	31.94	22.58
Transport Equipments	82.33	-	-	16.47	65.86
Total	136.85	-	-	48.41	88.44

As Lessor
Operating Lease

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2022	Year Ended on 31 st March 2021
Operating Lease	45.75	30.00

Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.

46 Disclosures under Ind AS 115 revenue from contracts with customers

The Group derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note. No. 33.

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2021	Year Ended on the Year 2020-21
Revenue from contracts with customers		
Revenue from sale of products	112,524.39	71,542.97
Revenue from service income (Primarily is provided to all customer)	1,641.64	1,732.75
Revenue from sale of scrap (Other Operating Revenue)	1,471.72	627.93

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended 31 st March 2022		Year Ended 31 st March 2021	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	96,036.34	16,488.05	61,626.47	9,916.50
Revenue from service income (Primarily is provided to all customer)	729.09	912.55	1,637.80	94.95
Revenue from sale of scrap (Other Operating Revenue)	1,471.72	-	627.93	-

**(c) Receivables and Contract Liabilities**

The Group has recognised the following revenue-related contract assets, liabilities and receivables

Particulars	Year Ended 31 st March 2022		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	182.42	2,947.86	41,578.81
Additions/Adjustment (Net)	516.22	3,919.76	10,598.76
Balance as the end of the year	698.64	6,867.62	52,177.57

Particulars	Year Ended 31 st March 2021		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	535.23	4,041.00	41,845.00
Additions/Adjustment (Net)	(352.81)	(1,093.14)	(266.19)
Balance as the end of the year	182.42	2,947.86	41,578.81

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	Year Ended on	
	31 st March 2022	31 st March 2021
Revenue recognised that was included in the contract liability balance at the beginning of the period	1,968.46	2,887.45

(e) The company provides service type warranty to its customers, such type of warranty are considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of ₹ 399.72 lakhs (Previous Year ₹ 280.09 lakhs), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of ₹ 5,377.81 lakhs (Previous Year ₹ 495.26 lakhs), which has been considered in the transaction price. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

Particulars	Year Ended on	
	31 st March 2022	31 st March 2021
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at year end	30,048.72	28,271.00

Management expects that 90% of the transaction price allocated to the unsatisfied contracts as of 31 March 2022 will be recognised as revenue during the next reporting period.

All other contracts are for periods of one year or less or are billed based on time incurred. The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations.

(h) Performance obligations**Sale of Transformers**

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer.

In contracts, 3 years warranty is provided to all the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over 3 years based on time elapsed.

**Services Income**

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customer. The performance obligation of warranty is satisfied over the time.

47 Operating Segment

The Group's operations fall under single segment namely "Transformers and its components", taking into count the risks and returns, the organization structure and the internal reporting systems.

All assets are located in the Group's country of domicile.

Company's significant revenues (more than 60%) are derived from major 6 entities in current financial year and 11 entities in previous financial year. The total revenue from such entities amounted to ₹ 68,575 lakhs in FY 2021-22 and ₹ 48,867 Lakhs in FY 2020-21.

Three customer contributed 10% or more to the company's revenue for FY 2021-22 amounting to Rs 56,447.82 lakhs and Two customers contributed 10% or more to the company's revenue for FY 2020-21 amounting to ₹ 27,441.05 lakhs .

48 Related Party Disclosures**(a) List of Related Parties****Name of related Parties****1. Joint Venture**

T & R Switchgear Private Limited w.e.f 30th June 2020 (Earlier known as a T&R Jingke Electrical Equipments Private Limited)

2. Key Management Personnel

Mr. Jitendra U. Mamtora, Chairman & Whole time Director

Mr. Satyen J. Mamtora, Managing Director

Mrs. Karuna J. Mamtora, Executive Director

Mr. Bhaskar Sen, Independent Director

Mr. Rajendra Shah, Independent Director

Mr. Subirkumar Das, Independent Director

Mrs. Akansha Mamtora, Director - Savas Engineering Company Private Limited And Transpares Limited

Mr. Hitendra M Doshi, Chairman & Managing Director - Transpares Limited

Mr. Sunil Jain, Whole Time Director - Savas Engineering Company Private Limited

Mr. Mahendra Vyas, Director - Savas Engineering Company Private Limited, TARIL Infrastructure Limited

Mr. Ramesh Birajdar, Director - T&R Switchgear Private Limited, TARIL Infrastructure Limited

Mr. Mehul Dave, Director- T&R Switchgear Private Limited

3. Relative of Key Managerial Personnel

Mr. Mohnish Jain

4. Enterprise over which Key Managerial Personnel is able to exercise significant Influence

Benchmark HR Solutions (India) LLP

Skytrek Tours & Travels

(b) Transactions with Related Parties**(₹ in Lakhs)**

Name of Related Party	Nature of Relationship	2021-22	2020-21
Purchase of Services			
Enterprises over which Key Managerial Personnel is able to exercise Significant Influence			
Benchmark HR Solutions (India) LLP.		11.46	11.37
Skytrek Tours & Travels		112.49	45.33
Services Received			
Relative of Key Managerial Personnel			
Mr. Mohnish Jain		6.72	3.51
Rent Expense			
Key Managerial Personnel			
Mrs. Karuna Mamtora		0.60	0.60
Sale of Goods			
Joint Venture			
T&R Switchgear Private Limited		725.08	580.51



		(₹ in Lakhs)	
Rent Income	Joint Venture		
T&R Switchgear Private Limited		51.33	35.40
Loan Taken	Key Managerial Personnel		
Mr. Jitendra U. Mamtora			
Loan taken		216.43	215.18
Loan repaid		46.64	51.21
Interest Expenses		113.24	104.86
Balance as at 31 st March		1,214.94	1,045.15
Balance as at 1 st April		1,045.15	986.04
Ms. Karuna J Mamtora			
Loan taken		-	11.20
Loan repaid		-	12.10
Interest Expenses		-	0.90
Balance as at 31 st March		-	-
Balance as at 1 st April		-	-
Mr. Satyen J Mamtora			
Loan taken		208.67	327.60
Loan repaid		322.07	239.00
Interest Expenses		100.27	99.35
Balance as at 31 st March		890.84	1,004.24
Balance as at 1 st April		1,004.24	1,014.99
Mr. Hitendra M. Doshi			
Loan taken		181.00	-
Loan repaid		181.00	-
Interest Expenses		3.24	-
Balance as at 31 st March		-	-
Balance as at 1 st April		-	-
Loan given to WTD	Key Managerial Personnel		
Mr. Sunil Jain		16.26	15.90
Managerial Remuneration*	Key Managerial Personnel		
Mr. Jitendra U. Mamtora		60.10	48.18
Mr. Satyen J. Mamtora		64.21	43.62
Mrs. Karuna J. Mamtora		22.06	18.55
Mr. Hitendra M Doshi		34.91	35.02
Mr. Sunil Jain		18.96	18.96
*The Key Management Personnel are entitled to other benefits also as per the company policy			
Balance Due to be Paid - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Skytrek Tours & Travels		12.12	24.88
Benchmark HR Solutions (India) LLP.		20.88	19.93
Balance Due to be Paid - End of the Year	Key Managerial Personnel		
Mrs. Karuna J. Mamtora		0.60	-
Mr. Hitendra M Doshi		1.97	3.12
Balance Due to be Received - End of the Year	Joint Venture		
T&R Switchgear Private Limited		561.12	535.70



The remuneration of director and other members of Key Management Personnel during the year was as follows:

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Short-term benefits	199.59	109.70
Post employment benefits*	0.65	0.65

*Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

- 49 The Group has sought balance confirmations from trade receivables and trade payables. Wherever such balance confirmations are received by the Group, the same are reconciled and appropriate adjustments if required, are made in the books of account.

50 Financial Instruments Disclosure

Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March 2022	Year Ended 31 st March 2021
Total Debt	32,327.96	26,309.98
Total Equity	36,327.16	35,009.16
Total Debt Equity Ratio	0.89	0.75

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l), and (m).

(i) Categories of Financial Instruments

Particulars	(₹ in Lakhs)	
	As at 31 st March 2022	As at 31 st March 2021
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	51.23	43.49
Measured at Amortized Cost		
(i) Trade and Other Receivables	52,177.57	41,578.81
(ii) Cash and Cash Equivalents	1,207.67	98.27
(iii) Other Bank Balances	3,430.21	2,584.55
(iv) Loans	145.34	133.97
(v) Other Financial Assets	1,385.36	2,096.77
Total	58,397.38	46,535.86
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	32,327.96	26,309.98
(ii) Trade Payables	32,662.09	26,599.14
(iii) Other Financial Liabilities	512.11	391.51
Total	65,502.16	53,300.63

**(ii) Fair Value Measurement:**

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through Statement of profit and loss (FVTPL)

Particulars	(₹ in Lakhs)		
	Level 1	Level 2	Level 3
As at 31st March 2022			
Financial Assets			
Measured at fair value through Statement of profit and loss (FVTPL)			
(i) Investment in Mutual Fund	51.23	-	-
As at 31st March 2021			
Financial Assets			
Measured at fair value through Statement of profit and loss (FVTPL)			
(i) Investment in Mutual Fund	43.49	-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the group is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Group's unhedged foreign currency transactions at the end of the reporting period are as follows:

Particulars	(Amount ₹ In Lakhs)	
	Reporting 2021-22	Currency Amount 2020-21
Accounts Receivable		
USD	1,744.88	4,348.06
AUD	1,522.56	2,144.66
Account Payable		
USD	104.89	140.17
JPY	-	14.23
SEK	0.76	129.40
EURO	121.81	477.05

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Group is exposed would have led to approximately an additional ₹152.00 Lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 152.00 Lakhs.

**Interest Rate Risk**

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Price Risk

The Group has deployed its surplus funds into units of mutual fund. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March 2022 would increase/decrease by ₹ 0.17 lakhs (Previous Year ₹ 0.43 Lakhs).

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Group monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ In Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2022				
Borrowings	26,774.70	1,898.98	3,654.28	32,327.96
Lease Liability	58.99	65.52	-	124.51
Trade Payables	32,662.09	-	-	32,662.09
Other Financial Liabilities	512.11	-	-	512.11
Total	60,007.89	1,964.50	3,654.28	65,626.67
As at 31st March 2021				
Borrowings	19,500.88	2,120.10	4,689.00	26,309.98
Lease Liability	24.84	53.52	21.45	99.81
Trade Payables	26,599.14	-	-	26,599.14
Other Financial Liabilities	391.51	-	-	391.51
Total	46,516.37	2,173.62	4,710.45	53,400.44

Credit Risk

The Group's customer profile include Government Companies and Industries. Accordingly, the Group's customer credit risk is moderate. The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ In Lakhs)

Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2022				
Loans to Employees	33.64	34.82	76.88	145.34
Trade Receivables	52,163.22	14.35	-	52,177.57
Other Financial Assets	217.87	927.37	240.12	1,385.36
Total	52,414.73	976.54	317.00	53,708.27
As at 31st March 2021				
Loans to Employees	28.77	28.11	77.09	133.97
Trade Receivables	41,556.28	22.53	-	41,578.81
Other Financial Assets	305.70	-	1,791.07	2,096.77
Total	41,890.75	50.64	1,868.16	43,809.55



51 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act 2013 :

Particulars	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.58%	91.28%	103.02%	91.25%
- Amount (₹ In Lakhs)	34,723.28	1303.46	(3.26)	1,300.20
Indian Subsidiaries :				
Transpares Limited				
- As % of	2.11%	4.64%	(15.49%)	4.68%
- Amount (₹ In Lakhs)	767.78	66.22	0.49	66.71
Taril Infrastructure Limited				
- As % of	0.73%	14.84%	0.00%	14.87%
- Amount (₹ In Lakhs)	265.79	211.94	-	211.94
Transweld Mechanical Engineering Works Limited				
- As % of	1.57%	(1.10%)	0.00%	(1.10%)
- Amount (₹ In Lakhs)	572.06	(15.66)	-	(15.66)
Savas Engineering Company Private Limited				
- As % of	1.04%	0.47%	27.34%	0.41%
- Amount (₹ In Lakhs)	379.02	6.65	(0.86)	5.78
Vortech Private Limited*				
- As % of	0.00%	0.00%	0.00%	0.00%
- Amount (₹ In Lakhs)	-	-	-	-
Non Controlling Interests in all Subsidiaries				
- As % of	1.85%	2.05%	(14.86%)	2.09%
- Amount (₹ In Lakhs)	673.67	29.29	0.47	29.76
Joint Venture (Investments as per equity method) :				
T&R Switchgear Private Limited				
- As % of	0.00%	0.00%	0.00%	0.00%
- Amount (₹ In Lakhs)	-	-	-	-
Intra Group Eliminations				
- As % of	(2.90%)	(12.18%)	0.00%	(12.21%)
- Amount (₹ In Lakhs)	(1,054.46)	(173.90)	-	(173.90)
Total				
- As % of	100%	100%	100%	100%
- Amount (₹ In Lakhs)	36,327.16	1,427.99	(3.16)	1,424.83

* Vortech Private Limited ("Vortech") which was wholly owned subsidiary of the Company, has been struck off and stands dissolved as on 26th October 2021, as per the Notice of Striking off and Dissolution dated 26th October 2021, received from the Office of the Registrar of Companies, Gujarat ("the Registrar"), Ministry of Corporate Affairs, Gujarat. Vortech does not have any assets/liabilities or any transactions from the date on which strike off application was made (i.e. 4th March 2021) till the date of receipt of strike off order from Ministry of Corporate Affairs.

52 Relationship with Struck off Companies

The Group has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

However, there was outstanding balance payable of ₹0.50 Lakh to one Supplier Company which is already struck off from Registrar of Companies. During the year, the management of the company has written back said outstanding balance. There is no outstanding balance as at 31st March 2022 in case of said struck off company.



53 The Group has long-term contracts as at March 31, 2022 for which there are no material foreseeable losses. The group did not have any derivative contracts as at March 31 2022.

54 Details of Creation/Satisfaction of Charges which are yet not registered with Ministry of Corporate Affairs beyond the statutory limits:

The Group has duly completed process for Registration or Satisfaction of Charges with ROC as and when required. There is no charge pending to be registered / satisfied with ROC except in one case, which is explained as under:

The Holding Company had taken vehicle loan from ICICI Bank in March 2018. The charge was not created during that year i.e. when the hypothecation agreement was executed. During the year, the said loan is repaid completely, and NOC received from the bank.

55 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

56 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

57 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by the group

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

58 Details of funds received by the group

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

60 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

61 Wilful Defaulter

The Group is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

62 In the opinion of the management and to the best of their knowledge and belief the value on realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

63 Ratio Analysis

(₹ in Lakhs)

Particulars	Numerator	Denominator	2021-22	2020-21	% Change	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.35	1.44	(6.25%)	-
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.89	0.75	18.67%	-
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.81	3.49	37.82%	Due to increase in profits in current year and reduction of long term loans



(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.99%	2.20%	81.80%	Due to increased Sales and Profit
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	385%	248%	55.24%	Due to increased export sales and private utility sales and decreased production time
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.47	1.78	38.76%	Due to Increase in sales by more than 50% as compared to last year. (18% sales increased in last quarter as compared to quarter pertaining to last year)
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	3.71	2.44	52.05%	Due to increased sales and simultaneous increase in purchase of raw materials and increase in credit period for payment to Creditors
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.09	3.41	49.36%	Due to increase in production and maximum utilisation of working capital
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	1.23%	1.04%	18.66%	-
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	9.62%	9.50%	1.27%	-
(k) Return On Investment (in %)	Income generated from invested funds	Average invested funds	16.34%	37.34%	(56.23%)	Due to fluctuation in NAV driven by market and external factors

64 The Group has assessed internal and external information upto the date of approval of the Audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited consolidated financial statements of the company for the year ended 31st March, 2022.

65 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

66 The Consolidated Financial Statements were approved for issue by the Board of Directors on 14th May, 2022.

As per our report of even date attached

For K C Mehta & Co.
Chartered Accountants

Neela R Shah
Partner
Membership No. 045027

Place : Ahmedabad
Date : 14th May 2022

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Ramesh Birajdar
Chief Financial Officer



Financial Highlights (Standalone)

(₹ In Lakhs)

Particular	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS *								
Revenue from Operations	53322	56770	86248	69310	83282	68306	72686	112258
Other Income-Operating	847	867	738	490	732	1322	439	1047
Other Income	351	504	781	208	512	373	543	839
Total Income	54520	58141	87767	70008	84526	70001	73668	114144
EBIDTA before exceptional items	3006	3375	8300	6502	6978	6310	7333	7854
Depreciation & amortisation expense	1200	1348	1345	1470	1697	1793	1767	1531
Earning before finance costs, exceptional items and tax	1806	2027	6955	5032	5281	4517	5566	6323
Finance Costs	2767	3281	3640	4345	4489	4446	4492	4227
Profit before Taxes	(961)	(1254)	3315	687	792	71	1074	2096
Provision for Taxation	(316)	(400)	1121	251	297	17	379	793
Profit before Other Comprehensive Income	(645)	(854)	2194	436	495	54	695	1303
Other Comprehensive Income	0	0	(22)	0	20	17	6	(3)
Profit for the year	(645)	(854)	2172	436	515	71	701	1300
CAPITAL ACCOUNTS **								
Gross Block	22875	23493	18210	20455	22558	23494	24157	24447
Net Block	17455	16742	16867	17647	18068	17211	16159	14951
Capital Work in Progress	1110	1142	537	1095	272	162	5	343
Total Debt	14999	18340	16645	38327	23339	28414	25431	31523
Long Term Debt	3028	4460	3805	3246	2657	4107	6617	5442
Short Term Debt	11971	9693	15004	35081	20682	24307	18814	26081
Share Capital	1326	1326	1326	1326	1326	1326	1326	1326
Reserves & Surplus	31488	28236	30408	30844	31359	31430	32131	33398
Shareholders' Funds	32814	29562	31734	32170	32685	32756	33457	34723
RATIOS								
Book Value Per Share (In ₹)#	247.47	222.94	239.32	24.26	24.65	24.70	25.23	26.19
Market Price Per Share (In ₹)#	227	236	408	26.6	13.25	5.45	16.35	32.95
Earning Per Share (Basic & Diluted) (In ₹)	(4.87)	(6.44)	1.64	0.33	0.37	0.04	0.52	0.98
RATIOS								
Book Value Per Share (In ₹)#	247.47	222.94	239.32	24.26	24.65	24.70	25.23	26.19
Market Price Per Share (In ₹)#	227	236	408	26.6	13.25	5.45	16.35	32.95
Earning Per Share (Basic & Diluted) (In ₹)	(4.87)	(6.44)	1.64	0.33	0.37	0.04	0.52	0.98

*Figures for 2016-17 has been restated as per Ind AS Financials

**Figures for 2015-16 & 2016-17 has been restated as per Ind AS Financials

During the financial year 2017-18, the Company has subdivided equity shares from Face Value of ₹10 to ₹1 each without altering the aggregate amount of such capital.

ROUTE MAP



REGISTERED OFFICE

Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla
Highway, Village: Moraiya, Taluka: Sanand,
Dist: Ahmedabad-382213, Gujarat, India.



ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

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