

Voltamp Transformers Limited

Ref: VTL/SEC/NSE-BSE/AGM-2024
2nd July 2024

To,
National Stock Exchange of India Limited,
Listing Department "Exchange Plaza,"
Bandra –Kurla Complex,
Bandra (E),
Mumbai 400 051.

To,
BSE Limited,
Department of Corporate Services,
Floor 1, Rotunda Building,
P J Towers, Dalal Street,
Mumbai 400 001.

Scrip Code: VOLTAMP EQ

Scrip Code: 532757

Subject: Notice of 57th Annual General Meeting (AGM) And Annual Report for the F.Y. 2023-24

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 57th AGM and Annual Report for the F.Y. 2023-24. The same will be made available on the Company's website, at https://www.voltamptransformers.com/investors_desk/annual-reports.

The schedule of AGM is set out below:

Event	Date
Relevant date / cut-off date to vote on AGM resolutions	Monday, 22 nd July 2024
Closure of register of members and share transfer books	Tuesday, 23 rd July 2024 to Monday, 29 th July 2024 (both days inclusive)
Commencement of E-voting	Friday, 26 th July 2024 (9:00 a.m. IST)
End of E-voting	Sunday, 28 th July 2024 (5:00 p.m. IST)
AGM	Monday, 29 th July 2024 (10:00 a.m. IST)
Mode	Video conference and other audio-visual means

This is for your information and record.

Thanking you,

Yours faithfully,

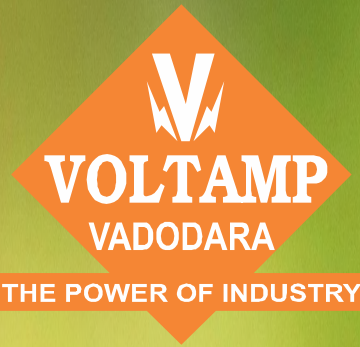
For Voltamp Transformers Ltd.

Sanket Rathod
Company Secretary & Compliance Officer
Encl. A/a.

Regd. Office & Works: Makarpura, Vaddara-3900 14, Gujarat, India **Phone :** + 91 265 6 141403-480, 3041403-480, +91 8 128675078 , 8128675080
Fax : + 91 - 265 6141499 , 304 1499 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN :** L31100GJ1967PLC001437

Branches:

Ahmedabad / Bangalore / Bhubaneshwar / Chandigarh / Chennai / Coimbatore / Guwahati / Jaipur / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad



Voltamp Transformers Limited

Annual Report 2023-24



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Company Information

BOARD OF DIRECTORS:

Shri Kanubhai S. Patel	Chairman & Managing Director
Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director
Shri Hemant P. Shaparia	Independent Director
Smt. Taral K. Patel	Non-Executive Director
Shri Jabal C. Lashkari	Independent Director
Ms. Visha S. Suchde	Independent Woman Director
Shri Sameer Khera (from 2 nd May, 2024)	Independent Director
Smt. Roopa B. Patel (from 2 nd May, 2024)	Independent Woman Director

CHIEF FINANCIAL OFFICER:

Shri Shailesh Prajapati

COMPANY SECRETARY & COMPLIANCE OFFICER:

Shri Sanket Rathod

STATUTORY AUDITORS:

M/s. CNK & Associates LLP.
Chartered Accountants
The Nirat, 3rd Floor, 18, Windward Business Park,
Behind Emerald One Complex, In the Lane of Dr. Prasant Buch,
Jetalpur Road, Vadodara - 390007

BANKER:

ICICI BANK LTD.
Jay House, 2nd Floor,
Plot No. 42, Haribhakti Society,
Nr. Bird Circle, Old Padra Road,
Vadodara – 390007, Gujarat.

REGISTERED OFFICE & WORKS - I:

Makarpura, Vadodara – 390 014, Gujarat.
Phone : +91 265 2642011 / 2642012 / 3041480
Fax : +91 265 2646774 / 3041499

WORKS - II:

Village Vadadala, Jarod-Samlaya Road,
Tehsil Savli, Dist. Vadodara 391 520
Phone: +91 81286 75081 / 82, 8511 187262
Fax : +91 2667 - 251250

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

CIN : L31100GJ1967PLC001437

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.
“Geetakunj” 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390015, Gujarat.
Phone No. 0265-3566768

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 57th Annual General Meeting (“AGM”) of the Members of the Company will be held on Monday, 29th July, 2024 at 10:00 a.m. through video conference / other audio-visual means (“VC/OAVM”), to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company situated at Makarpura, Vadodara – 390 014.

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statement for the Financial Year ended on 31st March, 2024, together with the Directors’ and Auditors’ Reports thereon.
- 2) To declare a final dividend of ₹ 90 per equity share for the year ended on 31st March, 2024.
- 3) To appoint a Director in place of Shri Kunjal L. Patel (DIN: 00008354), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To appoint Smt. Roopa B. Patel (DIN: 00090105) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Smt. Roopa B. Patel (DIN: 00090105) who was appointed as an Additional Director of the Company in the duly held Board Meeting on 2nd May 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Articles of Association of the Company, Smt. Roopa B. Patel (DIN: 00090105), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from 2nd May 2024 to 1st May 2029.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 5) To appoint Shri Sameer Khera (DIN: 00009317) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Shri Sameer Khera (DIN: 00009317) who was appointed as an Additional Director of the Company in the duly held Board Meeting on 2nd May 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Articles of Association of the Company, Shri Sameer Khera (DIN: 00009317), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and

is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from 2nd May 2024 to 1st May 2029.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 6) To approve remuneration of the Cost Auditors for the financial year 2024-25 and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum plus applicable taxes / levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.”

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : 2nd May, 2024

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamptransformers.com

By order of the Board of Directors

Sanket Rathod

Company Secretary & Compliance Officer

NOTES:

- 1) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
- 2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

National Securities Depository Limited ('NSDL') will be providing facility for remote e-voting participation in the AGM through VC/OAVM and e-voting during the AGM.
- 3) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form and attendance slip including route map are not annexed to this notice.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) Register of Members and Share Transfer Books will remain closed from Tuesday, 23rd July, 2024 to Monday, 29th July, 2024 (Both days inclusive).
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 7) In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company or their respective Depository Participants. Members may also note that the Notice of the 57th AGM and the Annual Report for the Financial Year 2023-24 will also be available on the website of the Company at <http://www.voltamtransformers.com>., 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 and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com. Investors are requested to register their e-mail address with Link Intime India Pvt. Ltd., if shares are held in physical mode or with their DP, if the shares are held in electronic mode.
- 8) The remote e-voting period begins on Friday, 26th July, 2024 at (9:00 A.M.IST) and ends on Sunday, 28th July, 2024 at (5:00 P.M.IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd July, 2024.

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

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

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


Step 1: Access to NSDL e-Voting system:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3. 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 i.e. NSDL and you

	<p>will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vbhatt2004@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vnm_ipo@voltampttransformers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vnm_ipo@voltampttransformers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

1. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at vnm_ipo@voltamptransformers.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Saturday, 20th July 2024 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

GENERAL INFORMATION FOR SHAREHOLDERS

1. The voting right shall be as per the number of equity shares held by the member(s) as on Monday, 22nd July, 2024, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
2. Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address : 409-410, Vihav Supremus, Near Iscon Heights, Gotri Road, Vadodara - 390 021) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.voltamptransformers.com.
4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd July, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at 022-4886 7000.

5. Subject to the approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the members whose names appear on the Company's register of members as on Record date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date.

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 details. Members are requested to register / update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the forms and documents as required by the Depository Participants. With the Company / Linkintime India Pvt. Ltd., if shares are held in physical mode by submitting scanned copy of 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), self attested copy of PAN card and cancelled cheque leaf.

6. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ("PAN") category as per the IT Act with their Depository Participants ('DPS') or in case shares are held in physical form, with the Company by sending documents by 20th July, 2024.
7. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2016-17 is due for transfer to the IEPF by September 2024.
8. Pursuant to section 124(6) of the Companies Act, 2013, as amended and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the IEPF Rules, 2016) all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will become due for transfer to the IEPF Demat account. Shareholders may note that both the unclaimed dividend/debenture interest amount transferred to IEPF and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fee prescribed to the IEPF authority with a copy to the Company.
9. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis on the request being sent on vnm_ipo@voltamptransformers.com till the date of AGM.
10. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
11. Members holding shares in dematerialised form may please note that, while opening a depository account with Participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should send the same immediately to the Depository Participant concerned. Members are also requested to give the MICR code of their bank to their Depository Participant. The Company will not entertain any direct request from Members for cancellation/change in the bank account details furnished by Depository Participants to the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Business mentioned under item no. 4 to 6 in the accompanying Notice:

Item No. 4

To appoint Smt. Roopa B. Patel (DIN: 00090105) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

The Board of Directors of the Company in the duly convened Board Meeting held on 2nd May, 2024, appointed Smt. Roopa B. Patel (DIN: 00090105) as an Additional Director (Woman Independent) of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking to her rich experience, mainly as a strategic investor, social entrepreneur, an impactful community leader and as recommended by Nomination & Remuneration Committee, her appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended her appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 2nd May, 2024 upto 1st May, 2029 and not liable to retire by rotation.

Smt. Roopa B. Patel is a graduate of Science and she is on the Board of Paushak Limited, Parikrama Investments Private Limited and founder director of Reach One Technologies Private Limited. She is a Chairperson at Les Elfes International Camps and past Chairperson of FICCI, Ahmedabad. Presently she is member of FICCI FLO National Governing Body, SCWEC India National Committee, Woman’s Indian Chamber of Commerce and Industry (WICCI) and ASSOCHAM Gujarat Council Women’s empowerment committee.

Smt. Roopa B. Patel (DIN: 00090105) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Smt. Roopa B. Patel (DIN: 00090105) that she meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Smt. Roopa B. Patel (DIN: 00090105) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management. Copy of the draft letter for appointment of Smt. Roopa B. Patel (DIN: 00090105) as an Independent Director setting out the terms and conditions of her appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The other details as required under the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI) and other applicable provisions, if any, are provided in Annexure to the notice.

Except Smt. Roopa B. Patel (DIN: 00090105), none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 4 of the Notice for the approval of the shareholders.

Item No. 5

To appoint Shri Sameer Khara (DIN: 00009317) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

The Board of Directors of the Company in the duly convened Board Meeting held on 2nd May, 2024, appointed Shri Sameer Khara (DIN: 00009317) as an Additional Director (Independent) of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of his appointment, approval of shareholders by special resolution is mandatory. Looking to his vast experience, mainly in manufacturing industry and business management and as recommended by Nomination & Remuneration Committee, his appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Nomination & Remuneration Committee and the

Board has recommended his appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 2nd May, 2024 upto 1st May, 2029 and not liable to retire by rotation.

Shri Sameer Khera is graduated in Mechanical Engineering and having PGD in Manufacturing Management, owns extensive professional experience and a strong commitment to community development. Presently he is Managing Director of SEE Linkages Private Limited and Whole Time Director of Eclipse Global Private Limited, Independent Director of Alembic Limited and Munjal Auto Industries Limited, Vice President of Federation of Gujarat Industries and a member of Board of Governors of Navrachna University. He is also founder trustee of SEE Foundation, trustee of Rubamin Foudation and Gujarat Nature Conservation Society. Currently he is president of Heritage Trust of Baroda, co-chairperson of Vadodara Marathon Private Limited.

Shri Sameer Khera (DIN: 00009317) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Shri Sameer Khera (DIN: 00009317) that he meets with the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Shri Sameer Khera (DIN: 00009317) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management. Copy of the draft letter for appointment of Shri Sameer Khera (DIN: 00009317) as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The other details as required under the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard - 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI) and other applicable provisions, if any, are provided in Annexure to the notice.

Except Shri Sameer Khera (DIN: 00009317), none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 5 of the Notice for the approval of the shareholders.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Profile of Director recommended for Appointment/ Re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India (ICSI).

Name of Director	Shri Kunjal L. Patel (DIN : 00008354)
Date of Birth	19/04/1972
Age	52 Years
Date of first appointment on Board	04/06/1994
Brief Resume & Expertise in specific functional area	Shri Kunjal L. Patel (DIN : 00008354), has 30 years of experience in production, marketing, sales after services and general management of the Company. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers.
Companies in which Directorship held	Samvedana Foundation
Listed Companies in which membership of Committees of Directors held other than this Company	-
Relationship with other Directors and Key Managerial Personnel ("KMP")	Spouse of Smt. Taral K. Patel, Non – Executive Director of the Company and not related to any other Director / Key Managerial Personnel.
No. of shares held in the Company.	38,23,822 equity shares
Listed entity from which he has resigned in past three years	—
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Kunjal L. Patel who was re-appointed as a Vice Chairman & Managing Director (Executive Director) on March 15, 2022 through postal ballot, is liable to retire by rotation.

Name of Director	Smt. Roopa B. Patel (DIN : 00090105)
Date of Birth	20/01/1956
Age	68 Years
Date of appointment	2 nd May 2024
Qualification	Bachelor of Science from the MS University of Vadodara
Brief Resume & Expertise in specific functional area	Smt. Roopa B. Patel is a graduate of Science and she is on the Board of Paushak Limited, Parikrama Investments Private Limited and founder director of Reach One Technologies Private Limited. She is a Chairperson at Les Elfes International Camps and past Chairperson of FICCI, Ahmedabad. Presently she is member of FICCI FLO National Governing Body, SCWEC India National Committee, Woman's Indian Chamber of Commerce and Industry (WICCI) and ASSOCHAM Gujarat Council Women's empowerment committee.
Listed Companies in which Directorship held other than this Company	Paushak Limited - Independent Director
Listed Companies in which membership of Committees of Directors held other than this Company	Paushak Limited Audit Committee – Member Nomination and Remuneration Committee - Member
Relationship with other Directors and Key Managerial Personnel ("KMP")	Not related with any Director / KMP of the Company.
No. of shares held in the Company.	Nil
Listed entity from which he has resigned in past three years	Nil



Term of Appointment	For the term of five consecutive years commencing from 2 nd May, 2024 to 1 st May, 2029 and not liable to retire by rotation.
Details of Remuneration sought to be paid	Independent Directors are paid sitting fee for attending meetings of the Board /Committees (including reimbursement of expenses for participating in the Board/Committee meetings) as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.
Name of Director	Shri Sameer Khara (DIN : 00009317)
Date of Birth	05/04/1966
Age	58 Years
Date of appointment	2 nd May, 2024
Qualification	Bachelor of Mechanical Engineering from MS University of Vadodara Post-graduation in Manufacturing Management) from SPJIMR, Mumbai
Brief Resume & Expertise in specific functional area	Shri Sameer Khara (DIN : 00009317), Aged 58 years, owns extensive professional experience and a strong commitment to community development, serving as a Managing Director of SEE Linkages Pvt. Ltd. and Whole Time Director of Eclipse Global Pvt. Ltd., he demonstrates professional leadership in business management. Additionally, as an Independent Non-Executive Director at Alembic Ltd. and Munjal Auto Industries Limited, Vice President of the Federation of Gujarat Industries, he contributes significantly to corporate governance.
Listed Companies in which Directorship held other than this Company	Alembic Limited – Independent Director Munjal Auto Industries Limited - Independent Director
Listed Companies in which membership of Committees of Directors held other than this Company	Alembic Limited Nomination and Remuneration Committee – Chairperson Audit Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Munjal Auto Industries Limited Corporate Social Responsibility Committee –Chairperson Stakeholders Relationship Committee – Member Risk Management Committee - Member
Relationship with other Directors and Key Managerial Personnel (“KMP”)	Not related with any Director / KMP of the Company.
No. of shares held in the Company.	Nil
Listed entity from which he has resigned in past three years	Nil
Term of Appointment	For the term of five consecutive years commencing from 2 nd May, 2024 to 1 st May, 2029 and not liable to retire by rotation.
Details of Remuneration sought to be paid	Independent Directors are paid sitting fee for attending meetings of the Board /Committees (including reimbursement of expenses for participating in the Board/Committee meetings) as per provisions of the Companies Act, 2013 and as decided by the Board of Directors from time to time.

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : 2nd May, 2024

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamprtransformers.com

By order of the Board of Directors

Sanket Rathod

Company Secretary & Compliance Officer

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 57th Directors' Report and Financial Statements for the Financial Year ended on 31st March, 2024.

FINANCIAL RESULTS:

(₹ in Lakhs)

PARTICULARS	2023-2024	2022-2023
Net Sales and Service Income	161622.27	138510.41
Profit before Finance cost and Depreciation	41132.78	27095.18
Finance Cost	208.16	89.04
Depreciation	1136.97	969.35
Profit Before Tax*	39787.65	26036.79
Current Tax	8611.01	6091.82
Deffered Tax	413.04	(56.88)
Income Tax of earlier year	27.53	7.57
Net profit after Tax before comprehensive loss	30736.07	19994.28
Other Comprehensive Loss / (Income)	(27.11)	54.73
Net Profit after Tax	30708.96	20049.01

* Includes profit (gain) of ₹ 53.67 crores towards appreciation in value of investment Marked to Market adjustment) (Previous year: ₹ 17.08 crore), being book entry.

PERFORMANCE REVIEW & STATE OF THE COMPANY AFFAIRS:

OPERATIONS :

In the year under review, the Company has posted an ever-highest sales and service revenue of ₹ 1616.22 crores as compared to ₹ 1385.10 crores in the previous year. The sales in term of volume increased to 13070 MVA as compared to 11883 MVA in the previous year. The Profit Before Tax (PBT) increased to ₹ 397.88 crores, as compared to ₹ 260.37 crores in the previous year and Profit After Tax (PAT) increased to ₹ 307.08 crores, as compared to ₹ 200.49 crores in the previous year.



The operating performance for the year under review was in line with the Company's business plan to improve revenue and volume. During the year, the Company delivered excellent performance with the ever highest sales revenue and profit in its vibrant history. Despite challenging macro-economic environment driven by volatile raw material price environment, the Company has reported its highest ever revenue, EBITDA and PAT with the highest return on capital employed @ 75.87% on business operations segment (excluding investments).

Reflecting on the Company's stellar performance, the Board of Directors proposed payment of dividend of ₹ 90 per equity share on face value of ₹ 10 per share, the ever highest in its history entailing total payout of ₹ 91.05 crores, representing 38.55% payout of after tax profit adjusted for mark to market profit being book entry.

Going forward, business outlook looks stable, aided by steady growth in domestic demand and the Government's thrust on green energy and infrastructure spending and also PLI lead investment. The order booking tempo is expected to continue at market prices except inflationary pressures leading to steep interest rate hike, forcing corporates to defer CAPEX.

Competitive pressures are back, limiting scope for expanding margin. The Company is gearing up to meet up with increased competitive pressures in market with many players from unorganized segment and sick/ partially functioning players getting revived with the increased opportunities. In changed scenario, customers have better bargaining power in terms of prices and terms. This will impact realisation. Enquiry pipelines is healthy and is expected to continue.

The Company is aiming for full utilisation of manufacturing capacity ensuring healthy growth of SALES & SERVICES revenue, in value and volume terms. The opening order book at 1st April, 2024 is ₹ 840.66 crores (7839 MVA). The Company will continue pursuing only profitable growth opportunities ensuring balance sheet health.

For detailed analysis of the performance, please refer to the Management Discussion and Analysis section of the Annual Report given in Annexure-IV.

NEW FACTORY LAND:

The Company has identified suitable plot of land to put up new power transformer factory near Jarod village on Vadodara – Halol Road in Gujarat. Requisite permission / approval will be in place by end of June 2024. The new CAPEX will be funded from internal accruals.

DIVIDEND:

Your Directors take pleasure in recommending payment of dividend @ 900% (i.e. ₹ 90 per share) of ₹ 10 each, for the year ended on 31st March, 2024.

AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES :

The Company has made no transfer to reserves during financial year 2023-24.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year 2023-24 no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Your Company has no Subsidiary/Joint Ventures/Associate Companies. Further, the Policy determining "material" subsidiaries has been posted on the website of the Company i.e. <https://www.voltamptransformers.com/index.php/dashboard/policies> .

DEPOSITS:

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore, Chapter V of the Companies Act, 2013 relating to acceptance of deposits is not applicable and hence, no detail of the deposit is given in the report.

SHARE CAPITAL:

During the year under review, the Company has neither issued any securities nor has taken any Corporate Action for cancellation of issued securities, hence, there is no change in share capital structure of the Company.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

The unclaimed dividend amount aggregating to ₹ 1,31,788 for the financial year ended on 31st March, 2016 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended 31st March, 2024, pursuant to Section 124 of the Companies Act, 2013. During the year Company has also transferred shares on which dividend remained unclaimed and unpaid for a period of consecutive seven years pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto by the Ministry of Corporate Affairs, Government of India.

DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in **Annexure – I** forming part of this report.

EMPLOYEES:

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees and the Disclosure pertaining to remuneration and other details are set out in the **Annexure - II** to the Directors' Report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to the shareholders without this Annexure. Shareholders interested in obtaining a copy of the Annexure may write to the Company Secretary at the Company's Registered Office. The information is also available for inspection at the corporate office during working hours up to the date of the Annual General Meeting.

CORPORATE GOVERNANCE:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is given in **Annexure –III** along with certificate from M/s. J J Gandhi & Co., Practicing Company Secretaries, FCS No.3519 and CP No.2515, confirming compliance with the requirement of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as **Annexure - IV**.

STATUTORY AUDITORS:

At the 55th Annual General Meeting held on 12th August, 2022, M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2027.

The Report issued by M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), Statutory Auditor for FY 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS:

The Board of Directors, on recommendation of the Audit Committee, has re-appointed M/s Y. S. Thakar & Co., Cost Accountants (Firm Registration No.000318) as Cost Auditor of the Company, for the Financial year ending on 31st March, 2025, at a remuneration as mentioned in the Notice convening the 57th AGM and the same is recommended for your consideration and ratification.

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained. The Company has filed the Cost Audit Report for F.Y. 2022-23 on 5th September, 2023, which is within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014. The Report does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITORS:

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. J. J. Gandhi & Company, Practicing Company Secretaries, Vadodara, to conduct the Secretarial Audit of the Company for the year ended on 31st March, 2024. The Secretarial Auditor has submitted their report which is appended to this Report as **Annexure V**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for financial year 2023-24 is enclosed to the Director's Report.

AUDIT COMMITTEE :

The Company has an Audit Committee pursuant to the requirements of the Act read with the Rules framed thereunder and LODR. Powers and role of the Audit Committee are included in Corporate Governance Report forming part of this report.

COMMITTEES OF THE BOARD:

The details of all Committees and their terms of reference are set out in the Corporate Governance Report.

RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify & evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The internal control systems are commensurate with the nature, size and complexity of the business of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is no change in Directors and Key Managerial Personnel of the Company, during the financial year 2023-24.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

Shri Kunjal L. Patel (DIN:00008354), Vice Chairman & Managing Director of the Company is liable to retire by rotation at this 57th AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, has offered himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval of shareholders of the Company at this AGM.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(3) (c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2023-24 and of the profit of the company for that period;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) that Financial Statements have been prepared on a going concern basis;
- (e) that internal financial controls to be followed by the company have been laid down and that such internal financial controls are adequate and are operating effectively. and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

INDEPENDENT DIRECTORS:

The Independent Directors hold office for a fixed term and are not liable to retire by rotation.

Each Independent Director has given written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also submitted a declaration that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD:

During the financial year under review, four Meetings of the Board of Directors were held. The details of the attendance of Directors at the Board Meetings are mentioned in the report on the Corporate Governance annexed hereto.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure - VI** to this Report. The Policy has been posted on the website of the Company (http://www.voltamptransformers.com/pdf/nomination_remuneration_policy.pdf)

ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Board including the individual Directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no guarantees and securities given in respect of which provision of Section 186 of the Act are applicable. Provision of Section 186 in respect of loans and advances given and investment made have been complied with by the Company. Details of the same is available in notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):

There are no contracts or arrangements entered into with related parties fall under the scope of section 188(1) of the Companies Act 2013, except payment of managerial remuneration to Managing Directors.

Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. (http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf).

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee is constituted by the Board of Directors, pursuant to Section 135 of the Companies Act, 2013 and CSR policy has also been framed by the Board as per the said Section and the Rules made thereunder. The Policy on CSR has been posted on the website of the Company (http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf).

The details about initiatives taken by the Company on Corporate Social Responsibility during the year is appended at **Annexure - VII** of the report.

ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company can be accessed at <https://www.voltamptransformer.com/index.php/dashboard/others>.

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to report genuine concerns of Directors and Employees. The Policy has been posted on the website of the Company <https://www.voltamptransformers.com/index.php/dashboard/policies>. Further, we affirmed that no personnel have been denied access to the Audit Committee.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

As stipulated under the listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as **Annexure VIII** and forms integral part of the Annual Report.

SECRETARIAL STANDARD:

The Company comply with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support & co-operation extended during the year by the Company's customers, business associates, vendors, bankers, investors, Govt. authorities & other Stakeholders.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

For and on behalf of the Board

Kanubhai S. Patel
Chairman & Managing Director
DIN:0008395

Place : Vadodara
Date : 2nd May, 2024

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken:
Systematic studies of power consumption to avoid unwanted energy losses.
- [b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:
Installation of Vacuum Ovening for distribution transformers manufacturing facility.
- [c] Impact of the measures at [a] and [b] above for reduction of energy consumption and consequent impact on the cost of production of goods:
The various measures taken by the Company have resulted in reduction in consumption of energy and efforts are going on to further reduce the consumption of energy, quality improvement, time saving and the consequent impact on the cost of production.
- [d] Total energy consumption and energy consumption per unit of production as per Form-A : Not Applicable.

B] TECHNOLOGY ABSORPTION:

Research and Development (R&D):

- [a] Specific areas in which R&D carried out by the Company:
1. Electrostatic field calculation using Electro software.
 2. Impulse Voltage distribution analysis using VLN software from Ukraine.
 3. Short circuit strength calculation using ELDINST from VIT Ukraine.
 4. Temperature rise using SAPRTON from VIT Ukraine.
 5. Development of Ester fluid filled transformer.
 6. Extensive use of partial discharge & impulse test facility.
 7. Development of design software.
 8. Use of Finite element based software for transformers parameter analysis.
- [b] Benefits derived as a result of the above R&D :
1. Transformer is able to withstand severe short circuit, impulse voltage distribution conditions without damage, hence reliability is ensured.
 2. Price Competitiveness.
 3. Improvement in quality with cost saving.
 4. Higher rating transformers winding become easier and with better quality.
 5. First time right manufacturing reduces trial and error efforts.
- [c] Further plan of action:
1. Continued emphasis on development of cost effective components and work on import substitution.
 2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
 3. Wastage reduction / control by implementation of 5-S.
 4. Solar panel installation for office building power supply.
 5. Web based testing facility to avoid physical travelling of customer representative. This will save time and cost.

Technology Absorption, Adaptation and Innovation:

- [a] Efforts, in brief, made towards technology absorption, adaptation and innovation:
Extensive training in technical and management fields with a special emphasis on Total Quality Management.
- [b] Benefits derived as a result of the above efforts: Improvement in product quality.
- [c] Technology imported during the last five years: The Company has executed technical license agreement with PROCOM, Germany for getting Aluminum Foil Winding Technology.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- [a] Foreign Exchange used : ₹ 5,68,03,065
- [b] Foreign Exchange earned : ₹ 10,66,79,543

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our Corporate Governance practices fosters a culture of ethical behavior and fair disclosures, which aims to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its Board is well-informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create longterm shareholders value. It ensures fairness, transparency, accountability, and integrity of the management. The Corporate Governance philosophy of the Company has been further strengthening through the Company's Code of Conduct, Code for Fair Disclosure and Code for Prevention of Insider Trading.

2. BOARD OF DIRECTORS:

In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of non-executive independent Directors with at least one Independent Woman Director. The Company has an optimum combination of executive and non-executive Directors including Independent woman Director. As on 31st March 2024, the Company has 6 Directors comprising of 2 Managing Directors, 1 Non-Executive Director & 3 Non-Executive Independent Directors. The Company has two woman directors on Board out of which one is Independent Woman Director. Shri Kunjal Patel, Vice Chairman & Managing Director and Smt. Taral K. Patel, Non-Executive Director are related to each other.

The details of the composition, nature of directorship, the number of meetings attended and the directorships in other Companies as at 31st March, 2024 are detailed herein below:

Name of Director	Position	No. of Board Meetings held and attended during the year 2023-24		Attendance At the Last AGM held on 7 th August, 2023	Membership of Committees		No. of Directorship held in other Companies
		Held	Attended		As a Member	As a Chairman	
Shri Kanubhai S. Patel	C & MD	4	4	Yes	1	1	2
Shri Kunjalbhai L. Patel	VC & MD	4	4	Yes	3	0	1
Shri Hemant P. Shaparia	NED & I	4	4	Yes	1	3	2
Smt. Taral K. Patel	NED	4	4	Yes	2	1	1
Shri Jabal C. Lashkari	NED & I	4	4	Yes	4	0	3
Ms. Visha S. Suchde	NED & I	4	3	Yes	4	0	1

C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

Notes :

- Except Shri Kanubhai S. Patel, Chairman and Managing Director of the Company, who is holding position as Independent Director at EPIGRAL LTD (previously known as Meghmani Finechem Limited) a listed entity, no other Directors of the Company are holding Directorship in any other listed entity.
- Except Smt. Taral K. Patel, Non-Executive Director of the Company and Shri Hemant P. Shaparia, Non-Executive Independent Director of the Company, who are holding 20640 & 1 shares of the Company respectively, no other Non-Executive Directors are holding shares in the Company.
- During the Financial Year 2023-24, four Board Meetings were held on 25th May, 2023, 7th August, 2023, 26th October, 2023 and 29th January, 2024.
- The gap between any two meetings did not exceed 120 days. Further, Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India.
- The Board of Directors have noted the declaration received from the Independent Director pursuant to LODR with regard to their Independence and are of the opinion that the Independent Directors fulfill the condition of Independence and are independent of the management of the Company.

- vi. Detailed agenda notes were made available to the Directors in respect of the matters listed in Part-A of Schedule-II of the Listing Regulations, at least 7 (seven) days prior to the date of Meetings, as required under Secretarial Standard - 1 – ‘Meetings of the Board of Directors’. The Company has obtained consent of all the Directors for giving notes on agenda items which are price sensitive in nature at a shorter notice.

3. COMMITTEES OF THE BOARD:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following five (5) Committees of the Board.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders’ Relationship Committee;
4. Corporate Social Responsibility Committee.
5. Risk Management Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules and LODR Regulations.

These committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The Company Secretary of the Company act as the Secretary of all committees of the Board.

(i) Audit Committee:

The term of reference:

Role of the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (LODR) Regulations, 2015 and includes:

- (1) Oversight of the listed entity’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 listed entity;
- (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) Modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, 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 chief financial officer 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) Reviewing 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 existing as on the date of coming into force of this provision.
- (22) Review of following information:
 - (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - (6) 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 utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- (23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee of the Company meets as per criteria laid down under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Composition and Attendance of Audit Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Hemant P. Shaparia	NED & I	Chairman	4/4
Shri Kanubhai S. Patel	C & MD	Member	4/4
Shri Jabal Lashkari	NED & I	Member	4/4
Ms. Visha Suchde	NED & I	Member	3/4

C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met four times during the financial year ended 31st March, 2024, on 25th May, 2023, 7th August, 2023, 26th October, 2023 and 29th January, 2024.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Committee, discussed and taken note of it and the recommendations of the Audit Committee are accepted by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 7th August, 2023.

(ii) NOMINATION AND REMUNERATION COMMITTEE:**The terms of Reference:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has constituted a Nomination & Remuneration Committee of the Board. All members of the Committee are Non-Executive and Independent Directors. The terms of reference of the Committee inter alia, include:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
- (3) Devising a policy on diversity of Board of Directors;
- (4) 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 of Directors their appointment and removal.
- (5) 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.
- (6) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (7) 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.

Composition and Attendance of Nomination & Remuneration Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Hemant P. Shaparia	NED & I	Chairman	1/1
Smt. Taral K. Patel	NED	Member	1/1
Shri Jabal C. Lashkari	NED & I	Member	1/1
Ms. Visha S. Suchde	NED & I	Member	1/1

NED: Non-Executive Director, I: Independent Director

The Committee met one times during the financial year ended 31st March 2024, on 29th January 2024.

Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & employees of the Company. (Website: www.voltamptransformers.com/pdf/nomination_&_remuneration_policy.pdf)

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Stakeholders' Relationship Committee of the Board has been constituted. The terms of reference of the Committee inter alia, include:

- (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.

Composition and Attendance of Stakeholders Relationship Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Hemant P. Shaparia	NED & I	Chairman	1/1
Shri Kunjalbhai L. Patel	VC & MD	Member	1/1
Shri Jabal C. Lashkari	NED & I	Member	1/1
Ms. Visha S. Suchde	NED & I	Member	1/1

MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

During the financial year ended on 31st March 2024, committee met once on 25th May, 2023.

Details of investor complaints received and redressed during the year 2023-24 are as follow:

Number of shareholders complaints received during the year	Number of complaints resolved during the year	Number of pending complaints at the end of the year
0	0	0

(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**The terms of reference:**

In compliance with the section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend to the Board Budget for CSR activities for the particular financial year, monitor the CSR activities undertaken by the Company. The whole details activities undertaken during the Financial year 2023-24 has been given in **Annexure -VII**.

Composition and Attendance of CSR Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Smt. Taral K. Patel	NED	Chairperson	4/4
Shri Kunjalbhai L. Patel	VC & MD	Member	4/4
Shri Jabal C. Lashkari	NED & I	Member	4/4
Ms. Visha S. Suchde	NED & I	Member	3/4

MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met four times during the financial year ended 31st March 2024, on 25th May 2023, 7th August 2023, 26th October 2023 and 29th January 2024.

(v) RISK MANAGEMENT COMMITTEE:**The terms of reference:**

In compliance with Regulation 21 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Risk Management Committee of the Board has been constituted. The terms of reference of the Committee inter alia, include:

- 1) Formulation of detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- 2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) Review of the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and Attendance of Risk Management Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Kanubhai S. Patel	C & MD	Chairman	2/2
Shri Kunjalbhai L. Patel	VC & MD	Member	2/2
Shri Hemant P. Shaparia	NED & I	Member	2/2
Smt. Taral K. Patel	NED	Member	2/2

C: Chairman, MD: Managing Director, VC: Vice Chairman, NED: Non-Executive Director, I: Independent Director

The Committee met two times during the financial year ended 31st March 2024, on 2nd August 2023 & 29th January 2024.

4. REMUNERATION OF DIRECTORS:

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

Except sitting fees of attending Board meeting and Committee meeting, no other pecuniary relationship that Non-Executive Directors have with the Company.

Criteria of making payments to Non Executive Directors:

The criteria being their attendance in Board and Committee meeting.

Disclosure with respect to remuneration:

(₹ in Lakhs)

Name	Sitting Fees	Salary & Perquisite	Commission	Stock Option	Pension
Shri Kanubhai S. Patel	Nil	369.68	354.61	Nil	Nil
Shri Kunjalbhai L. Patel	Nil	346.99	200.00	Nil	Nil
Shri Hemant P. Shaparia	1.70	Nil	Nil	Nil	Nil
Smt. Taral K. Patel	1.50	Nil	Nil	Nil	Nil
Shri Jabal Lashkari	2.00	Nil	Nil	Nil	Nil
Ms. Visha Suchde	1.55	Nil	Nil	Nil	Nil

Fixed Component / Performance Linked Incentive / Criteria:

During the year 2023-24, the Company has paid Performance Incentive to two Managing Directors of the Company respectively as aforesaid.

Service Contract / Notice Period / Severance Fees:

- The Contract of Service entered into by the Company with Shri Kanubhai S. Patel, Chairman & Managing Director, & Shri Kunjal L. Patel, Vice Chairman & Managing Director of the Company.
- In case of termination of the office of Managing Director before the expiry of the period of his appointment, the Managing Director shall be entitled to be paid compensation for loss of office, subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013.

5. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors have been familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. The details of familiarization programs imparted to the Independent Directors are put up on the website of the Company and can be accessed at <http://www.voltamptransformers.com/index.php/dashboard/policies>.

6. THE FOLLOWING IS THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

- i. Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii. Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii. Strategic thinking and decision making,
- iv. Financial Skills, insurance and leasing,
- v. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business, Retail Business.
- vi. **Expertise / Skills of Directors:**

Sr No.	Name of the Directors	Expertise / Skills
1	Shri Kanubhai S. Patel	Strategic Business Management, Stakeholder Relationship, Marketing and Business Development, Finance, Accounting Taxation and Banking, Resource Planning, Corporate Affairs and also the General Management of the Company.
2.	Shri Kunjalbhai L. Patel	General Management comprising of purchase and planning, technical aspects of quality, design, manufacturing technology aspects of transformers.
3.	Smt. Taral K. Patel	Social Activities, Skill Development and Human Resource.
4.	Shri Hemant P. Shaparia	Financial and management consultancy services like capital raising, loan syndication, mergers and acquisition, foreign collaborations and joint ventures and corporate law matters.
5.	Shri Jabal Lashkari	Insurance and leasing.
6.	Ms. Visha Suchde	Retail Business.

7. GENERAL BODY MEETINGS:

(A) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Venue
2022-23	7 th August, 2023	10:00 a.m.	Through Video Conference / Other Audio Visual Means. Deemed venue of Meeting is Registered Office of the Company situated at Makarpura, Vadodara - 390014
2021-22	12 th August, 2022	10:00 a.m.	
2020-21	30 th September, 2021	10:00 a.m.	

(B) Special Resolution passed in the last three Annual General Meetings ("AGM"):

AGM No.	AGM Date	Details of Special Resolution Passed
56 th	7 th August, 2023	No Special Resolution was passed at 56 th AGM of the Company.
55 th	12 th August, 2022	No Special Resolution was passed at 55 th AGM of the Company.
54 th	30 th September, 2021	No Special Resolution was passed at 54 th AGM of the Company.

(C) Postal Ballot: No special Resolution was passed via postal ballot during the FY: 2023-24.

(D) Special Resolution passed at National Company Law Tribunal ("NCLT") convened meeting.: There is no special resolution passed at NCLT convened meeting during the year 2023-24.

8. LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY DURING FINANCIAL YEAR 2023-24:

BANK FACILITIES	RATING
Long term bank facilities (Fund based)	Care AA; Stable
Long term / Short term bank facilities (Non fund based)	Care AA; Stable /Care A1 +

9. DISCLOSURES:

(A) Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company. Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. (http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf)

(B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authority on the matters relating to the capital market, in the last three years.

(C) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.

(D) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:

The Company has fully complied with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(E) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are Independent of the Management:

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2023-24, the Board hereby certify that all the Independent Directors appointed by the Company fulfill the conditions specified in these Regulations and are independent of the management.

(F) The details of total fees for all services paid by the Company to the statutory auditor are as under:

Type of Service	Amount (₹) in lakhs
Audit Fee	14.25
Reimbursement of expenses	0.24
Total	14.49

(G) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely to impact on equity :NA

(H) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.

(I) Company has no Subsidiary/Joint Ventures/Associate Companies. Further, the Policy determining "material" subsidiaries has been posted on the website of the Company i.e. <https://www.voltampttransformers.com/index.php/dashboard/policies>.

(J) Pursuant to 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, the Company has obtained Certificate from CS J J Gandhi, Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

10. MEANS OF COMMUNICATION:**(A) Quarterly Financial Results:**

The quarterly/ annual financial results are published in the Business Standard/ the Financial Express (English daily) and Vadodara Samachar (Gujarati).The financial results and the official news releases are also placed on the Company's website www.voltamptransformers.com.

(B) Official News Release:

The Company holds conference calls/ one to one meet with analysts and makes necessary presentation to appraise and make available the public information relating to the Company's working and future outlook.

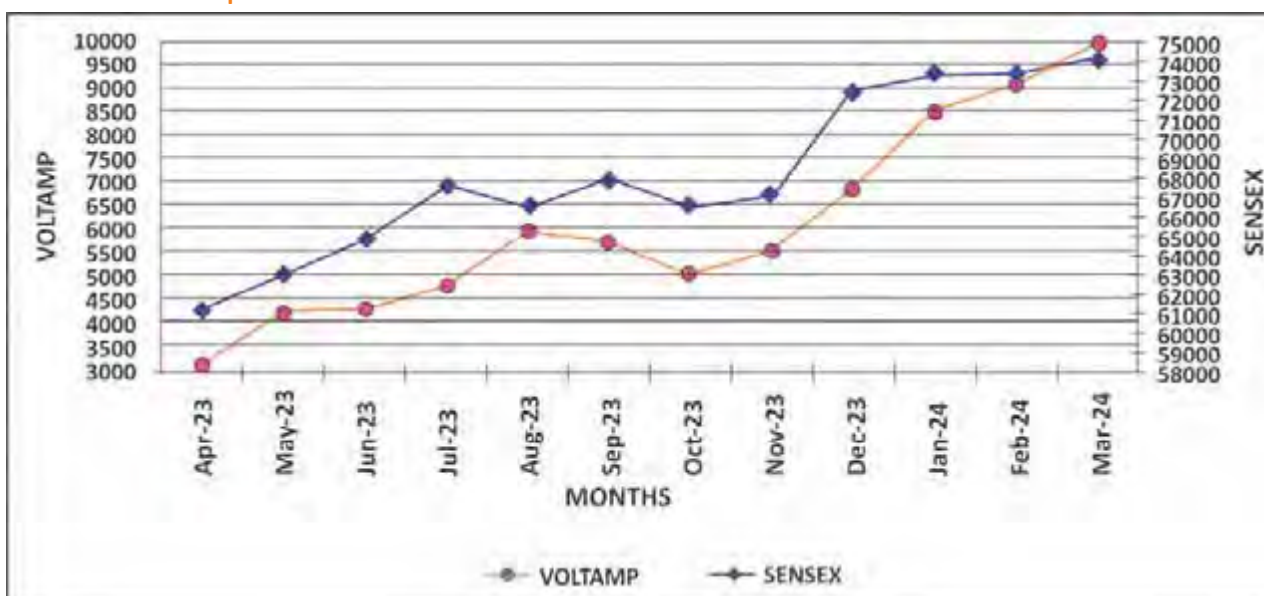
11. GENERAL SHAREHOLDER INFORMATION:

i.	Annual General Meeting:	Date : Monday, 29 th July 2024 Time : 10:00 a.m. Venue : Via Video Conference / other audio visual means and the venue of the meeting shall be deemed to be the Registered office of the Company, situated at Makarpura, Vadodara – 390 014	
ii.	Financial Year :	The Company follows April-March as its financial year.	
iii.	Date of Book Closure:	Tuesday, 23 rd July 2024 to Monday, 29 th July 2024	
iv.	Dividend Payment Date:	Within 30 days from the date on which the shareholders approve the dividend.	
v.	Listing on Stock Exchanges:	BSE Limited	National Stock Exchange of India Limited (NSE)
	Stock Code:	532757	VOLTAMP-EQ
	The Company has paid the listing fees for the Financial Year 2023-24 to the aforesaid Stock Exchanges.		
vi.	Registrar and Share Transfer Agents:	LINK INTIME INDIA PVT. LTD. "Geetakunj", 1, Bhakti Nagar Society Behind Abs Tower, Old Padra Road, Vadodara -390015.	
vii.	Share Transfer System:	The Company's shares are being in compulsory demat list, are transferable through the depository system.	
viii.	Plant Location:	Unit – I Makarpura, Vadodara, 390014, Gujarat, India. Unit – II Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, Dist.Vadodara, 391520, Gujarat, India.	
ix.	Address for correspondence:	Voltamp Transformers Limited Makarpura, Vadodara, 390 014, Gujarat. Email id: vnm_ipo@voltamptransformers.com Website: www.voltamptransformers.com	
x	Corporate Identification Number:	L31100GJ1967PLC001437	
xi.	Compliance Officer:	Shri Sanket Rathod , Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board.	

xiii. Market Price Data for the year 2023-24:

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2023	3091.30	2714.80	61209.46	58793.08	3096.90	2705.90	18089.15	17312.75
May 2023	4273.00	2886.05	63036.12	61002.17	4275.00	2885.00	18662.45	18042.40
June 2023	4335.30	3876.10	64768.58	62359.14	4336.90	3880.00	19201.70	18464.55
July 2023	4849.85	3900.00	67619.17	64836.16	4849.00	3897.00	19991.85	19234.40
August 2023	5964.20	4488.00	66658.12	64723.63	5973.30	4487.00	19795.60	19223.65
September 2023	5749.00	4402.05	67927.23	64818.37	5757.40	4415.00	20222.45	19255.70
October 2023	5061.20	4208.20	66592.16	63092.98	5064.85	4212.05	19849.75	18837.85
November 2023	5600.00	4810.25	67069.89	63550.46	5600.00	4820.00	20158.70	18973.70
December 2023	6898.95	5482.30	72484.34	67149.07	6700.00	5452.05	21801.45	20183.70
January 2024	8574.30	6344.25	73427.59	70001.60	8580.00	6313.20	22124.15	21453.95
February 2024	9139.45	7042.65	73413.93	70809.84	9145.85	7033.00	22297.50	21530.20
March 2024	9991.40	7200.00	74245.17	71674.42	9998.90	7199.05	22526.60	21710.20

(xiii) Performance in comparison to broad-based indices BSE SENSEX:

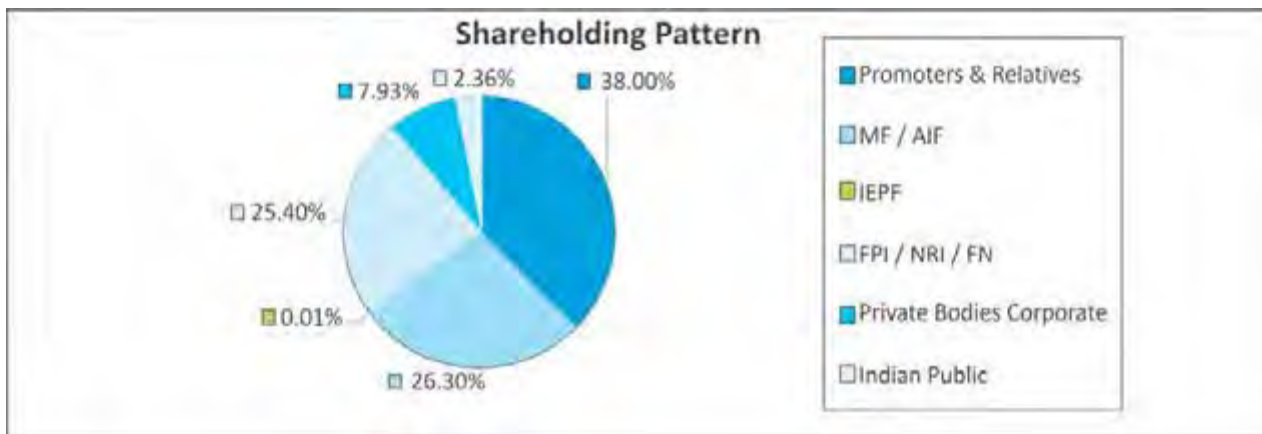


(xiv) Dematerialization of shares and liquidity:

The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form. The code number allotted by NSDL and CDSL to your Company is **INE540H01012**.

(xv) Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters and their Relatives	3844462	38.00
2.	Mutual fund/ Alternate Investment Fund	2677629	26.46
3.	Foreign Portfolio Investors	2513098	24.84
5.	NRI & Foreign National	56898	0.56
6.	IEPF	1293	0.01
7.	Indian Public	921294	9.10
8.	Private Bodies Corporate	102446	1.03
	Total	10117120	100.00

**(xvi) Distribution of Shareholding as on 31st March, 2024:**

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	26832	98.3325	659204	6.52
2.	501 - 1000	189	0.6926	137924	1.36
3.	1001 - 2000	100	0.3665	146054	1.44
4.	2001 - 3000	41	0.1503	102874	1.02
5.	3001 - 4000	14	0.0513	48628	0.48
6.	4001 - 5000	16	0.0586	74878	0.74
7.	5001 - 10000	30	0.1099	211240	2.09
8.	10001 - above	65	0.2382	8736318	86.35
	Total	27287	100.00	10117120	100.00

(xvii) Disclosure with respect to shares lying in suspense account : NA**(xviii) Explanation in case of securities suspended from trading : NA****(xix) Compliance with discretionary requirement : Internal auditor reporting directly to the Audit Committee**

Place : Vadodara
Date : 2nd May, 2024

Kanubhai S. Patel
Chairman & Managing Director
DIN: 00008395

DECLARATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.voltamptransformers.com/index.php/dashboard/codeconduct>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March 2024. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Kanubhai S. Patel, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March 2024."

Place : Vadodara
Date : 2nd May, 2024

Kanubhai S. Patel
Chairman & Managing Director
DIN : 0008395

MANAGING DIRECTOR AND CFO CERTIFICATION

To,
The Board of Directors,
Voltamp Transformers Limited,
Makarpura, Vadodara.

We certify that:

- A. We have reviewed financial statements and the cash flow statement of Voltamp Transformers Ltd. for the year ended 31st March 2024 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which 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 that 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 the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during theyear;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Vadodara
Date : 2th May, 2024

Kanubhai S. Patel
Chairman & Managing Director
DIN : 0008395

Shailesh Prajapati
Chief Financial Officer

DECLARATION

This is to confirm that for the year 2023-24, all Board members and senior management personnel have affirmed compliance with the code of conduct of Voltamp Transformers Limited.

Place : Vadodara
Date : 2nd May, 2024

Kanubhai S. Patel
Chairman & Managing Director
DIN : 00008395

Sanket Rathod
Company Secretary

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
Voltamp Transformers Limited,
Makarpura, Vadodara – 390014 Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Voltamp Transformers Limited**, having **CIN L31100GJ1967PLC001437** and having registered office at Makarpura, Vadodara 390014 Gujarat (hereinafter referred to as 'the Company'), produced before us 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.

In our opinion and to the best of our 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 us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** 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 Directors	DIN	Date of appointment in Company
1.	Mr. Kunjal Lalitkumar Patel	00008354	04/06/1994
2.	Mr. Kanubhai Shakrabhai Patel	00008395	11/02/2010
3.	Ms. Taral Kunjal Patel	00023066	14/08/2020
4.	Mr. Hemant Pravinchandra Shaparia	00053392	18/03/2015
5.	Mr. Jabal Lashkari Chandravadan	00216994	20/06/2022
6.	Ms. Visha Sharad Suchde	05209312	20/06/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For **J. J. Gandhi & Co.**
Practising Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN No. F003519F000250205

Place: Vadodara
Date: 26th April, 2024



Certificate on Corporate Governance

To,
The Members,
Voltamp Transformers Limited,
Makarpura, Vadodara.

We have examined the compliance of the conditions of Corporate Governance by **Voltamp Transformers Limited (CIN L31100GJ1967PLC001437)** (hereinafter referred to as the Company), for the financial year ended 31st March, 2024 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, E and F of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance 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 : Vadodara
Date : 2nd May, 2024

For J. J. Gandhi & Co.
Practicing Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN number F003519F000285053

ANNEXURE - IV TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY / INDUSTRY OVERVIEW:

Post pandemic, India has emerged as one of the fastest-growing economies in the world, and it now offers a growing and thriving environment for investments, both domestic and foreign. With the largest youth population in the world, it provides prospective investors with a highly skilled workforce and a strong work ethic.

The present Government has achieved significant milestones in economic reform and development, the journey towards sustained economic growth is ongoing. Therefore, the continuity of this policy is crucial. Maintaining the momentum in key focus areas such as infrastructure development will be key determinants of India's economic trajectory in the coming years.

Indian economy seems to be in a sweet spot with healthy growth, moderating inflation, strong FII inflows and healthy Corporate and Bank's balance sheets. The China plus one strategy and policies like Production Link Incentive Schemes and push for energy transition will drive the next generation of manufacturing facilities to India. Given the growing emphasis on ESG investments, sustainable industries in India are expected to rise. The transition to green fuels and electrification is expected to usher in a new era of sustainability.

Recent speedy infrastructure investments, the inclusion of more sectors under the PLI scheme, an increase in public investments and increasing PE/VC activity have led to plenty of investments in the Indian market. A stabilizing economic backdrop and financial oversight have provided investors with a perfect opportunity to invest in the country and have made India a rising economic powerhouse.

India is entering 2024 on a confident note with high growth and moderating inflation. Geo political concerns are likely to continue in 2024 and any escalation of geo-political rifts will pose risks for commodity prices. There are uncertainties and lingering concerns around the volatile global environment, the impact of war on global commodity and fuel prices, as well as on freight cost. But overall the mood is optimistic.

OUTLOOK FOR THE COMPANY:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

In the near to medium term, the outlook for the power sector in India is promising and transformative. The ongoing shift towards renewables should continue, with a focus on capacity addition and manufacturing. The Indian Power sector is slated for sustainable growth and will be one of the key sectors enabling the country's future development.

The current economic environment across the world is marked by significant uncertainty. From the rising interest rates to geopolitical conflicts including the Russia-Ukraine war, crises in the red sea region, and ongoing tensions between Israel - Palestine may have impacts on the supply chain, logistic cost increase and lead time.

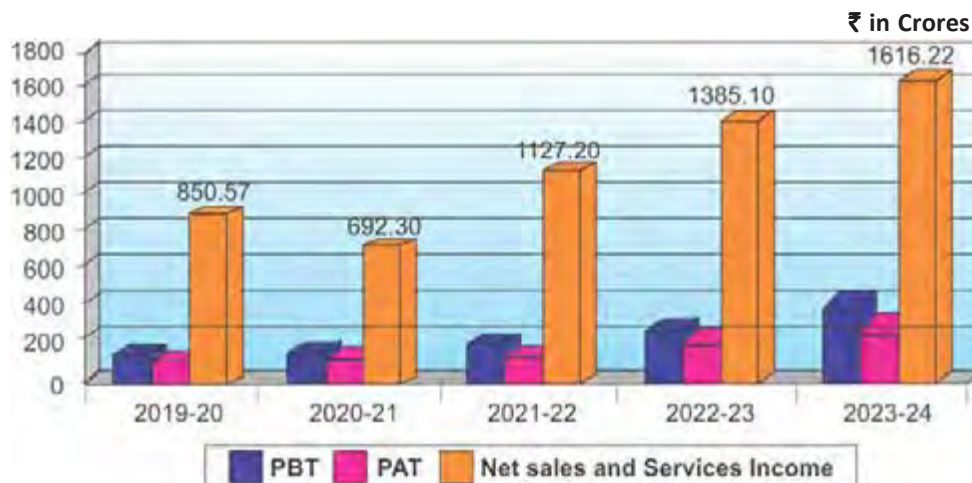
Despite all this, India has shown exceptional resilience with a growth rate of 7.6% in financial year 2024 according to second advance estimate. This is evidenced by several high frequency indicators, including strong GST collections, E-way bill transactions, robust bank credit growth, and a positive purchasing manager's index (PMI).

The Government has continued its' focus on capex as harbinger of growth. But pick up in private investment will be a critical factor for sustained growth momentum. There has been increased investment by private sector in segment like steel, cement, petrochemicals, automobile, metals, renewable energy. The order books of capital goods companies have increased sharply in the last fiscal year.

Overall, Indian economy is comfortably placed with GDP growth likely to be around 7.2% in financial year 2025. Structural developments like digitization and increased formalization appears to have pushed India's potential growth to higher level. This is an apt time for the government to focus on quality of growth, while remaining vigilant of the luring risks.

FINANCIAL PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

Profit Before Tax (PBT), Profit After Tax (PAT), and Sales and Services Income of the last five years.



The Company has achieved net sales and service revenue of ₹ 1616.22 Crores as compared to ₹ 1385.10 crores in the previous year and the PBT increased to ₹ 397.88 crores as compared to ₹ 260.37 crores in the previous year and PAT increased to ₹ 307.08 crores as compared to ₹ 200.49 crores in the previous year.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

The major factors affecting future results of operations of your Company are the currency fluctuation, competitive pressures from local as well as recently entered International competitors, Govt. policies on power and infrastructure sectors and project implementation, aggressive pricing, continuing and highly volatile raw material prices and timely availability of imported raw materials at budgeted cost.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company continue its focus on development of human resources. The Company is a firm believer that its employee are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

INTERNAL CONTROL SYSTEMS:

The Company has in place, commensurate with the size and complexity of Company's business operation, effective internal control systems and policies for compliance of laws and to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the efficiency and reliability of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring reliability of financial controls and for ensuring compliance of applicable laws and regulations.

The internal financial controls are adequate and are operating effectively and there are proper systems in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to reliability and suitability of policies and procedures.

The internal auditors report to the top management through CFO and continuously monitor adherence to laid down systems and policies. Services of internal auditors are being outsourced through established audit firm. The systems are regularly reviewed and modified for changes in operating and regulatory requirements.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

RISKS & CONCERNS:

Currently the geo-political situation, supply chain issues, volatile commodity prices be crucial parameter to watch while forecasting upcoming businesses opportunities. Volatility in major material prices is also an area of concern adversely impacting fixed price orders for transformers. The wide fluctuation of rupee against US Dollars also affects margin since the key raw materials, viz. copper, transformer oil, special steels for lamination, etc., are of import origin.

STRENGTH:

The Company is debt free since many years and having a good amount of investments of its surplus funds in diversified portfolios, viz. debt and equity mutual funds, bonds, debentures, tax-free bonds, etc. and the Company has efficient working capital management. The Company has a diverse industrial client base and not dependent on any particular industry segment or region to book orders. Continuity of senior level management staff in service with long duration allows the Company to handle larger volume of business with comparatively less risk.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

KEY FINANCIAL RATIOS:

Sr No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.71	4.90	(24.30)%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	24.98%	19.51%	28.02%	Due to increase in turnover and other income during the year.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Value of Inventory	5.64	5.38	4.86%	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	6.95	6.65	4.57%	NA
7	Trade Payable turnover ratio (in times)	Cost of sales+ Other expense	Average Trade Payable	215.03	447.97	(52)%	Due to increase in trade payables at year end.
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	4.05	3.48	16.41%	NA
9	Net profit ratio (in %)	Net profit After Tax	Total Income	18.02%	14.03%	28.48%	Due to increase in turnover and other income during the year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	29.35%	23.57%	24.54%	NA
11	Return on Investment (in %)	Income from Investment	Average Investment	10.28%	5.58%	84.18%	Partial liquidation of past debt funds' investments having completed 3 years period. Rise in interest income from the bonds.
12	Operating Profit Margin (in %)	Operating profit	Total Operating Income	19.35%	16.17%	19.66%	NA

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 st March (₹ in crores)	FY15	FY16	FY17	FY18	FY19	FY20	FY 21	FY 22	FY 23	FY 24
Net Sales (A)	516.89	563.30	610.94	639.02	828.83	858.58	692.31	1,127.21	1,385.10	1616.22
Expenditure (B)	497.14	525.89	550.75	573.00	735.25	744.84	615.28	988.21	1,154.23	1293.88
EBITDA (C=A-B)	19.75	37.41	60.18	66.02	93.58	113.74	77.03	139.00	230.87	322.34
Interest & Bank Charges (D)	0.30	0.43	0.51	0.56	0.00	0.00	0.01	0.80	0.89	2.08
Depreciation ('E)	7.22	5.98	5.82	5.99	7.15	8.99	8.85	7.94	9.69	11.37
Other Income (F)	21.16	28.29	38.98	40.67	36.25	8.61	72.29	42.95	40.07	88.98
PBT (G=C-D-E+F)	33.39	59.29	92.83	100.14	122.68	113.36	140.46	173.21	260.37	397.87
Tax (H)	4.98	15.31	20.62	26.66	37.84	23.98	28.24	40.37	60.42	90.51
PAT (I=G-H)	28.41	43.98	72.21	73.48	84.84	89.38	112.22	132.84	199.94	307.36
Other Comprehensive Income/(Expense) (OCI) (J)	----	----	(0.35)	(0.11)	0.05	(0.44)	(1.00)	0.45	0.55	(0.27)
TOTAL OCI (K=I+J)	28.41	43.98	71.86	73.37	84.89	88.94	111.22	133.29	200.49	307.09
Key Ratios (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY 21	FY 22	FY 23	FY 24
EBITDA Margin (L=C/A*100)	3.82	6.64	9.85	10.33	11.29	13.25	11.19	12.33	16.67	19.94
Net Margin (M=K/(A+F)*100)	5.28	7.43	11.06	10.79	9.81	10.26	14.54	11.39	14.07	18.01

CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. By their nature, forward-looking statements require the company to make assumptions and are subject to change based on risks and uncertainties. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Government regulations and tax structure, economic and political developments within India and the countries with which the Company has business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE - V TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2024)

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

**To,
The Members,
Voltamp Transformers Limited,
Makarpura, Vadodara.**

Dear Sir/s,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Voltamp Transformers Limited (CIN L31100GJ1967PLC001437)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the Audit Period.
 - D. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the Company during the Audit Period.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. - The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.

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

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

- (i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

Place : Vadodara
Date : 2nd May, 2024

For J. J. Gandhi & Co.
Practicing Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021
UDIN number F003519F000285009

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

Annexure to Secretarial Audit Report

Date: 2nd May, 2024

To,
The Members,
Voltamp Transformers Limited,
Makarpura, Vadodara.

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

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

For J. J. Gandhi & Co.
Practicing Company Secretaries
(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174/2021

ANNEXURE VI TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Voltamp Transformers Limited ("the Company") has constituted Nomination and Remuneration Committee ("Committee") pursuant to the provisions of section 178 of the Companies Act, 2013 and rules made thereunder and clause 40 of the Listing Agreement. This Policy has been formed for nomination and deciding remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company, by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2015.

OBJECTIVE

The Policy has been formed with an objective that the remuneration of Directors, Key Managerial Personnel (KMP) and other employees of the Company is appropriate considering short and long term performance objectives appropriate to the working of the Company and the same is suitable based on the Company's size, financial position and practices prevailing in peer companies in the industries, with a view to ensure long term sustainability of the Company.

APPLICABILITY

The Remuneration Policy shall be applicable to all Directors, KMPs and Other employees, present as well as future and shall be of guidance for the Board.

SCOPE & FUNCTIONS

The Committee shall identify 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 and shall carry out evaluation of every Director's performance.

The Committee shall ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and officials working at senior management level involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

RETIREMENT & REMOVAL

The Director, KMP and other employees of the Company, shall retire as per the applicable provisions of the regulations and the prevailing policy of the Company and / or the provisions of the Companies Act, 2013 & applicable Act, Rules and Regulations, if any. The removal of Director and KMP shall be subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

REMUNERATION TO MANAGING DIRECTOR

- At the time of appointment or re-appointment, the remuneration (including perquisites, commission, etc.) to be paid to the Managing Director, shall be recommended by the Nomination & Remuneration Committee and approved by the Board. The overall remuneration shall be in accordance with the terms and conditions and overall limit prescribed as per the applicable provisions of the Companies Act, 2013 and the rules made thereunder and schedules thereto and shall be subject to prior / post approval of the shareholders of the Company and Central Government, if required.
- If, in any financial year, the Company has no profits or the profits are inadequate, the Company shall pay remuneration to the Managing Director/s in accordance with the provisions of Schedule V of the Companies Act, 2013 or with the previous approval of the Central Government, if required.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR

- The Non-executive Directors of the Company shall be paid sitting fees as per the applicable regulations, and as approved by the Board of Directors from time to time.

REMUNERATION TO KMP AND OTHER EMPLOYEES

The KMPs and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may be approved by the Committee, if required. The break-up of pay scale and quantum of perquisites including employer's contribution to P.F., pension scheme, etc. shall be as per the Company's HR policies.

AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, the same shall be recorded in the minutes of the Committee and Board.

ANNEXURE – VII TO THE DIRECTORS’ REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
 [as prescribed under Section 135 of the Companies Act, 2013 and Companies
 (Corporate Social Responsibility Policy) Rules, 2014]

CORPORATE SOCIAL RESPONSIBILITY

Overview:

We believe that business enterprise are economic organs of society and draw on societal resources, and that the Company’s performance should be measured by its contribution to building economic, social and environmental capital for enhancing societal sustainability. Our vision is to actively contribute to the social and economic development of the communities in which we operate and to build a better, sustainable way of life for the

weaker sections of society and raise the country’s human development index. With this vision, as a responsible corporate citizen, the Company will continue making its contributions to generate and enhance economic, social and environment capital.

During the Financial year 2023-24 Company has undertaken various CSR initiatives as under:

Education:

SDGs Linked:



Mission Shiksha Project:

Mission Shiksha, a project undertaken as part of the corporate social responsibility (CSR) activities of Voltamp Transformers Limited, in collaboration with United Way of Baroda, a Non-Government Organization, has made significant strides in supporting education for underprivileged children. Many students have been exclusively supported for school and tuition fees under this

project, with CSR contributions from Voltamp Transformers in the fiscal year 2023-24.

Initiated on May 4, 2021, in response to the COVID-19 pandemic, Mission Shiksha aimed to ensure the continuity of education for children who had lost one or both parents during the crisis. This pioneering program provided

educational support and essential kits to families in six districts of Gujarat: Vadodara, Anand, Panchmahal, Bharuch, Narmada, and Chhota Udepur.

Data revealed that the majority of the children had lost their father at a young age, with many mother lacking the education necessary to support the family financially. The emotional and financial strain on these families was profound, with some facing the loss of both parents.

Over the period from 2021 to 2023, a total of 356 students received continuous support for their academic fees, along with customized comprehensive educational kits. Additionally, 175 families received assistance



with utility bill payments and counseling support, while 100 families were provided with ration kits.

Following two years of academic support, a review of students' progress highlighted various challenges impacting their studies, including lack of confidence, fear, household environment, and past trauma. To address these issues, therapeutic counseling sessions were initiated.

The distribution of educational kits, tailored to different grade levels, aimed to motivate and enhance the quality of education for the students. These kits included essential stationery items such as school bags, writing books, compass boxes, colors, and lunch boxes.

Therapeutic counseling sessions, conducted in three batches until September 2023, focused on addressing psychological barriers to learning. Through various methods such as active learning, audio visual aids, and group activities, students were provided with the necessary support for cognitive development and emotional well-being. Parents were also involved to guide them in supporting their children through challenging situations.

Mission Shiksha Case Studies: Swara & Siya Priteshbhai Patel -

Swara and Siya are from the city of Vadodara, Gujarat, Swara and Siya are the students pursuing their education at Baroda High School Bagikhana, and currently, both of them are in 2nd std. only. The year 2020 was very tough for them as they lost their father in the Pandemic and all the responsibilities were on the shoulders of their mother. They live in a nuclear family, and there are 5 members in the family. Their mother Nimisha graduated from 9th and searched for jobs getting no job so after that she started small businesses like home-to-home tiffin and making homemade snacks. However, it is difficult for her to let their children get educational qualifications because she has two kids.

So through her small business, she earns 10,000 INR, Also According to her United Way of Baroda helped them with CSR contributions by Voltamp Transformers Limited with Mission Shiksha in their difficult times.



Rathod Ayaan & Varish Piyushbhai

Ayaan and Varish are living in Vadodara city with her Mother. Ayaan is in KG class and Varish is in 9th class respectively. Both of them are studying in Alembic Vidyalaya. Their mother Yasmin has pursued education till 10th Std. only and her husband had



pursued till 9th only. Their Father was a Technician and due to Covid 19 they lost him, and their mother is taking tuition classes of classes 1st to 3rd from Gujarati medium students. She is an independent woman despite the fact that her qualification is not that much but still she chooses to work hard and takes tuitions. She earns around 4000 Rs monthly. The Mission is a favor and way more from that to them as they are very grateful to this project, she also let us know that she told their kids also that their education was funded by the United Way through CSR contributions from Voltamp Transformers Ltd., so they should also continue the work there when you grow up.

Program After School Support (PASS) Project:



The PASS Project, as part of Voltamp Transformers Limited's CSR endeavours, facilitated by the Baroda Citizen Council, a registered NGO, stands as a beacon of hope addressing educational and developmental gaps in rural and disadvantaged communities.

The project's objectives are resolute and far-reaching, centered on providing education and holistic development opportunities to children in these underserved areas. Tailored sessions for students and teachers cover a spectrum of crucial topics, from soft skills to health and hygiene, ethics, sports, and access to clean water and sanitation facilities.

For students, these sessions are pivotal in nurturing their growth and well-being, equipping them with essential skills for academic and personal success. Meanwhile, teacher sessions focus on bolstering their abilities in understanding child psychology, managing classrooms effectively, and instilling ethical and soft skills in their teaching practices.

The impact of the PASS Project reverberates in the positive outcomes it brings forth. By fostering a safe and structured environment for students to thrive, it contributes significantly to their overall well-being and future prospects. Moreover, by nurturing creativity, critical thinking, and problem-solving skills, the project moulds students into adaptable individuals poised to tackle the challenges of tomorrow.

In essence, the PASS Project stands as a testament to the power of holistic education and community empowerment. Its comprehensive support system for both students and teachers reflects a steadfast commitment to driving sustainable positive change in education and beyond. Through this initiative, Voltamp Transformers Limited and the Baroda Citizen Council are championing the cause of rural and disadvantaged communities, paving the way for a brighter, more equitable future.

Healthcare:

SDGs Linked:



Shishu Kit - Safe Motherhood & Child Survival Project

a part of CSR activities of Voltamp transformers Limited implemented by United Way of Baroda, a Non-Government Organization.

In an earnest endeavour to contribute to the welfare of the community, Voltamp Transformers Limited, through its Corporate Social Responsibility (CSR) activities, has partnered with United Way of Baroda (UWB), a Non-Government Organization, to implement the Shishu Kit - Safe Motherhood & Child Survival Project. This initiative is designed to enhance the quality of care provided to mothers and new-borns during and after delivery, with a focus on underprivileged families in the Vadodara City district hospitals.

The project's primary goals are to improve the quality of maternal and child care during the critical phases of delivery and postnatal care. Through strategic objectives such as providing Shishu kits to underprivileged mothers, conducting behavioural change communication sessions, and enhancing the safety of mothers and infants during delivery, the project aims to make a tangible difference in the lives of vulnerable communities.

Implemented across eight hospitals in Vadodara, Anand, and Panchmahal districts of Gujarat, the Shishu Kit project has shown promising results. Beginning with Rukmani Chainani Prasuti Gruh at SSG Hospital, where over 500 deliveries occur, the initiative has expanded to other

healthcare institutions, including Jamnabai General Hospital, GMERS Hospital Gotri, CHC Padra, Shree Krishna Hospital in Karamsad, CHC Savli, CHC Por, and CHC Shehra in Panchmahal District.

Each Shishu Kit comprises essential items such as bags, sanitary napkins, mother gowns, baby clothes, towels, mattresses, and informative leaflets, ensuring that both mother and child receive adequate care and support. The success of the project is further augmented by behavioral change communication sessions, which promote positive health practices and address key concerns related to maternal, neonatal, and child health.

Additionally, the Udaan Livelihood Project, a part of UWB's initiatives, empowers individuals with intellectual disabilities by providing them with opportunities for productive work. Six differently-abled students from a special school are actively involved in assembling Shishu kits and educational kits, thereby not only earning a livelihood but also gaining a sense of confidence, responsibility, and integration within the community.

Through these determined efforts, Voltamp Transformers Limited, in collaboration with United Way of Baroda, is making significant strides towards ensuring safe motherhood, child survival, and socio-economic empowerment within the communities it serves.

Impact Stories - Shishu Kit - Safe Motherhood & Child Survival Project



Shital Devipujak is a 25 years having her 3rd delivery at SSG Hospital. She resides with her family at Sama, Vadodara. She lives in nuclear family with her husband and their 2 children. Shital is not educated and due to that she and her Husband is doing labour work at construction sites to generate 7,000 to 8,000 INR per month. Her elder daughter is in 4th std. and younger daughter is 3 Years old. Shital gave birth to a baby boy, weighed 3.2 kg through Normal delivery at SSG hospital. Shital was grateful towards the donors as the clothes and towel and blanket were useful to her child.

Geeta Padhiyar 22 years old having her 2nd delivery at SSG Hospital. She resides with her in- Laws and Husband at Sambhoi, Karjan. Geeta and her Husband is 10th passed. She is a housewife while her husband works in a IT based company and is the sole earning member of the family. He generates 11,000 INR per month to satisfy the needs of the family. Geeta gave birth to a baby boy, who weighed 2.8 kg through Normal delivery at SSG hospital. Geeta was grateful towards the donors as she came to labour room without any preparation and after the delivery; the shishu-kit was very useful to her.



Skill Development and Woman Empowerment:

SDGs Linked:



TREE Project:

The Training for Rural Economic Empowerment (TREE) Project

an integral part of Voltamp Transformers Limited's CSR initiatives, is executed in collaboration with the Baroda Citizen Council, a registered NGO. With the predominant aim to empower women and foster self-reliance, the project focuses on providing stitching and tailoring skill development programs. By promoting employment-oriented training for adolescent girls and women, TREE not only enhances their skill sets but also utilizes these groups as platforms for social awareness on pertinent issues. Through tailored interventions like forming self-help groups,

providing tailoring training, and fostering small savings, the project endeavors to uplift the socio-economic standards of rural women. Additionally, awareness programs on domestic violence, menstrual hygiene and mental health further enrich the project's impact, promoting holistic well-being among beneficiaries. With successful enrollment under government schemes and comprehensive staff training, TREE stands as a beacon of transformative change, reflecting Voltamp Transformers Limited's commitment to empowering communities through sustainable initiatives.

Case Study : 1

Taraben, a resilient 25-year-old woman with a 10th-grade education, embodies the spirit of determination and perseverance. Residing in Makarpura village, she has been the backbone of her family despite limited educational opportunities. Her husband's occupation as an auto driver and their young son add to her responsibilities, yet Taraben's commitment to improving her family's financial stability remains unwavering.

Upon learning about the free sewing classes offered by the Baroda Citizen Council (BCC), Taraben seized the opportunity to enhance her skills. Joining the sewing class has been transformative for her. Taraben's dedication and hard work have enabled her to master stitching techniques, particularly in crafting blouses. Encouraged by her progress, she now eagerly seeks to broaden her repertoire, aspiring to learn to stitch tops, dresses, and pants. Taraben's journey with the BCC TREE program not only equips her with valuable skills but also fosters a sense of community. Making new friends within the program adds to her joy and motivation.

Grateful for the chance to develop skills that directly contribute to her family's welfare, Taraben is a shining example of how determination and opportunity can transform lives. Through her dedication and the support of initiatives like the BCC TREE program, Taraben is forging a brighter future for herself and her loved ones.



Case Study : 2

Falguniben Patel, a 40-year-old resident of Maretha village, embarked on a journey towards financial independence through the BCC TREE program. Previously a homemaker, Falguniben's strong desire to contribute to her family's well-being led her to seek opportunities for skill development and income generation. Upon joining the TREE program, Falguniben embraced the opportunity to learn tailoring skills. Over the course of one year, she diligently honed her sewing abilities and became proficient in the stitching process. Her dedication and commitment to self-improvement paid off as she transitioned from a novice to a skilled tailor. Falguniben's involvement in the TREE program not only transformed her life but also had a ripple effect within her community. Encouraged by her success, she actively referred other women to participate in the stitching program, thereby empowering them to acquire valuable skills for income generation.



Financial Independence:

Through her newfound skills, Falguniben now earns a steady income of 4000-5000/- per month. This financial stability has empowered her to provide for her family's well-being and contribute to their livelihood.

Community Empowerment:

Falguniben's success story serves as an inspiration within her community, demonstrating the potential for economic empowerment through skill development initiatives like the BCC TREE program. Falguniben Patel's journey exemplifies

the transformative impact of the BCC TREE program in enabling individuals to achieve economic empowerment and self-sufficiency. From being a homemaker to becoming a skilled tailor and breadwinner for her family, Falguniben's story highlights the power of determination, opportunity, and community support in overcoming challenges and realizing one's potential. Through initiatives like the BCC TREE program, individuals like Falguniben are not only transforming their own lives but also uplifting their communities towards a brighter future.

Unnati Project:

SDGs Linked

In 2021, Voltamp Transformers Ltd., in collaboration with Arch Foundation, a Non-Government Organization, launched the Unnati Project as part of its Corporate Social Responsibility (CSR) activities. This transformative initiative aimed to empower women in rural India by providing them with the tools and knowledge necessary for financial and social empowerment. The pilot phase of the project commenced in the villages of Vadadla and Maninagar, laying the groundwork for a journey towards sustainable change.

Pilot Phase: Establishing a Foundation During the pilot phase, Project Unnati focused on two key areas: financial inclusion and social empowerment.

Financial Inclusion and Empowerment: The project facilitated the formation and strengthening of Self-Help

Groups (SHGs) among women, providing them with platforms for collective resource pooling, access to credit, and decision-making. Additionally, financial literacy workshops equipped women with essential skills for managing finances, fostering independence and informed decision-making.

Social Empowerment: Project Unnati addressed menstrual health management challenges, conducted gender workshops to combat biases, and established social support groups. These initiatives aimed to break taboos, provide knowledge on safe menstrual practices, and create a supportive environment for women to address societal challenges collectively.

Strengthening of Self-Help Groups (SHGs) for Independent Functioning: In the second phase, Project Unnati focused on

enhancing the operational and financial management skills of SHG members, developing strong leaders within the groups, formalizing governance structures, and strengthening bank linkages. These efforts aimed to ensure the sustainability and autonomy of SHGs, fostering lasting impacts on financial empowerment.

Expansion of Skill Centre Outreach: The project expanded the reach of its Skill Centre through comprehensive long-term courses and short-term courses directly within villages. Entrepreneurship training was integrated into the curriculum, empowering women with skills for business management and financial literacy.

Enhancing Livelihood Activities Through Targeted Trainings: Phase 2 focused on enhancing livelihood activities in agriculture and livestock management, leveraging existing

expertise and developing model practices for wider adoption. The goal was to improve productivity and sustainability, thereby supplementing household incomes.

Continuing the Educational Initiative: Building on the success of educational initiatives introduced in the previous phase, the project extended its teaching assistive program to eight villages with significant educational needs. The program aimed to address learning gaps, foster holistic development, and provide platforms for showcasing talents and achievements.

Through these determined efforts, the Unnati Project continues to empower women, transform communities, and pave the way for a future of sustainable development and social inclusion in rural India.



Health & Nutrition :

SDGs Linked :



Mid-Day Meal Program: Combating Hunger and Promoting Education

Since its inception, Voltamp Transformers Limited has been committed to fostering positive change in society through its corporate social responsibility (CSR) initiatives. One such impactful partnership is with the Akshaya Patra Foundation, a renowned non-governmental organization dedicated to eradicating hunger and promoting education among children.

Voltamp Transformers Ltd.'s support for the mid day meal program, facilitated by Akshaya Patra, has been instrumental in addressing the



critical issue of malnutrition and hunger among school children in Vadodara. Through this collaboration, nutritious meals are provided to government school students, ensuring they receive the nutrition necessary for their overall well-being and educational development.

The results of this initiative have been remarkable. Over the years, approximately 455,220 cumulative mid day meals

have been served to government school children in Vadodara, significantly impacting their lives. By addressing the basic need for food security, the program has not only improved attendance and enrolment rates but has also contributed to reducing dropout rates in participating schools.



Case Study:

Hiral Thakor is studying in 8th Standard at Kedavnika Gijubhai Primary School, Vadodara. Her father works in near by factory and mother is a house wife. Hiral enjoys attending school every day due to her strong desire to study. She wants to teach science when she grows up because it is her favourite subject and she is influenced by her science teacher. She states that at her school, they receive mid day meals from Akshaya Patra daily, where they get rice, khichdi, sabzi, roti, and dal on different days. She likes "Khichdi" so much. She and her parents are very happy and say thanks to Voltamp and Akshaya Patra.



1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:

Our Philosophy	: We believe in holistic community building with special focus on Nutrition, healthcare, education and women empowerment of the underserved within the communities we operate in.
Vision	: It is our vision to see thriving communities that comprise of happy, healthy and actively learning children, employed youth, empowered and healthy women.
Objectives	: To create educated, active, empowered and healthy communities through making available healthcare, sanitation and education facilities, through Sustainable Programs that spread awareness in Mental and Emotional health, through Women's Empowerment Projects that make them financially educated, through Food and Nutrition programs that focus on healthy living and habits and through infrastructure support wherever required. Our focus for all these initiatives will be sustainability, stability and security

Please refer to Corporate Social Responsibility Policy posted on the Company's website at http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf

2. The Composition of the CSR Committee:

These details are already given in Annexure III of Directors' Report i.e. in Corporate Governance Report.

3. The weblink where composition of CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company : The Company has framed a CSR policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company www.voltamptransformers.com.

4. 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 No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2023-24	Not applicable	NA

6. Average net profit of the Company for last three financial years as per Section 135 (5):

(₹ in Lakhs)

Particulars	2020-21	2021-22	2022-23
Net Profit	8129.22	14606.69	23895.02

Average net profit of the Company for last three financial years is at ₹ **15,543.64 Lakhs**

- 7. (a) Prescribed CSR expenditure (two per cent of the amount as in item 6 above) : ₹ 310.87 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 : NIL
(d) Total CSR obligation for the financial year (7a +7b +7c) : ₹ 310.87 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
311.15	----	----	----	----	----

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

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

(1) Sl No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation Direct (Yes / No)	(8) Mode of implementation through implementing agency	
				State	District			Name	CSR Registration Number
1	Eradicating hunger, and malnutrition	(i)	Yes	Gujarat	Vadodara	2893500	No	The Akshaya Patra Foundation	CSR00000286
2	Women's empowerment, Promotion of employment enhancing vocation	(ii), (iii)	Yes	Gujarat	Vadodara	2912000	No	ARCH Foundation	CSR00039971
3	Health care	(i)	Yes	Gujarat	Vadodara	1601031	No	Trust for Reaching the Unreached	CSR00001877
4	Healthcare	(i)	Yes	Gujarat	Vadodara	2500000	No	Medical Care Centre Trust	CSR00003940
5	Education Promotion	(ii)	Yes	Gujarat	Vadodara	729110	Yes	Maa Gayatri School	----
6	Eradicating Hunger	(i)	Yes	Gujarat	Vadodara	1980000	No	Lagni Foundation	CSR00000051
7	Education Promotion & Healthcare	(ii), (i)	Yes	Gujarat	Vadodara	2584300	No	United Way of Baroda	CSR00002187
8	Education Promotion & Healthcare	(i), (ii)	Yes	Gujarat	Vadodara	4095078	No	Baroda Citizen Council	CSR00007015
9	Promotion of Sport	(vii)	Yes	Gujarat	Vadodara	750000	No	Bal Bhavan Society	CSR00030346
10	Healthcare	(i)	Yes	Gujarat	Bavla	9600000	No	Trimurti Hospital Trust	CSR00046845
11	Healthcare	(i)	Yes	Gujarat	Sabarkantha	1220830	No	Shri H K Patel Sarvajanic Hospital Trust	CSR00025328
12	Women's empowerment, Protection of heritage and culture, Conservation of natural resources	(iii), (iv),(v),	Yes	Gujarat	Vadodara	250000	No	Vadodara Marathon	CSR00039971
Total						31115849			

- (d) Amount spent in administrative overheads : **NA**
(e) Amount spent on impact assessment, if applicable : **NA**
(f) Total amount spent for the financial year (8b + 8c + 8d +8e) : **₹ 311.15 Lakhs**
(g) Excess amounts for set off, if any : **NA**

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

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
----	----	----	----	----	----	----	----

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

Sl No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project completed / ongoing
1	----	Civil work of Doctor consulting room at Gangadia village, Health care	2021-22	2	1169281	20781	1169281	Completed

10. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year : **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5) : **Not applicable**

For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & Managing Director
DIN : 00008395

For and on behalf of the
Corporate Social Responsibility Committee

Taral K. Patel
Chairperson of the Corporate Social Responsibility Committee
DIN : 00023066

Annexure VIII to the Directors' Report

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S/No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L31100GJ1967PLC001437
2	Name of the Listed Entity	Voltamp Transformers Limited
3	Year of incorporation	2 nd March, 1967
4.	Registered office address	Makarpura, Vadodara - 390014
5.	Corporate address	Makarpura, Vadodara - 390014
6.	E-mail	sanket_act@voltamptransformers.com
7.	Telephone	0265-6141403/480
8.	Website	https://www.voltamptransformers.com/
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 101171200.00
12.	Name and contact details (telephone, email address) of the person who may be contacted incase of any queries on the BRSR report	Mr. Sanket Rathod ; Email : sanket_act@voltamptransformers.com ; Tel : 0265-6141480
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis (Consolidating reporting is not applicable)
14.	Name of assurance provider	Not Applicable in the current year
15.	Name of assurance obtained	Not Applicable in the current year

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturer and supplier of Electrical Transformers	Company is manufacturing & Supplying Oil Filled Transformers, Cast Resin Transformers, Unitised Substation, Induction Furnace Transformers, Lighting Transformers, Ring Main Unit and also providing sales after service relating to Transformers.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Transformers	27102	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	16	18
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	All states and Union Territories
International (No. of Countries)	10 + countries

* We serve pan India across all states.

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 2.40%

c. A brief on types of customers : The customers of the Company belongs to across all segments of the industries viz. Steel, Metal & Minerals, Transcos – Utilities, Infra and Commercial Real Estate, Green Energy-Solar, Data Centers & IT, Oil Refineries & Gas, OEMs & Industrial, Chemicals and Specialty Chemicals, Auto & Auto Ancillaries, Water & Irrigation, Pharmaceuticals, Thermal & Hydro Projects, Cement & Cement Products, Sugar & Disteleries (Ethanol), Textile and Garments, Food, Beverages & FMCG, Paper & Packaging, Defence, Plastic, Agro Industry, Rail & Metro Rail and others. The Company operates within both domestic and global markets providing its products and services to clientele spanning across various industries.

IV. Employees

20. Details as at the end of Financial Year: 2023-24

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	347	316	91%	31	9%
2.	Other than Permanent (E)	38	36	95%	02	5%
3.	Total employees (D+E)	385	352	91%	33	9%
	WORKERS					
4.	Permanent (F)	05	05	100%	----	----
5.	Other than Permanent (G)	650	647	99.54%	03	0.46%
6.	Total workers (F+G)	655	652	99.54%	03	0.46%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	01	01	100%	----	----
2.	Other than Permanent (E)	00	00	00	00	00
3.	Total differently abled employees (D+E)	01	01	100%	00	00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	00	00	00	00	00
5.	Other than permanent (G)	00	00	00	00	00
6.	Total differently abled workers (F+G)	00	00	00	00	00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Current Financial Year FY 2023-24			Previous Financial Year FY 2022-23			FY 2021-22 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.4	30	16	18.2	13.3	17.77	10.13	14.81	10.50
Permanent Workers	1.4	00	1.4	2.3	00	2.3	00	00	00

V. Holding, Subsidiary and Associate Companies (including joint ventures):

Names of holding/subsidiary/associate companies/joint ventures : **The Company has no holding / subsidiary / associate companies / joint ventures.**

VI. Corporate Social Responsibilities Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : **Yes**
(ii) Turnover (in ₹) : 1616.22 Crore
(iii) Networth (in ₹) : 1353.61 Crore

VII. Transparency and Disclosures Compliances

24. Compliments/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24 - Current Financial Year			FY 2022-23 - Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, through telephone numbers and email	0	0	----	0	0	----
Investors (other than share holders)	----	0	0	----	0	0	----
Shareholders	www.scores.gov.in	0	0	----	0	0	----
Employees and workers	Yes internal mechanisms in place	0	0	----	0	0	----
Customers	Yes, through telephone numbers and email	0	0	----	0	0	----
Value Chain Partners	Yes, through telephone numbers and email	0	0	----	0	0	----
Other (others who do not fall under above categories)	Yes, through telephone numbers and email	0	0	----	0	0	----

25. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee health Safety, well being and secure operations	Risk	Control of hazards and risks at workplace(s) by implementing controls effectively to ensure these hazards and risks do not cause harm to employees and workers is on top priority. Failure to ensure the health, safety and well being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	The Company strives to foster a safe working environment and ensure zero harm. To mitigate the risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions.	Negative
2	Climate change and carbon neutrality	Risk/Opportunity	Energy efficiency, reducing GHG emissions, Increase use of non-fossil fuel use of renewable energy, and efficient use of water.	NA	Positive
3	Responsible Sourcing	Risk	Organizations are under increased pressure from their various stakeholders and regulators to mitigate environmental social and governance (ESG) risk exposures with in their supply chain. By not having a sustainable sourcing practice a Company may be exposed to more risks.	Integrating sustainable practices in to selecting and maintaining suppliers by conducting a programs and practices to review and assist suppliers to adhere to sustainable practices. By adapting sustainable sourcing, we can effectively reduce our overall risk, improve our brand equity and attract new clientele.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Sustainable Products & Services	Opportunity	Promoting a circular economy by meeting customer and societal requirements for sustainable products and services, while also adhering environmental responsibility during product usage. Compliance with evolving regulations is achieved through thoughtful product design and lifecycle management practices.	NA	Positive
5	Energy and Waste Management	Opportunity /Risk	Energy is one of the major overhead costs for our business operations. There is an opportunity to make cost savings through implementing use of energy efficient equipment's, integrate renewable energy sources wherever feasible which not only reduce carbon emissions but also deliver cost savings. Waste Management has become a global issue impacting the environment and health of the people. Not abiding to the practices prescribed by the pollution Control Boards may lead to penalties and impact the brand image of the Company.	The Company has formalised the process to meet its energy consumption and emissions and integrate renewable energy sources wherever feasible and adopt efficient ways of energy usage. The Company has defined processes for managing waste at its factory sites.	Positive / Negative
6	Human Rights and Labor Conditions	Risk	Identification, evaluation and managing Human Rights risks in its operation and supply chain and its consequences.	The Company has Human Rights Policy and Control Standard in place to evaluate Human Rights risks at all levels of operations.	Negative
7	Cyber Security and Data Privacy and Management	Risk	Cyber and Data Security pose dual roles as risks and business opportunities, offering potential benefits to all stakeholders. The management of risks associated with the acquisition, storage, and utilization of sensitive, confidential, and/or proprietary customer or user data is crucial.	The company has adopted standards for ensuring cyber security and data privacy management ensuring personal data protection bearing highest significance.	Negative
8	Integrity and Anticorruption	Risk	Implementing a robust management system is imperative to ensure the Company and its employees adhere to all relevant laws, regulations, standards and ethical guidelines within the organization and its industry. Upholding ethical, legal, and responsible conduct is paramount, as any deviation could result in severe consequences.	The Company has a very stringent policy that applies to all which provides a framework for employees and stakeholders to put business principles into practice with utmost integrity. The Company regularly evaluates integrity and non-compliance is strictly acted upon.	Negative
9	Diversity and Equal Opportunity	Opportunity	The Company is committed to cultivating a culture and implementing hiring and promotion practices that foster the development of a diverse and inclusive workforce. This commitment aimed at accelerating the career growth of women within the organization.	We continue to progress on our diversity and equal opportunity journey. It is a core element of our culture and values. We believe in an inclusive culture free from barriers that limit people in reaching their true potential.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																												
Policy and management processes																																																																																						
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes																																																																																				
	b. Has the policy been approved by the Board? (Yes/No)	Yes																																																																																				
	c. WebLink of the Policies, if available	https://www.voltamptransformers.com/index.php/dashboard/policies																																																																																				
2.	Whether the entity has translated the policy into procedures.(Yes/No)	Yes																																																																																				
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes																																																																																				
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g.SA8000,OHSAS,ISO,BIS) adopted by your Entity and mapped to each principle.	The following management systems have been implemented: <ul style="list-style-type: none"> • ISO 9001:2015 Quality Management System • ISO 14001:2015 Environment Management System • ISO 45001:2018 Occupational Health & Safety Management System BIS certificates to ensure the quality, safety and reliability of products in accordance with Indian Standards.																																																																																				
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Specific commitments/ targets		Target - 2027		Target 2030																																																																																
		Electricity usage from renewable energy		100		-																																																																																
		Net zero emissions of GHG (scope 1 & 2)		70		100																																																																																
		Net zero waste to landfill		100		-																																																																																
		Water neutrality for owned operation		100		-																																																																																
		Increase in diversity ratio		20		33																																																																																
		Supply chain assessment on ESG		100		-																																																																																
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	To achieve carbon-neutrality in its own operations, first step is to invest in fossil free electricity and energy efficiency, ensuring its facilities are as efficient as possible. As part of carbon neutrality, the Company has installed rooftop solar for electrification at all factory locations and set a deadline by 2027 all the electricity needs will be fulfilled from renewable sources only. The Company prioritizes water conservation, employing various measures to reduce freshwater consumption and installing efficient wastewater treatment and harvest systems across its manufacturing sites. Embracing a Zero Liquid Discharge approach, Savli unit recycle treated wastewater for gardening promoting both economic efficiency and environmental sustainability. During the Financial Year 2023-24, to reduce GHG emissions, the service division of the Company has started initiative to support our customer to swat their asset to optimal level with a concept of "Cradle to Grave" total life cycle management and extended life of transformers equivalent to 500 MVA results in reduction of carbon emission by 60000 KG.																																																																																				
Governance, leadership and oversight																																																																																						
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements : At Voltamp we firmly believe that embracing sustainable business practices across all facet of our operations is not just a mere business necessity but a strategic advantage that ensures enduring success. Our approach resolves around seamlessly integrating economic advancement, social accountability and environmental stewardship all aimed at enhancing the overall quality of life. We are dedicated to aligning our business values and operations to meet the expectations of our customers, employees, value chain partners, investors, communities and relevant stakeholders. At Voltamp, sustainability is not merely a goal but a guiding principle that shapes our decisions, actions and aspirations. The Company has started progress on the ESG journey and has been taking specific actions towards reducing the carbon intensity from its various operating locations by deploying initiatives towards reduction of electricity consumption, water consumption, reduction of wastage. The Company has conducted various initiatives towards communities development through CSR programs. The Company has also established strong systems towards integrity, inclusion and diversity, Health & Safety & Human Rights for its business operations and employee conduct. The Company is actively involved in education, health care and skill development through its social impact program which adheres highest standards of Corporate Governance, Transparency, Accountability and ethical conduct in its operations.	The Sustainability Committee of the Board is responsible for implementation and oversight of the BR policies.																																																																																				
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the BR policies.																																																																																				
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. Composition of Committee: Mr. Kunjal L. Patel : Chairperson of Committee – Vice Chairman & MD Mr. Kanubhai S. Pael : Member of Committee – Chairman & MD Mr. Hemant P. Shaparia : Member of Committee – Independent Director Mrs. Taral K. Patel : Member of Committee – Non Executive Director																																																																																				
10.	Details of Review of NGRBCs by the Company:	<table border="1"> <thead> <tr> <th rowspan="2">Subject for Review</th> <th colspan="9">Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee</th> <th colspan="9">Frequency (Annually / Half yearly / Quarterly / Any other – please specify</th> </tr> <tr> <th>P1</th> <th>P2</th> <th>P3</th> <th>P4</th> <th>P5</th> <th>P6</th> <th>P7</th> <th>P8</th> <th>P9</th> <th>P1</th> <th>P2</th> <th>P3</th> <th>P4</th> <th>P5</th> <th>P6</th> <th>P7</th> <th>P8</th> <th>P9</th> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action</td> <td colspan="9">Yes</td> <td colspan="9">On a need basis</td> </tr> <tr> <td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td> <td colspan="9">Yes</td> <td colspan="9">On a need basis</td> </tr> </tbody> </table>										Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify									P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against above policies and follow up action	Yes									On a need basis									Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									On a need basis								
Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify																																																																												
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																																				
Performance against above policies and follow up action	Yes									On a need basis																																																																												
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									On a need basis																																																																												
11.	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1		P2		P3		P4		P5		P6		P7		P8		P9																																																																				
		No																																																																																				
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated : Not Applicable																																																																																					

SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is familiarized on the Company’s Core Values, Code of Conduct, Business risk and update of various applicable laws.	100%
Key Managerial Personnel	1	Key Managerial Personnel familiarized on the Company’s Core Values, Code of Conduct, Business strategy, risk and update of various applicable laws.	100%
Employees other than BoD and KMPs Workers	13	Familiarized on the Company’s Code of Conduct, EHS, Waste Management, Environmental Management, Ethics and ther operational topics.	65%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website): NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.: Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, as per the policy, the Company conduct all the business transaction in an honest, fair and ethical manner. It prohibits bribery in all business dealing with both Governments and the Private sector. The same is available on website of the Company i.e. <https://www.voltamptransformers.com/index.php/dashboard/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:Nil

6. Details of complaints with regard to conflict of interest: Nil

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : Not Applicable

8. Number of days of accounts payables ((Accounts payable * 365) / Cost of goods / services procured) in the following format:

	Current Financial Year FY 2023-24	Previous Financial Year FY 2022-23
Number of days of accounts payables	1	1

9. Open-ness of business : Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year FY 2023-24	Previous Financial Year FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.14%	3.78%
	b. Number of trading houses where purchases are made from	55	84
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	89.3%	95.1%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	----	----
	b. Number of dealers / distributors to whom sales are made	----	----
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	----	----
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	----	----
	b. Sales (Sales to related parties / Total Sales)	----	----
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	----	----
	d. Investments (Investments in related parties / Total Investments made)	----	----

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics /principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
2	Awareness on Health, Safety, Environment protection, Waste Disposal, Air Pollution, Sustainability, Integrity and Human Rights	35%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? : Yes, The Company’s Code of Conduct also applies to the Directors on the Board. The Code of Conduct require all the Directors to disclose promptly all potential, actual or perceived conflicts of interest. Annual affirmation that the Directors have complied with the Code of Conduct forms part of disclosures obtained from Directors.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe:

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex	Nil	Nil	Not applicable

2. a. Does the entity have procedures in place for sustainable sourcing ? (Yes/No)

Yes. The Company has set code of conduct the basic requirements placed on the suppliers and third-party intermediaries of the Voltamp Transformers Limited concerning their responsibilities towards their stakeholders, environment, health and safety, human rights, ethics & integrity, working conditions among others. As a guiding principle the Company prefers to do business with compliant and sustainable suppliers.

- b. If yes, what percentage of inputs were sourced sustainably? – In transformer business, the major components include copper, electrical steel, transformer oil, insulation material, Epoxy, Resin and hardener which comprises 70% of the total input which are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Voltamp manufactures the transformer using biodegradable and environment friendly material which are recyclable, reusable or disposable with specific process. Solid insulation made from naturally occurring cellulose are biodegradable as well as recyclable. Electrical magnetic steel is recycled in multiple electrical applications in industry. Manufacturing processes used for manufacturing transformers are also designed to be safe and environment friendly. The Company has process covering policy guidelines for managing waste and scrap being generated at the end of life of transformer as per regulatory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, being a transformer manufacturing Company Extended Producer Responsibility (EPR) requirements are not applicable. However, waste generated during manufacturing is collected and disposed off to state pollution control board approved recyclers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

To understand the environmental impact of its products over their lifecycle, Voltamp has performed LCAs for most of its major products.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27102	Transformer	100 %	For end user of the product	No	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Taken Service	Description of the risk / concern	Action
Cast Resin Transformer	end coil wastage	Sent to Pollution Control notified TSDF
Ring Main unit	SF6 Leakage	Gas filled within enclosed leakage free chambers

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2023-24	Previous Financial Year 2022-23
	NA	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	----	----	----	----	----	----
E-waste	----	----	----	----	----	----
Hazardous waste	----	----	----	----	----	----
Other waste	----	----	----	----	----	----

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
----	----

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	316	316	100	316	100	00	00	00	00	00	00
Female	31	31	100	31	100	31	100	00	00	00	00
Total	347	347	100	347	100	31	8.93	00	00	00	00
Other than Permanent employees											
Male	36	36	100	36	100	00	00	00	00	00	00
Female	02	02	100	02	100	00	00	00	00	00	00
Total	38	38	100	38	100	00	00	00	00	00	00

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	5	5	100	5	100	00	00	00	00	00	00
Female	00	00	00	00	00	00	00	00	00	00	00
Total	5	5	100	5	100	00	00	00	00	00	00
Other than Permanent workers											
Male	647	647	100	647	100	00	00	00	00	00	00
Female	3	3	100	3	100	00	00	00	00	00	00
Total	650	650	100	650	100	00	00	00	00	00	00

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.02%	0.03%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	94	100	Y
Gratuity	100	100	NA	88	100	NA
ESI	18	100	y	15	100	y
Others- please specify	----	----	----	----	----	----

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/ offices of the Company accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.:

<https://www.voltamptransformers.com/index.php/dashboard/policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes, there are multiple way, the employees can report their concerns / grievances. The employees may report to immediate reporting manager/ HR representative of the Company, Internal Committee – Prevention of Sexual Harassment (POSH) etc. The grievances received will be thoroughly examined and enquires will be done in a given time frame to resolve the same.

	(Yes/ No) (If yes, then give details of mechanism I brief)
Permanent Worker Other than Permanent Worker	Policy related to mechanism available on weblink: https://www.voltamptransformers.com/index.php/dashboard/policies
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total employees/ workers in respective category (A)	Total employees/ workers in respective category who are part of association or union (B)	% (B/ A)	Total employees/ workers in respective category (C)	Total employees/ workers in respective category who are part of association or Union (D)	% (D/ C)
Total Permanent Employees						
- Male	316	0	NA	282	0	NA
- Female	31	0	NA	32	0	NA
Total Permanent Workers					0	
- Male	05	0	NA	06	0	NA
- Female	00	0	NA	01	0	NA

8. Details of training given to employees and workers:

Category	Current Financial Year 2023-24					Previous Financial Year 2022-23				
	Total(A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/ A)	No. (C)	%(C/ A)		No. (E)	%(E/ D)	No.(F)	%(F/ D)
Employees										
Male	352	233	66.19	233	66.19	320	49	15	63	20
Female	33	18	54.55	18	54.55	37	00	00	00	00
Total	385	251	65	251	65	357	49	14	63	18
Workers										
Male	652	423	64.87	423	64.87	562	56	10	76	13
Female	3	3	100	3	100	0	0	0	0	0
Total	655	426	65	426	65	562	56	10	76	13

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
- Male	352	300	85.22	282	276	98
- Female	33	30	90.91	32	25	78
Total	385	330	85.71	314	301	96
Workers						
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).

Yes, The organization has implemented the requirements for occupational health and safety (OH&S) management system as per ISO 45001:2018 and certified to provide safe and healthy workplaces for its employees and workmen by preventing work-related injury and ill health, as well as by proactively improving on its OH&S performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work methodology is defined and work related hazards and risks are identified & assessed for routine and non routine activities. Activity based risk assessment is conducted for all activities which present a risk to HSE.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format :

Safety Incident / Number	Category*	Current Financial Year 2023-24	Previous Financial Year 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	17	19.9
Total recordable work-related injuries	Employees	0	0
	Workers	5	9
No.of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
	Workers	NA	NA

*Including the contract work force.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

As an organization, the Company has very strong focus on safety and have helped employees stay healthy both, Physically and mentally. HSE Management system has been implemented as per ISO 14001 & 45001 and continual improvements are done. Activity based risk assessment is conducted for all activities which present a risk to HSE. Training plans are also developed based on the assessment of the current level of competence and awareness. All staff and person working on behalf of the Company shall participate in training as defined in the training plan. Hazards and control measures are communicated before start of the activity and monitored to ensure that controls are implemented. Internal and external audits are carried out to check the adequacy of systems, procedures, and controls implemented.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by entity through third parties.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety related events/ incidents are analysed, reviewed and validated thoroughly and the identified corrective actions are deployed across the organization and recorded in the system.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).:

(A) Employees – Yes

(B) Workers – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners :

The Company ensures that statutory dues are remitted to respective PF / ESI / Labour Welfare Fund (LWF) etc. authority by the contractors and proof of the same is produced on a periodic basis. : We carry out regular reviews and checks to ensure compliance with statutory obligations pertaining to workers in our value chain. These aspects are also checked as part of vendor compliance due diligence while on boarding new vendors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment : Nil

	Total no. of affected employees / workers		No.of employees/workers that are rehabilitated and placed insuitable employment or whose family members have been placed insuitable employment	
	Current Financial Year 2023-24	Previous Financial Year 2022-23	Current Financial Year 2023-24	Previous Financial Year 2022-23
Employees	----	----	----	----
Workers	----	----	----	----

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No): No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	35%
Working Conditions	35%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

The Company insists that its value chain partners adhere strictly to the Company’s Supplier Code of Conduct, which serves as the keystone for responsible sourcing efforts. This code defines the obligations expected from Company’s suppliers and is seamlessly incorporated into the General Terms & Conditions. Suppliers are regarded as integral members of the 'Extended Enterprise' and are required to operate in accordance with the Company’s standards and principles. Adherence to relevant environmental, health, and safety regulations, as well as internationally recognized human rights standards, and the promotion of equal opportunities, are deemed the baseline commitment.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company’s ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Y/N)	Channel of communication (Email, Newspaper, Advertisements, Meetings, Company website, Notice Board), others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement.
Customer	No	Customer meets, webinars, events and emails.	Continual and as and when required	Information on business offerings. Knowledge sharing. Quality Timely delivery
Employees	No	Training programs, Performance appraisal, Learning and development opportunities, Notice boards, Employee engagement initiatives	Continual	To keep employees abreast of key developments happening in the Company, HR Policies and Trainings
Suppliers	No	Vendor assessment and review, Supplier audits, Supplier meetings	As and when required	Supplier sustainable development program. Supplier meets Educating suppliers on Voltamp code of conduct.
Investors/Shareholders	No	Conference calls, Annual General Meeting, Press releases, Investor relations website	Annual, quarterly and on a need basis	Quarterly results, Business performance, major events and future strategy.
Industries Bodies	No	Seminars & Conferences	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Meetings	As and when required	With regard to compliance with law, inspections, approvals and assessments.
Community, civil society / NGO	No	Community meetings, CSR initiatives and donations.	Continual, as and when required	Support CSR project Community engagement on topics of improving basic needs, education, skilling, health care and livelihood opportunities that could be created through CSR program.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.: Investors – Conference calls and Annual General meeting

2. Whether stakeholder consultation issued to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.: Not Applicable

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.: Our CSR efforts prioritize supporting vulnerable groups. Our programs are carefully crafted to offer tailored assistance to these communities through CSR initiatives.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format : Employees were given induction training on policies before starting of their work. All the employees were covered.

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
- Permanent	347	347	100	314	314	100
- Other than permanent	38	38	100	43	43	100
Total	385	385	100	357	357	100
Workers						
- Permanent	5	5	100	6	6	100
- Other than permanent	650	650	100	556	556	100
Total	655	655	100	562	562	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total(A)	Current Financial Year 2023-24				Total(D)	Previous Financial Year 2022-23			
		Equal to minimum wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/ A)	No. (C)	%(C/ A)		No. (E)	%(E/ D)	No.(F)	%(F/ D)
Employees										
<i>Permanent</i>										
Male	316	0	0	316	100	282	00	00	282	100
Female	31	0	0	31	100	32	0	0	32	100
<i>Other than Permanent</i>										
Male	36	0	0	36	100	38	0	0	38	100
Female	02	0	0	2	100	05	0	0	05	100
Workers										
<i>Permanent</i>										
Male	05	00	00	05	100	06	00	00	06	100
Female	0	00	00	0	00	0	00	00	00	00
<i>Other than Permanent</i>										
Male	647	110	17	537	83	556	115	21	441	79
Female	3	00	00	3	100	00	00	00	00	00

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4	Not comparable as the Independent Directors are eligible for only sitting fees. Only the Executive Directors receive remuneration from the Company as per their appointment agreement. Details of remuneration paid to Directors are available in Corporate Governance Section.	2	Not computable as Non Executive Directors are paid sitting fees only.
Key Managerial Personnel	2	2,00,000	0	NA
Employees other than BoD and KMP	330	62,150	43	57,000
Workers	NA	NA	NA	NA

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Gross wages paid to females as % of total wages	3.63	4.07

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct.

6. Number of Complaints on the following made by employees and workers: NIL

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	----	Nil	Nil	----
Discrimination at workplace	Nil	Nil	----	Nil	Nil	----
Child Labour	Nil	Nil	----	Nil	Nil	----
Forced Labour/Involuntary Labour	Nil	Nil	----	Nil	Nil	----
Wages	Nil	Nil	----	Nil	Nil	----
Other human rights related issues	Nil	Nil	----	Nil	Nil	----

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: Nil

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company prioritizes transparency, ethical conduct, and gender equality through its comprehensive policies and structures. Our Whistleblower Policy empowers employees to raise concerns regarding any wrong doing that could harm the organization, encompassing unethical behavior, non-compliance, and actions detrimental to our financial health or brand reputation. Similarly, our Code of Conduct outlines the expected standards of behavior and professionalism for all employees, senior management and Board members, fostering a culture of integrity and accountability.

Moreover, our commitment to ensuring a safe and inclusive workplace is underscored by the establishment of a dedicated Committee for the Protection of Women at Workplace. This Committee serves as a pivotal resource for women employees, providing avenues to address grievances, conducting impartial investigations, and implementing necessary actions to uphold their rights. These initiatives collectively reinforce our values of fairness, respect, and responsibility, fostering a conducive environment for the growth and success of all members of our organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights and extended across the supply chain in the form of Supplier Code of Conduct.

10. Assessment for the year

	% of your plants and office that were assessed (by entity/ statutory authorities/ third parties)
Child labour	Nil
Forced/ involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Other please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing humanrights grievances/complaints.:** No complaint received in Financial Year 2023-24 for human rights violation.
- Details of the scope and coverage of any Human rights due-diligence conducted. :** The Company prioritizes human rights by strictly adhering to relevant laws and conducting thorough due diligence across its manufacturing plants, offices, and among contractual workers. This includes comprehensive assessments covering child labor, forced labor, wages, sexual harassment, discrimination, health and safety, working conditions, and grievance mechanisms. Additionally, our commitment extends to our supply chain, with the top suppliers evaluated on various ESG parameters, including human rights.
We are dedicated to fostering an inclusive and diverse workforce, with a focus on accessibility and equity.
Our infrastructure planning encompasses comprehensive measures to ensure accessibility for differently-abled individuals, including design considerations for work areas, restrooms, common areas, and movement areas within and around our facilities, ensuring comfort and accessibility for all employees at the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
- Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? :** Yes, provisions are available.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has conducted a thorough survey of its top value chain partners, assessing them on a range of Environmental, Social, and Governance (ESG) parameters, with a particular focus on human rights. These partners collectively represent a significant portion, contributing to 35% of the total procurement value within the organisation. This initiative underscores our commitment to ensuring ethical practices throughout our value chain, thereby fostering sustainable and responsible business operations.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others—pleasespecify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.: Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption sources (C) SOLAR PANEL (KWH) through	2938	2223
Total energy consumption (A+B+C)	2938	2223
From non-renewable sources		
Total electricity consumption (D)	14218	12814
Total fuel consumption (E)	251	183
Energy consumption from other sources(F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	14469	12997
Total energy consumed (A+B+C+D+E+F)	17407	15220
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000001077	0.0000010988
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)	----	----
Energy intensity in terms of physical output	----	----
Energy intensity (optional) – the relevant metric may be selected by the entity	----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency: Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	----	----
(ii) Ground water	19956	19536
(iii) Third party water	----	----
(iv) Sea water/desalinated water	----	----
(v) Others	1080	1080
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	21036	20616
Total volume of water consumption (in kiloliters)	21036	20616
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0013	0.0014
(Total water consumption / Revenue from operations adjusted for PPP)	----	----
Water intensity in terms of physical output	----	----
Water intensity (optional) – the relevant metric may be selected by the entity	----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

Initiatives are taken across all the manufacturing unit to conserve and recycle wastewater, thus ensuring the ZLD (Zero Liquid Discharge). At Savli manufacturing location suitable and efficient waste water treatment facilities like sewage treatment plants (STPs) are installed with primary, secondary, and tertiary treatment to treat wastewater to usable quality water. The entire treated water is used for gardening activities within the location premises. This in-turn has resulted in reduced intake of freshwater.

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water discharge by destination and level of treatment (inkilolitres)		
(i) To Surfacewater	----	----
- No treatment		
- With treatment—please specify level of treatment		
(ii) To Groundwater	----	----
- No treatment		
- With treatment—please specify level of treatment		
(iii) To Seawater	----	----
- No treatment		
- With treatment—please specify level of treatment		
(iv) Sent to third-parties	----	----
- No treatment		
- With treatment—please specify level of treatment		
(v) Others	----	----
- No treatment		
- With treatment—please specify level of treatment		
Total water discharged (in kilolitres)	----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.: Not Applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company prioritizes water conservation, employing various measures to reduce freshwater consumption and installing efficient wastewater treatment systems across its manufacturing site. Embracing a Zero Liquid Discharge approach, Savli unit recycle treated wastewater for gardening promoting both economic efficiency and environmental sustainability. However, the Company has achieved Zero Liquid Discharge across its operations, treating wastewater from domestic and industrial sources through in-house Sewage Treatment Plants with the treated water recycled for various purposes, solidifying its commitment to environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
NOx	PPM	7.67	10.42
SOx	PPM	<5	<5
Particulate matter (PM)	Mg/Meter cube	45.80	56.75
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.: Not Applicable

7. Provide details of greenhouse gas missions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tons of CO2 equivalent	1437.50	1287.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tons of CO2 equivalent	2399.00	2450.00
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00023	0.00026
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	----	----	----
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	----	----	----
Total Scope 1 and Scope 2 emission intensity in terms of physical output	----	----	----
Total Scope 1 and Scope 2 emission intensity (optional) —the relevant metric may be selected by the entity	----	----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency.: Not Applicable

8. Does the entity have any project related to reducing Green House Gasemission ? If Yes, then provide details. : Yes.

The Company is actively pursuing sustainability initiatives to achieve net-zero emissions in its operations. One notable effort involves the installation of solar panels on factory rooftops. The Company is also implementing a range of Energy Efficiency programs aimed at reducing CO2 emissions. These initiatives underscore company's commitment to environmental responsibility and sustainable business practices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	3.096	13.17
E-waste (B)	4.95	2.1
Bio-medical waste (C)	0	0
Construction and demolition Waste (D)	360	60
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used oil, Resin, discarded containers, contaminated cotton waste, paint booth filter)	104.12	75.2
Other Non-hazardous waste generated (H). Please specify, if any. (Ferrous-MS & SS) & Non Ferrous (Copper, Aluminium, Wood waste, Sweeping waste etc.) (Break-up by composition i.e. by Materials relevant to the sector)	648.16	485.00
Total (A+B+C+D+E+F+G+H)	1120.33	635.47

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Waste intensity per rupee of turnover (Total waste generated /Revenuefromoperations)	0.068	0.046
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total waste generated / Revenue from operations adjusted for PPP)	----	----
Waste intensity in terms of physical output	----	----
Waste intensity (optional)–the relevant metric may be selected by the entity	----	----
For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	482.80	333.5
(ii) Re-used	227.40	175.50
(iii) Other recovery operations	0	0
Total	710.20	509.00
For each category of waste generated, total wasted is posed by nature of disposal method (in Metric tons)		
Category of waste		
(i) Incineration	58.88	56.80
(ii) Land filling	3.54	3.50
(iii) Other disposal operations	341.24	67.97
Total	403.66	128.27

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency:
Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :

The Company has implemented a comprehensive waste management system across its manufacturing facilities, guided by the principles of Reduce, Reuse, and Recycle. This includes practices such as colour coding and labelling for waste bins, segregation at the source, and classification based on properties and origin, tie-up with authorised vendors to ensure proper disposal and adherence to Environment Management System (ISO 14001:2015), wherever applicable. For hazardous waste generated during operations, there are separate collection and storage facilities and disposal of hazardous waste is in accordance with Hazardous Waste Management Rules 2016 and State Pollution Control Board guidelines.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wild life sanctuaries, biosphere reserves, wetlands, bio diversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year: Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules: Yes. The Company complies with all applicable laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Savli
(ii) Nature of operations : Manufacturing of Transformers
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surfacewater	----	----
(ii) Groundwater	10312	9800
(iii) Third party water	----	----
(iv) Seawater / desalinated water	----	----
(v) Others	----	----
Total volume of water withdrawal (in kilolitres)	10312	9800
Total volume of water consumption (in kilolitres)	10312	9800
Water intensity per rupee of turnover (Water consumed / turnover)	0.00063	0.00070
Water intensity (optional) – the relevant metric may be selected by the entity	----	----
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	----	----
- With treatment–please specify level of treatment	----	----
(ii) Into Ground water		
- No treatment	----	----
- With treatment–please specify level of treatment	----	----
(iii) Into Sea water		
- No treatment	----	----
- With treatment–please specify level of treatment	----	----
(iv) Sent to third-parties		
- No treatment	----	----
- With treatment–please specify level of treatment	----	----
(v) Others		
- No treatment	----	----
- With treatment–please specify level of treatment	----	----
Total water discharged (in kilolitres)	----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency: Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company has started the process for measurement and calculation of emissions of relevant categories as per GHG protocol guidance. It will be reported from next year onwards.

Parameter	Unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	----	----
Total Scope 3 emissions per rupee of turnover		----	----
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		----	----

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency: Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on bio diversity in such areas along-with prevention and remediation activities.: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater harvesting across factories to achieve water positivity.	NO	Water footprint reduction
2	Driving (100% energy productivity) based activity across the Company's factories by replacement of conventional lighting with LEDs, compressor efficiency improvement, installed VFDs in Air handling units etc.	NO	Energy productivity enhancement In line with target
3	Increase in renewable energy component as part of electricity consumption.	The Company has taken initiatives over the years to increase renewable energy component in the electricity consumption mix. These have been done through installation of rooftop solar.	Green house gas emission reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.:

Yes. Being a manufacturing Company, there is a potential that its operations may be affected due to core technical risks materializing in its environment like technology failures, supply chain gaps, natural calamities, civil disturbances, cyber attacks etc. To meet the organizational continuity objective, the Company has made significant efforts towards Crisis Management and resilience planning to ensure effective response, prioritized recovery of its time-sensitive operations and mitigation of potential business continuity risks.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.: Not applicable.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: 35% of value chain partners (by value of business done with such partners) were assessed for environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations. - 3
- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industries (CII)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Vadodara Chamber of Commerce & Industry (VCCI)	State

2. Provide details of corrective action take nor under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities. : Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity : Not applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Not available as SIA was not applicable in the reporting year.
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being under taken by your entity, in the following format: Not available as R&R was not applicable in the reporting year.
3. Describe the mechanisms to receive and redress grievances of the community. : We have established grievance redressal mechanism.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directly sourced from MSMEs/small producers	28.3%	26.01%
Directly from within India	99.80%	99.79%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations, as % of total wage cost**

Location	Current Financial Year 2023-24	Previous Financial Year 2022-23
Rural	25.79	24.05
Semi-urban	0	0
Urban	61.94	62.07
Metropolitan	12.27	13.88

(Place to be categorized as per RBI Classification System-rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference : Question 1 of Essential Indicators above) : Not applicable**

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies :**

Sr. No.	State	Aspirational district	Amount spent (In ₹)
1	Gujarat	Vadodara	20295019
		Bavla	9600000
		Sabarkantha	1220830

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups ? (Yes/No):**
No, the Company does not have such policy as contracts are awarded on merit and not on preference.
- (b) **From which marginalized / vulnerable groups do you procure ? :** Not applicable
- (c) **What percentage of total procurement (by value) does it constitute ? :** Not applicable
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge :** Not applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. :** Not applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shishu Kit Project	11500	Not Applicable
2	Akshaya Patra mid-day meal program	2529	
3	Project Unnati- an initiative to uplift women	643	
4	Project of "Plate of Joy"- provide meals to underprivileged elders	50	
5	Project of Abhinav Bal Sikshan Kendra – providing Mental Health Counselling & Bal Sarjan Project– Promotes development of physical fitness activities	571	
6	Mission Siksha Program	356	
7	PASS Project: After School Support Program	50	
8	Project Balwadi and Project Training for Rural Economic Empowerment respectively	168	
9	TREE Project - Training for Rural Economic Empowerment	50	
10	Project of developing Multi Specialty Hospital	—	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.:**

The customer can place complaints through our contact number or through email / letter to concerned marketing officer of respective branch /region. Upon receipt of valid complaint marketing officer forward it to technical team keeping in loop SBU head and thereafter appropriate action is taken up to the satisfaction of the Customer in mutually decided time limit. In the same way Customer feedback is being tracked and analyzed to take corrective action if necessary.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

The Company's all products and / services carry information about the environmental and social parameters, safety information, recycling and safe disposal through product manual provided along with the product,.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2023-24 (Current Financial Year)			2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes, and the weblink is <https://www.voltamptransformers.com/index.php/dashboard/policies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. : Nil

7. Provide the following information relating to data breaches :

- Number of instances of data breaches : Nil
- Percentage of data breaches involving personally identifiable information of customers : Nil
- Impact, if any, of the data breaches : Not Applicable

Leadership Indicators

- Channels / platforms wherein information on products and services of the entity can be accessed (provide weblink, if available).** : The information on products and services is available on the Company website under <https://www.voltamptransformers.com>.
- Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.** : The Company provides information to customer about safe and responsible usage of products and/or services through Product operational Manual, Customer training on product, Factory Acceptance Test (FAT) confirmation, on site commissioning support, On-site Service support to the customer including any other information or report demands by customers.
- Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:** The usage of products and services is outlined in Product operational Manuals.
- Does the entity display product information on the product over and above what is mandated as per local laws ? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?(Yes/No):** Yes, products / services of the Company adhere to all relevant laws and applicable regulations including product labelling.

INDEPENDENT AUDITORS' REPORT

To,
The Members of Voltamp Transformers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Voltamp Transformers Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total 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 Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion on the Financial Statements.

Our opinion on the statement is not modified in respect of the above matter.

Key Audit Matters

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

Sr No	Key Audit Matter	Auditor's Response
1	<p>Litigations, Provisions and Contingent Liabilities</p> <p>The Company has several litigations for direct tax as well as indirect tax which include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>Refer note no. 44 of financial statement.</p>	<p>Principal Audit Procedures</p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> ● Evaluation and testing of the design of internal controls followed by the company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; ● Discussed with company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the company. ● We involved our internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Financial Statement and Auditor's 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 Board's Report including Annexure to that Board's Report, Corporate Governance, Business Responsibility and sustainability Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

We communicate with those charged with governance of the Company of which we are the independent auditors 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "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 Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 44 to the Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 50(v) to the financial statements, 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;
 2. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 50(vi) to the financial statements, that 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
 3. Based on such audit procedures performed 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) contain any material mis-statement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note no.51 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which includes test checks, and other generally accepted audit procedures performed by us, we report that the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trails (edit log) facility. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Place : Vadodara
Date : 2nd May, 2024

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Parveen Shah
Partner
Membership No.125011
UDIN No. : 24125011BKEQVI1362

Annexure 'A' to the Independent Auditors' Report

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The Company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
- (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) As disclosed in note no. 50(i) to the accounts and as verified by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no discrepancies were noticed on physical verification of 10% or more in aggregate for each class of inventory;
- (b) Based on our examination of the records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company
- iii. The Company has made investments in mutual funds and bonds, and granted unsecured loans to other parties, during the year, in respect of which;
 - a) The Company has provided loans to employee and other parties during the year, are as follows:

Unsecured Loans	Aggregate amount granted/ provided during the year (₹ In Lakhs)	Balance Outstanding as at balance sheet date in respect of loans (₹ In Lakhs)
Other Parties	695.00	107.12

- (b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the Company;
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally 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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Other than that mentioned above, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or any other parties;

- iv. In our opinion and according to the information provided to us, there are no loan to directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, provision of section 186 in respect of loans and advances given and investment made have been complied with by the Company. There are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- vi. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31st March, 2024 for a period of six months from the date they became payable;
- (b) According to the information and explanations given to us and the records examined by us, the particulars of statutory dues as at 31st March, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty (Including interest and penalty thereon)	290.80	January 2010 to June 2017	Appeal filed at CESTAT, Ahmedabad
Income Tax Act, 1961	Income Tax	146.42	FY 2009-10	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	199.95	FY 2010-11	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	174.17	FY 2011-12	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	192.70	FY 2012-13	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	122.94	FY 2016-17	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	23.39	FY 2017-18	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	45.95	FY 2019-20	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	22.89	FY 2020-21	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	24.87	FY 2016-2017	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	24.63	FY 2017-2018	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	30.64	FY 2018-2019	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	28.96	FY 2019-2020	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	25.07	FY 2020-21	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	27.57	FY 2021-22	Appeal to CIT(A) by Assessee

*Net of amount paid under protest

- viii. As disclosed in note no. 50(vii) to the accounts and as verified by us, there were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender;
- (b) As disclosed in note no. 50(ix) to the accounts and as verified by us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loan during the year nor any term loans were outstanding at the beginning of the years. Accordingly reporting under clause 3(ix)(c) of the Order is not applicable to the Company;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, and the records examined by us, the Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.
- 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 hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books of account 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 incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) According to the information and explanations given to us, and based on our examination of the records no fraud on or by the Company noticed or reported during the course of audit. Accordingly reporting under this clause is not applicable;
- (c) According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv. (a) In our opinion and the records examined by us, the Company has an internal audit system commensurate with the size and nature of its business of the Company;
- (b) We have considered report of the internal auditors for the period under audit;
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

- xviii. There has been no resignation of the statutory auditors during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.;
- xx. (a) According to the information and explanation given to us and based on our examination of the records, Company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act from the date the section became effective i.e 22.1.2021. The year wise details of unspent amount prior to above date is as follows:

Financial Year	Amount identified for spending on Corporate Social Responsibility activities "other than Ongoing Projects"	Unspent amount of (b)	Amount Transferred to Fund specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2014-15	57.03	13.36	----	----	----	----
2016-17	79.38	14.44	----	----	----	----
2017-18	116.06	59.76	----	----	----	----
2018-19	154.06	75.77	----	----	----	----
2019-20	176.34	14.92	----	----	----	----

- (b) The Company does not have any amount remaining unspent pursuant to any ongoing projects, requiring transfer to special account. Accordingly reporting under clause 3(xx)(b) of the order is not applicable for the year.
- xxi. According to the information and explanations provided by the management, the Company has no subsidiary, associates or joint venture and the Company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

Place : Vadodara
Date : 2nd May, 2024

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Pareen Shah
Partner
Membership No.125011
UDIN No. : 24125011BKEQVI1362

Annexure 'B' to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **VOLTAMP TRANSFORMERS LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company 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 of the Company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Vadodara
Date : 2nd May, 2024

For, C N K & Associates, LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Pareen Shah
Partner
Membership No.125011
UDIN No. : 24125011BKEQVI1362

BALANCE SHEET AS AT 31ST MARCH, 2024

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31 st March, 2024 (₹)	As at 31 st March, 2023 (₹)
ASSETS				
(1) Non-Current Assets				
(a)	Property, Plant and Equipment	3	7,623.33	6,696.90
(b)	Capital work-in-progress	4	68.28	22.96
(c)	Intangible assets	5	43.60	36.18
(d)	Financial Assets			
(i)	Investments	6	89,043.05	65,037.42
(ii)	Loans	7	75.04	32.40
(iii)	Other financial assets	8	95.47	63.12
(e)	Other non-current assets	9	560.61	380.95
	Total Non Current Assets		97,509.38	72,269.93
(2) Current Assets				
(a)	Inventories	10	22,621.87	17,476.50
(b)	Financial Assets			
(i)	Investments	11	3,131.23	6,723.47
(ii)	Trade receivables	12	23,875.12	22,642.26
(iii)	Cash and cash equivalents	13	2,922.49	1,772.07
(iv)	Bank balances other than (iii) above	14	19.96	18.64
(v)	Loans	15	32.08	15.72
(vi)	Other financial assets	16	1,060.65	631.79
(c)	Other current assets	17	934.88	703.79
	Total Current Assets		54,598.28	49,984.24
	Total Assets		152,107.66	122,254.17
EQUITY AND LIABILITIES				
(1) Equity				
(a)	Equity Share Capital	18	1,011.71	1,011.71
(b)	Other Equity	19	134,349.59	109,710.90
	Total equity attributable to equity holders of the Company		1,35,361.30	1,10,722.61
LIABILITIES				
(2) Non-Current Liabilities				
(a)	Financial Liabilities			
-	Lease Liability	20	166.28	-
(b)	Provisions	21	1,289.57	1,163.54
(c)	Deferred tax liabilities (Net)	22	569.35	165.43
	Total Non Current Liabilities		2,025.20	1,328.97
(3) Current Liabilities				
(a)	Financial Liabilities			
(i)	Lease Liability		155.15	-
(ii)	Trade payables	23		
-	Total outstanding dues of micro enterprises and small enterprises		122.94	29.43
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		723.52	271.30
(iii)	Other financial liabilities	24	542.70	427.74
(b)	Other current liabilities	25	12,009.27	8,467.06
(c)	Provisions	26	1,098.28	954.92
(d)	Current Tax Liabilities (Net)	27	69.30	52.14
	Total Current Liabilities		14,721.16	10,202.59
	Total Equity and Liabilities		152,107.66	122,254.17

The accompanying notes are an integral part of the financial statements.

For, C N K & Associates, LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036

Pareen Shah
Partner
Membership No.125011

Place : Vadodara
Date : 2nd May, 2024

For and on behalf of the Board
For Voltamp Transformers Limited
CIN:L31100GJ1967PLC001437

Kanubhai S. Patel
Chairman & MD
Place : Vadodara
Hemant P. Shaparia
Director
Place : Rajkot
Shailesh Prajapati
CFO
Place : Vadodara
Date : 2nd May, 2024

Kunjalbhai L. Patel
Vice Chairman & MD
Place : Vadodara
Visha S. Suchde
Director
Place : Ahmedabad
Sanket Rathod
Company Secretary
Place : Vadodara

Taral K. Patel
Director
Place : Vadodara
Jabal C. Lashkari
Director
Place : Ahmedabad

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	Note No.	Year ended 31 st March, 2024 (₹)	Year ended 31 st March, 2023 (₹)
Revenue from operations	28	161,622.27	138,510.41
Other income	29	8,898.38	4,007.74
Total Income		170,520.65	142,518.15
EXPENSES			
Cost of materials consumed	30	119,163.51	102,912.12
Changes in inventories of finished goods, Stock-in-trade and work-in-process	31	(6,129.18)	353.51
Employee benefits expense	32	5,386.50	4,013.35
Finance costs	33	208.16	89.04
Depreciation and amortization expense	3 & 5	1,136.97	969.35
Other expenses	34	10,967.04	8,143.99
Total expenses		130,733.00	116,481.36
Profit before tax		39,787.65	26,036.79
Tax expense:			
(1) Current tax	35	8,611.01	6,091.82
(2) Deferred tax	35	413.04	(56.88)
(3) Income tax of earlier years	35	27.53	7.57
Profit for the year		30,736.07	19,994.28
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(36.23)	66.92
- Equity instruments through other comprehensive income		----	4.65
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		9.12	(16.84)
Total other comprehensive Profit/(Loss)		(27.11)	54.73
Total comprehensive income for the year		30,708.96	20,049.01
Earnings per equity share			
(1) Basic	36	303.80	197.63
(2) Diluted	36	303.80	197.63

The accompanying notes are an integral part of the financial statements.

For, C N K & Associates, LLP

Chartered Accountants
Firm Registration No.:101961W/W-100036

Pareen Shah

Partner
Membership No.125011

Place : Vadodara
Date : 2nd May, 2024

**For and on behalf of the Board
For Voltamp Transformers Limited**

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD
Place : Vadodara

Hemant P. Shaparia

Director
Place : Rajkot

Shailesh Prajapati

CFO
Place : Vadodara
Date : 2nd May, 2024

Kunjlbhai L. Patel

Vice Chairman & MD
Place : Vadodara

Visha S. Suchde

Director
Place : Ahmedabad

Sanket Rathod

Company Secretary
Place : Vadodara

Taral K. Patel

Director
Place : Vadodara

Jabal C. Lashkari

Director
Place : Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at 1st April, 2023	1,011.71	1,011.71
Changes in Equity Share Capital due to prior period errors	----	----
Restated balance at the beginning of the current reporting period	1,011.71	1,011.71
Changes in equity share capital during the current year	----	----
Balance at 31st March, 2024	1,011.71	1,011.71

b. Other Equity:

Particulars	Reserves & Surplus			Capital redemption Reserve	Equity Instruments through Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Capital Reserve on Amalgamation			
Balance as at 1st April, 2023	44,503.90	65,205.71	1.26	0.04	----	109,710.91
Changes in accounting policy or prior period errors	----	----	----	----	----	----
Restated balance as at 1st April, 2023	44,503.90	65,205.71	1.26	0.04	----	109,710.91
Total Comprehensive Income for the current year	----	30,736.07	----	----	----	30,736.07
Dividend	----	(6,070.27)	----	----	----	6,070.27
Transfer to retained earnings	----	----	----	----	----	----
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	----	(27.11)	----	----	----	27.11
Balance as at 31st March, 2024	44,503.90	89,844.40	1.26	0.04	----	134,349.60
Balance as at 1st April, 2022	44,503.90	48,683.28	1.26	0.04	14.41	93,202.89
Changes in accounting policy or prior period errors	----	----	----	----	----	----
Restated balance as at 1st April, 2022	44,503.90	48,683.28	1.26	0.04	14.41	93,202.89
Total Comprehensive Income for the current year	----	19,994.28	----	----	4.65	19,998.93
Dividend	----	(3,540.99)	----	----	----	(3,540.99)
Transfer to retained earnings	----	19.06	----	----	(19.06)	----
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	----	50.08	----	----	----	50.08
Balance as at 31st March, 2023	44,503.90	65,205.71	1.26	0.04	----	1,09,710.91

The accompanying notes are an integral part of the financial statements.

For, C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place : Vadodara

Date : 2nd May, 2024**For and on behalf of the Board****For Voltamp Transformers Limited**

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD

Place : Vadodara

Hemant P. Shaparia

Director

Place : Rajkot

Shailesh Prajapati

CFO

Place : Vadodara

Date : 2nd May, 2024**Kunjalbhai L. Patel**

Vice Chairman & MD

Place : Vadodara

Visha S. Suchde

Director

Place : Ahmedabad

Sanket Rathod

Company Secretary

Place : Vadodara

Taral K. Patel

Director

Place : Vadodara

Jabal C. Lashkari

Director

Place : Ahmedabad

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	For the year ended 31 st March, 2024 (₹)	For the year ended 31 st March, 2023 (₹)
A	Cash flow from operating activities		
	Profit before income tax	39,787.65	26,036.79
	Adjustments for :		
	Depreciation and amortisation expense	1,136.97	969.35
	Interest income	(2,134.14)	(1,611.67)
	Dividend income	(0.82)	(2.77)
	Loss /(Profit) on sale of investment (Net)	(970.88)	(370.09)
	Loss /(Profit) on sale of property, plant & equipment (Net)	(111.63)	(70.95)
	Provision for Doubtful Debts (net)	92.79	295.32
	Finance cost	208.16	89.04
	Net (Gain)/loss arising on financial asset designated as at fair value through profit and loss (FVTPL)	(5,367.48)	(1,708.39)
	Net Adjustments	(7,147.03)	(2,410.16)
	Operating profit before working capital changes	32,640.62	23,626.63
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(1,325.65)	(3,892.70)
	(Increase) / Decrease in Inventories	(5,145.37)	3,460.73
	(Increase) / Decrease in Other financial assets	(98.48)	203.49
	(Increase) / Decrease in Other non financial assets	(231.08)	(227.76)
	Increase / (Decrease) in Trade Payables	545.73	104.06
	Increase / (Decrease) in Provision	233.17	118.05
	Increase / (Decrease) in Other Liabilities	3,656.22	(442.01)
	Cash generated from operations :	30,275.16	22,950.49
	Direct taxes paid (net)	8,647.41	6,155.58
	Net cash from operating activities (A)	21,627.75	16,794.91
B	Cash flows from investing activities		
	Proceeds of sale of property, plant and equipment's	161.10	76.07
	Purchase of property, plant and equipment's (Including capital work in progress and capital advances)	(1,934.43)	(815.91)
	Interest received	1,703.51	1,562.34
	Dividend received	0.82	2.77
	(Purchase)/Sale of investments	(14,075.02)	(13,550.40)
	Bank Deposit	(0.37)	2.34
	Net cash (used) in investing activities (B)	(14,144.41)	(12,722.79)
C	Cash flow from financing activities :		
	Dividend paid and Dividend Distribution Tax	(6,069.32)	(3,540.99)
	Repayment of Lease Liabilities	88.08	----
	Finance Cost	(175.52)	(89.04)
	Net cash (used) in financing activities (C)	(6,332.92)	(3,630.03)
	Net increase in cash and cash equivalents [(A) + (B) + (C)]	1,150.42	442.09
	Cash and cash equivalents at the beginning of the year as per note 13	1,772.07	1,329.98
	Cash and cash equivalents at the end of the year as per note 13	2,922.49	1,772.07

NOTES:

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"
- (ii) Figures in bracket indicate Cash Outflow.

The accompanying notes are an integral part of the financial statements.

For, C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place : Vadodara

Date : 2nd May, 2024

For and on behalf of the Board

For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD

Place : Vadodara

Hemant P. Shaparia

Director

Place : Rajkot

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CFO

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Date : 2nd May, 2024

Kunjalbhai L. Patel

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Company Secretary

Place : Vadodara

Taral K. Patel

Director

Place : Vadodara

Jabal C. Lashkari

Director

Place : Ahmedabad

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

NOTE: 1

1.1 CORPORATE INFORMATION

Voltamp Transformers Limited was incorporated in the year 1967 as Voltamp Transformers Private Limited in Vadodara, as a Private Company limited by shares. Subsequently, it was converted into a Public Company, in the year 2006. It has its registered office in Vadodara, and the manufacturing plants are located at Makarpura, Vadodara and at Savli, District Vadodara.

The Financial Statements of the Company for the year ended 31st March, 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 2nd May, 2024.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

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

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company’s functional currency, and all values are rounded to the nearest Lakhs, except otherwise indicated.

1.3 COMPOSITION OF FINANCIAL STATEMENTS

The financial statements are drawn up in INR, the functional currency of the Company, and in accordance with Ind As presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit & Loss
- Statement of Changes in Equity
- Statement of Cash flow
- Notes to Financial Statement

1.4 MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANTORY NOTES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

iv. Depreciation

Depreciation is recognized so as to write off the cost of the assets (other than freehold land and Capital work in progress) less their residual values over their useful lives, using the written down value method as per the useful life prescribed in schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Asset	Useful Lives (Years)
Factory Building	30 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computer & Hardware	3 years

B. Impairment:

Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the 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 recognised in statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

D. Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Trade receivables are carried at original invoice amount less any provisions for doubtful debts based on expected credit loss calculations. Provision for allowance are made where there is evidence of risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available then to Statement of Profit and Loss Account.

E. Investments and Other Financial Assets:

Classification :

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement :

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Impairment

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets, which are not fair valued through profit or loss/OCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables not measures through profit and loss/OCI.

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

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

F. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

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

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

G. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

H. Revenue recognition:

I. Revenue from sale of product:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

II. Revenue from sale of Service:

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

I. Other Incomes

Interest income:

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

J. Employee benefits:

i. Defined Benefit Obligation Plans:

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

ii. Defined Contribution Plans:

Superannuation fund:

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Such contributions are recognized as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Provident Fund & Employee State Insurance:

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

iii. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

K. Taxation:

i. Current Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

L. Provisions and Contingencies:

i. Provisions:

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. Contingent Liabilities:

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

M. Earnings per Share:

(i) Basic earnings per share

Basic earnings per equity share are calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

N. Leases:

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.

Company as a lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability 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.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.5 KEY ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

(i) Determination of the estimated useful life of tangible assets:

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(iii) Recognition of deferred tax liabilities:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(iv) Discounting of financial assets / liabilities:

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

(v) Provisions:

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty costs. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

NOTE: 2

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

3 Property, Plant and Equipments

Particulars	Land - Freehold	Buildings	Plant and Equipments	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment's	Computers	Right of use asset office building*	Right of use asset Shed**	Total
Gross carrying amount :											
Gross carrying amount											
As at 01-04-2023	358.24	4,792.26	4,997.25	395.55	205.04	265.73	166.86	68.03	56.95	----	11,305.91
Additions	----	134.39	1,080.68	176.03	29.52	237.08	31.54	26.72	----	384.81	2,100.77
Disposal	----	8.69	0.57	----	----	101.40	0.77	----	----	----	111.43
Discard	----	----	62.15	----	----	----	4.34	----	----	----	66.49
Gross carrying amount											
As at 31-03-2024	358.24	4,917.96	6,015.20	571.58	234.56	401.42	193.29	94.75	56.95	384.81	13,228.76
Accumulated Depreciation:											
Opening accumulated depreciation											
As at 01-04-2023	----	1,535.78	2,403.84	204.04	129.89	142.46	127.95	48.24	16.81	----	4,609.01
Charge for the year	----	303.97	559.51	61.30	20.96	50.36	25.57	18.98	1.96	82.25	1,124.86
Disposal	----	2.53	----	----	----	85.55	0.52	----	----	----	88.61
Discard	----	----	37.66	----	----	----	2.19	----	----	----	39.84
Closing accumulated depreciation											
As at 31-03-2024	----	1,837.21	2,925.70	265.34	150.85	107.27	150.81	67.23	18.77	82.25	5,605.43
Net carrying amount:											
As at 31-03-2024	358.24	3,080.74	3,089.50	306.24	83.70	294.15	42.48	27.52	38.18	302.56	7,623.33

Particulars	Land - Freehold	Buildings	Plant and Equipments	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipment's	Computers	Right of use office building*	Total
Gross carrying amount:										
Gross carrying amount As at 01-04-2022	358.24	3,999.49	4,413.80	325.33	172.63	259.25	153.00	50.51	56.95	9,789.20
Additions	----	793.80	607.24	70.22	32.41	13.91	14.41	19.68	----	1,551.67
Disposal	----	1.03	3.16	----	----	7.43	0.55	0.53	----	12.70
Discard	----	----	20.63	----	----	----	----	1.63	----	22.26
Gross carrying amount As at 31-03-2023	358.24	4,792.26	4,997.25	395.55	205.04	265.73	166.86	68.03	56.95	11,305.91
Accumulated Depreciation:										
Opening accumulated depreciation										
As at 01-04-2022	----	1,233.67	1,941.50	142.17	115.11	98.84	107.48	25.56	14.75	3,679.08
Charge for the year	----	302.39	473.21	61.87	14.78	50.22	20.60	24.21	2.06	949.34
Disposal	----	0.28	0.03	----	----	6.60	0.13	0.53	----	7.57
Discard	----	----	10.84	----	----	----	----	1.00	----	11.84
Closing accumulated depreciation										
As at 31-03-2023	----	1,535.78	2,403.84	204.04	129.89	142.46	127.95	48.24	16.81	4,609.01
Net carrying amount:										
As at 31-03-2023	358.24	3,256.48	2,593.41	191.51	75.15	123.27	38.91	19.79	40.14	6,696.90

* Refer note no. 37(i)(b)(i)

** Refer note no. 37(i)(b)(ii)

4 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Work in Progress	68.28	22.96

Capital Work-In-Progress / Intangible assets under development Ageing

CWIP / Intangible Assets under development	Amount in CWIP / Intangible Assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March, 2024					
Projects in progress	68.28	----	----	----	68.28
Projects temporarily suspended	----	----	----	----	----
As at 31st March, 2023					
Projects in progress	22.96	----	----	----	22.96
Projects temporarily suspended	----	----	----	----	----

Note: There are no Projects whose completion is overdue or has exceeded its cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

5 Intangible assets

Particulars	Computer Software	Total
Gross carrying amount:		
Gross carrying amount As at 01-04-2023	406.69	406.69
Additions	19.53	19.53
Disposal	----	----
Gross carrying amount As at 31-03-2024	426.22	426.22
Accumulated Amortization:		
Closing accumulated amortization As at 01-04-2023	370.51	370.51
Depreciation charged during the year	12.11	12.11
Disposal	----	----
Closing accumulated amortization As at 31-03-2024	382.62	382.62
Net carrying amount:		
As at 31-03-2024	43.60	43.60
Intangible assets		
Gross carrying amount:		
Gross carrying amount As at 01-04-2022	391.08	391.08
Additions	15.61	15.61
Disposal	----	----
Gross carrying amount As at 31-03-2023	406.69	406.69
Accumulated Amortization:		
Closing accumulated amortization As at 01-04-2022	350.50	350.50
Depreciation charged during the year	20.01	20.01
Disposal	----	----
Closing accumulated amortization As at 31-03-2023	370.51	370.51
Net carrying amount : As at 31-03-2023	36.18	36.18

6. Investments

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investments at Amortised Cost		
Investments in Bonds (Quoted) (Refer below note)	36,454.89	20,525.01
Total (a)	36,454.89	20,525.01
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
- Debt Funds	44,206.14	40,195.71
- Equity Funds	8,382.02	4,042.47
Investment in Portfolio Management Service and AIF	----	274.23
Total (b)	52,588.16	44,512.41
Total (a+b)	89,043.05	65,037.42
Aggregate market value of quoted Investment	89,043.05	65,037.42
Aggregate amount of unquoted investments	----	----

Note : The above Bonds are hypothecated against bank guarantee of ₹ 15,000 lakhs is bond back limit backed by AAA rated bonds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
7 Loans		
Loans receivables considered good : Unsecured		
Loans to Vendor	75.04	32.40
Total	75.04	32.40
8 Other financial assets		
Security deposit	95.47	63.12
Total	95.47	63.12
9 Other non -current assets		
Capital advance	437.98	284.36
Advance payment of Income Tax (Net of Provision)	87.35	61.31
Balances with Government authorities	35.28	35.28
Total	560.61	380.95
10 Inventories		
Inventories (lower of cost and net realised value)		
Raw material	4,430.69	5,541.52
Components	1,053.07	1,015.28
Work-in-process.	16,804.90	10,675.72
Stores and spares	333.21	243.98
Total	22,621.87	17,476.50
The above inventories are hypothecated as securities to the bankers against the fund based and non fund based limits availed or to be availed by the company.		
11 Investments		
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
- Debt Funds	3,131.23	6,675.10
- Equity Funds	----	48.37
Total	3,131.23	6,723.47
Aggregate amount of quoted investments	3,131.23	6,723.47
Aggregate amount of unquoted investments	----	----

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
12 Trade Receivables		
Trade Receivables considered good - Secured	----	----
Trade Receivables considered good - Unsecured	23,920.33	22,649.30
	23,920.33	22,649.30
Trade Receivable which have significant increase in credit risk	9.51	11.44
Trade Receivables credit impaired	----	----
	23,929.84	22,660.74
Less : Expected Credit Loss Allowance (Refer note no. 48(A)(i))	(54.72)	(18.48)
Total	23,875.12	22,642.26

Particulars	Outstanding for following periods from the date of Invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
(i) Undisputed Trade receivables – considered good	23,548.93	303.23	71.86	1.51	4.30	23,929.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	----	----	----	----	----	----
(iii) Undisputed Trade Receivables – credit impaired	----	----	----	----	----	----
(iv) Disputed Trade Receivables– considered good	----	----	----	----	----	----
(v) Disputed Trade Receivables – which have significant increase in credit risk	----	----	----	----	----	----
(vi) Disputed Trade Receivables – credit impaired	----	----	----	----	----	----
Less : Expected Credit Loss Allowance	(0.28)	(15.74)	(33.57)	(0.84)	(4.30)	(54.73)
Total	23,548.65	287.49	38.29	0.67	----	23,875.11
As at 31st March, 2023						
(i) Undisputed Trade receivables – considered good	22,585.22	43.81	20.27	10.94	0.50	22,660.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	----	----	----	----	----	----
(iii) Undisputed Trade Receivables – credit impaired	----	----	----	----	----	----
(iv) Disputed Trade Receivables– considered good	----	----	----	----	----	----
(v) Disputed Trade Receivables – which have significant increase in credit risk	----	----	----	----	----	----
(vi) Disputed Trade Receivables – credit impaired	----	----	----	----	----	----
Less : Expected Credit Loss Allowance	(16.77)	----	(1.50)	(0.21)	----	(18.48)
Total	22,568.45	43.81	18.77	10.73	0.50	22,642.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
13 Cash and cash equivalents		
Balances with banks		
Cash credit account (Refer below notes)	2,870.76	1,711.59
Current accounts	21.28	35.04
Cash on hand	30.45	25.44
Total	2,922.49	1,772.07

Details of Security

Note 1: The working capital facilities are secured against first charge by way of hypothecation of all of the current assets of the company, both current and future.

Note 2: Monthly Statement of current assets filed by the Company with banks are in agreement with books of accounts.

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
14 Bank balances other than above		
In other deposit accounts		
Term deposits with maturity period more 3 months but less than 12 Months	6.29	5.92
Unpaid dividend account	13.67	12.72
Total	19.96	18.64
15 Loans		
Loans Receivables considered good - Unsecured		
Loans to vendor	32.08	15.72
Total	32.08	15.72
16 Other Financial Assets		
Interest income receivable on bonds	1,054.27	626.07
Earnest Money deposits	6.38	5.72
Total	1,060.65	631.79
17 Other Current Assets		
Unsecured, considered good		
Advances to suppliers	733.02	296.60
Prepaid Expenses	49.97	48.88
Balances with Government authorities	126.94	355.65
Export incentives receivable	24.95	2.66
Total	934.88	703.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
18 Share Capital		
a) Authorised		
12,04,00,000 - Equity shares of ₹ 10/- each	1,204.00	1,204.00
	1,204.00	1,204.00
b) Shares issued, subscribed and fully paid		
1,01,17,120 - Equity shares of ₹ 10/- each	1,011.71	1,011.71
	1,011.71	1,011.71
c) Shares fully paid		
1,01,17,120 - Equity shares of ₹ 10/- each	1,011.71	1,011.71
	1,011.71	1,011.71

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the period	1,01,17,120	1,011.71	1,01,17,120	1,011.71
Add / (Less) : Changes during the year	----	----	----	----
At the end of the period	1,01,17,120	1,011.71	1,01,17,120	1,011.71

e) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shareholding of promoters;

Promoter Name	As at 31 st March, 2024			As at 31 st March, 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Kunjai Lalitkumar Patel	3,823,822	37.80	(12.00)	5,037,922	49.80	----
Tarai Kunjal Patel	20,640	0.20	----	20,640	0.20	----

g) Shares held by shareholders each holding more than 5% of the shares

Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares with voting rights				
Kunjai Lalitkumar Patel	3,823,822	37.80	5,037,922	49.80
Nalanda India Equity Fund Limited	6,47,732	6.40	6,47,732	6.40
Nippon Life India Trustee Company Limited	8,64,398	8.54	8,73,167	8.63
HDFC Small Cap Fund	8,92,848	8.83	8,84,430	8.74

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
19 Other Equity		
General Reserve	44,503.90	44,503.90
Retained Earnings	89,844.39	65,205.70
Capital Reserve on Amalgamation	1.26	1.26
Capital redemption Reserve	0.04	0.04
Total	1,34,349.59	1,09,710.90
General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	44,503.90	44,503.90
Total	44,503.90	44,503.90
Capital Reserve on Amalgamation (Due to Amalgamation)		
Balance as per the last financial statements	1.26	1.26
Add: Current year transfer	----	----
Total	1.26	1.26
Capital Redemption Reserve (Due to amalgamation)		
Balance as per the last financial statements	0.04	0.04
Add: Current year transfer	----	----
Total	0.04	0.04
Retained Earnings		
Balance as per the last financial statements	65,205.70	48,683.27
Add : Profit for the year as per Statement of Profit and Loss	30,736.07	19,994.28
Add : Transfer of gain/(loss) on FVOCI equity investments	----	19.06
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, (net of tax effect)	(27.11)	50.08
Less: Appropriations of Final Dividend	(6,070.27)	(3,540.99)
Total	89,844.39	65,205.70

Note: 1. Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
20 Lease Liability		
Leave Liability (Refer note no. 37(i)(b)(iii))	166.28	----
Total	166.28	----
21 Provisions		
Provision for employee benefits		
Provision for Gratuity (refer note 38(B))	676.88	625.50
Provision for compensated absences (Refer note no. 38(C))	612.69	538.04
Total	1,289.57	1,163.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
22 Deferred Tax Liabilities (Net)		
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	362.42	351.63
Provision for Doubtful debts	13.78	----
Property, Plant & Equipment's	13.76	19.83
Remeasurement of the defined benefit plans	9.12	----
Total DTA	399.08	371.46
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Financial Asset at Fair Value Through Profit and Loss	968.43	520.05
Remeasurements of the defined benefit plans	----	16.84
Total DTL	968.43	536.89
Net Deferred Tax Asset/(Liability)	(569.35)	(165.43)

As at 31 st March, 2024	Balance Sheet 01.04.2023	Profit & Loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
Provision For Employee Benefit	334.79	27.63	9.12	371.54
Provision for Doubtful debts	----	13.78	----	13.78
Property, Plant & Equipment's	19.83	(6.07)	----	13.76
Financial Asset at Fair Value Through Profit and Loss	(520.05)	(448.38)	----	(968.43)
Net Deferred tax Asset/(Liabilities)	(165.43)	(413.03)	9.12	(569.35)

As at 31 st March, 2023	Balance Sheet 01.04.2022	Profit & Loss 2022-23	OCI 2022-23	Balance Sheet 31.03.2023
Provision For Employee Benefit	329.98	21.66	16.84	334.79
Property, Plant & Equipment's	29.15	(9.33)	----	19.83
Financial Asset at Fair Value Through Profit and Loss	(564.60)	44.55	----	(520.05)
Net Deferred tax Asset/(Liabilities)	(205.47)	56.88	16.84	(165.43)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
23 Trade Payables		
Total outstanding due of micro enterprises and small enterprise (refer note 45)	122.94	29.43
Total Outstanding due of creditors other than micro enterprise and small enterprise	723.52	271.30
Total	846.46	300.73

Particulars	Outstanding for following periods from date of Invoice				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March, 2024					
(i) Micro, Small and Medium Enterprise	122.94	---	---	---	122.94
(ii) Others	723.52	---	---	---	723.52
(iii) Disputed dues – Micro, Small and Medium Enterprise	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---
Total	846.46	---	---	---	846.46
As at 31st March, 2023					
(i) Micro, Small and Medium Enterprise	29.43	---	---	---	29.43
(ii) Others	271.30	---	---	---	271.30
(iii) Disputed dues – Micro, Small and Medium Enterprise	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---
Total	300.73	---	---	---	300.73

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
24 Other Financial Liabilities		
Unpaid dividends	13.67	12.72
Trade/Security Deposit	60.10	50.39
Payable towards other expenses	468.96	364.63
Total	542.70	427.74
25 Other Current Liabilities		
Advances from Customers	8,483.42	5,428.14
Statutory remittances	2,151.50	2,357.90
Salary and wages payable	1,374.35	681.02
Total	12,009.27	8,467.06
26 Provisions		
Provision for employee benefits		
Gratuity Payable (refer note no. 38(B))	108.76	97.87
Provision for compensated absences (Refer note no. 38(C))	77.78	68.72
Provision for Bonus	353.49	296.27
Provision - Others		
Warranties (refer note no. 42)	558.25	491.85
Provision for unspent CSR (refer note no. 40)	---	0.21
Total	1,098.28	954.92
27 Current Tax Liabilities		
Provision for Tax (Net of Advance Tax)	69.30	52.14
Total	69.30	52.14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
28 Revenue from operations		
Sale of Products (Refer note no. 43)	1,53,369.09	1,34,814.69
Sale of Services (Refer note no. 43)	7,573.28	2,802.01
	1,60,942.37	1,37,616.70
Other Operating Revenue		
Recoveries towards incidental services	679.90	893.71
	679.90	893.71
Total	1,61,622.27	1,38,510.41
29 Other Income		
Interest Income (refer note no. 29 (i))	2,134.14	1,611.67
Dividend Income	0.82	2.77
Other Non operating income (net of expenses directly attributable to such income)		
Doubtful debts and written back, net	193.60	123.44
Profit on sale of Property, plant and equipment	138.27	70.95
Other Miscellaneous Income	44.21	83.54
Export Incentives	32.57	18.15
Net gain on foreign currency transaction and translation	16.41	18.74
Other gains and losses		
Net Gain/(loss) arising on financial asset designated as at FVTPL	5,367.48	1,708.39
Net gain/loss on sale of investments	970.88	370.09
Total	8,898.38	4,007.74
Note No. 29 (i) Interest income		
Interest income comprises of :		
Interest on banks deposits and others	1.31	9.26
Interest on bonds	2,084.40	1,485.83
Other Interest income	48.43	116.58
Total - Interest Income	2,134.14	1,611.67
30 Cost of Raw Material and Components		
Cost of Raw Material Consumed	82,454.25	76,093.98
Consumption of components and stores	36,709.26	26,818.14
Total	1,19,163.51	1,02,912.12
31 Changes in inventories of finished goods, work-in-process and stock-in-trade		
Inventories at the end of the year:		
Work In Process	16,804.90	10,675.72
	16,804.90	10,675.72
Inventories at the beginning of the year:		
Work In Process	10,675.72	11,029.23
	10,675.72	11,029.23
Net (increase) / decrease	(6,129.18)	353.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
32 Employee benefits expense		
Salaries, Wages and Bonus	4,971.85	3,630.48
Contributions to Provident Fund and Other Funds (refer note no. 38(A))	395.15	373.66
Staff Welfare	19.50	9.21
Total	5,386.50	4,013.35
33 Finance costs		
Bank interest and charges	99.26	89.04
Interest on lease liability (refer note no. 37(i)(b)(ii))	32.64	----
Other Interest cost	76.26	----
Total	208.16	89.04
34 Other Expenses		
Power and Fuel	672.00	614.51
Labour Charges	3,318.60	1,862.20
Repairs and maintenance :		
- on building	55.91	57.13
- on machinery	565.29	434.93
- others	112.40	64.96
Rent (Refer note no. 37(i)(a))	30.53	50.59
Consultancy and Testing charges	842.60	761.77
Auditor's Remuneration (Refer below note)	14.69	11.94
Travelling and conveyance	723.13	490.15
Insurance	160.66	125.23
Corporate social responsibility expenditures (Refer note 40)	311.16	228.95
Selling and distribution expenditure	127.09	53.26
Warranty Expenses (Refer note no. 42)	229.45	331.02
Freight outward	2,663.61	1,991.74
Sales Commission	250.03	130.76
Asset Written off/Disposed	26.64	10.43
Bad debts/advances written off	54.84	295.32
Expected credit loss allowances (Refer note no. 48(A)i)	37.95	----
Security Expenses	130.08	87.18
Miscellaneous expenses	640.38	541.92
Total	10,967.04	8,143.99
Notes: Auditor's Remuneration		
Payments to the auditors comprises :		
Statutory audit	14.25	11.50
Reimbursement of Expenses	0.24	0.20
Certificate Fees	0.20	0.24
Total	14.69	11.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
35 TAX EXPENSE		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	8,611.01	6,091.82
Income Tax of earlier years	27.53	7.57
	8,638.54	6,099.39
<i>Deferred tax</i>	413.04	(56.88)
	413.04	(56.88)
	9,051.58	6,042.50
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	39,787.65	26,036.79
Tax at the Indian tax rate of 25.17% (2022-23 – 25.17%)	10,014.55	6,553.46
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1,350.69)	(333.59)
Tax-exempt income (Tax Free Bond Interest)	(207.54)	(206.19)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)	132.96	71.55
Depreciation	21.73	7.06
Others	27.53	7.11
Income Tax Expense	8,638.54	6,099.39
(c) Reconciliation of deferred tax expense and the accounting profit multiplied by India's tax rate		
Depreciation	6.07	9.33
Income considered separately	448.38	(44.55)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)	(41.41)	(21.66)
Deferred Tax Expense	413.04	(56.88)

36 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit attributable to Equity share holders of Company		
Profit after tax available for equity share shareholders	30,736.07	19,994.28
Weighted Average number of equity shares	1,01,17,120	1,01,17,120
Basic and Diluted earnings per share	303.80	197.63
(Face value per share ₹ 10/- each)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37 Leases :

(i) As Lessee

(a) Operating Leases

The Company has taken various premises under operating lease. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payment recognised in the statement of profit & loss during the year is ₹ 30.53 lakhs (P.Y. ₹ 50.59 lakhs).

(b) Finance Leases

- (i) The Right-of-use(ROU) asset has been created on account of prepayments made by the company towards lease hold office building.

Particulars	For the year ended	For the year ended
	31 st March, 2024	31 st March, 2023
Depreciation charges for Right - of use asset	1.96	2.06

(ii) As Lessee

The Company has obtained factory shed for its business operations under finance lease or leave and license agreement. These are not non-cancellable for a period of 3 years and are thereafter renewable only by mutual consent on mutually agreeable terms.

Particulars	For the year ended 31 st March, 2024
Maturity Analysis of Lease Liabilities	
Maturity Analysis - Contractual undiscounted Cash Flows	
Less than one year	155.15
One to five years	216.45
More than five years	-
Total Undiscounted Lease Liabilities	371.60
Lease Liabilities included in the Statement of Financial Position	
Non Current	166.28
Current	155.15
Total	321.43
Following are the changes in Liability arising form financing activities for the year ended March 31, 2024	
Balance as at April 1, 2023	-
Addition during the year	376.87
Derecognition	-
Interest Expenses	32.64
Payment of lease liabilities	88.08
Balance as at March 31, 2024	321.43
Amount Recognized in the Statement of Profit & Loss	
Interest on Lease Liabilities	32.64
Depreciation on Lease Asset	82.25
Amount Recognized in the Statement of Cash Flow	
Total Cash out flow for leases	88.08

(ii) As Lessor

Company has not given any asset on lease.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38 Employee benefits

[A] Defined contribution plans:

The Company makes contributions towards provident fund and superannuation fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the Company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits. The scheme will not cover newly joined employees on or after October 1, 2009.

The Company recognised ₹ 264.44 lakhs (31.03.2023: ₹ 246.40 lakhs) for contributions to various funds in the Statement of Profit and Loss.

[B] Defined benefit plan:

The company's plan assets in respect of Gratuity are Partly funded through the Group Scheme of Life Insurance Corporation of India and ICICI Prudential Life Insurance Co. Ltd. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2024.

(₹ in Lakhs)

Particulars	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:		
Present value of benefit obligation at the beginning of the period	1,891.41	1,803.46
Interest cost	141.10	123.61
Current service cost	69.97	67.85
Actuarial (gains)/losses due to change in demographic assumptions, change in financial assumptions & change in experience	50.86	(61.03)
Benefits paid	(10.26)	(42.48)
Present value of benefit obligation at the end of the period	2,143.08	1,891.41
b) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	1,168.05	1,043.11
Expected return on plan assets	87.14	70.69
Return on plan assets, excluding Interest income	14.63	5.89
Contributions by the employer	97.87	90.84
Benefits paid	(10.25)	(42.48)
Fair value of plan assets at the end of the year	1,357.44	1,168.05
c) Reconciliation of PVO and fair value of plan assets:		
Present value of benefit obligation at the end of the period	2,143.08	1,891.41
Fair value of planned assets at the end of year	1,357.44	1,168.05
Funded status	(785.64)	(723.36)
Net asset/(liability) recognised in the balance sheet	(785.64)	(723.36)
d) Net cost for the year ended:		
Interest cost	141.10	123.61
Current service cost	69.97	67.85
Expected return on plan assets	(87.14)	(70.69)
Actuarial (gains)/ losses	36.23	(66.92)
Net cost	160.16	53.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Gratuity - Funded as on	
	31 st March, 2024	31 st March, 2023
e) Amount recognised in other comprehensive income		
Remeasurements :		
Actuarial (gains)/ losses	36.23	(66.92)
f) Actual return on the plan assets:	87.14	70.69
g) Major category of assets as at:		
Insurer managed funds	1,357.44	1,168.05
h) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	7.20%	7.46%
Rate of return on plan assets (for funded scheme)	7.20%	7.96%
Expected retirement age of employees (years)	60, 65 & 70	60 & 70
Salary escalation rate (%)	8.00%	7.50%
Rate of leaving service	8.00%	8.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India and ICICI Prudential Life Insurance Co. Ltd. alongwith bank balance.

i) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Particulars	31 st March , 2024	31 st March , 2022
Projected Benefit Obligation on Current Assumptions	2,143.09	1,891.41
Delta Effect of +1 % Change in Rate of Discounting	(81.54)	(78.29)
Delta Effect of -1 % Change in Rate of Discounting	88.15	84.66
Delta Effect of +1 % Change in Rate of Salary Increase	86.64	83.82
Delta Effect of -1 % Change in Rate of Salary Increase	(81.68)	(78.96)
Delta Effect of +1 % Change in Rate of Employee Turnover	(3.42)	(0.57)
Delta Effect of -1 % Change in Rate of Employee Turnover	3.64	0.59

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Particulars	31 st March , 2024	31 st March , 2023
Total employee benefit liabilities		
Non-current	676.88	625.50
Current	108.76	97.87
Total	785.64	723.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[C] Other Long term Benefit plan:

The Company's Long Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

(₹ in Lakhs)

Particulars	Leave encashment	
	31 st March , 2024	31 st March , 2023
Obligation at the year beginning	606.77	550.64
Actuarial (gains) / losses on obligation	83.71	56.13
Obligation at the year end	690.47	606.77

39 Related party transactions

(A) Names of the related parties and description of relationship

List of Related Parties

Sr.No.	Name of related party	Nature of relation
1	Shri Kunjalbhai L. Patel	Key Managerial Person (Vice Chairman & Managing Director) (Promoter)
2	Shri Kanubhai S. Patel	Key Managerial Person (Chairman & Managing Director)
3	Shri Hemant P. Shaparia	Independent Director
4	Ms. Visha S. Suchde	Women Independent Director (From 20 th June, 2022)
5	Shri Jabal C. Lashkari	Independent Director (From 20 th June, 2022)
6	Shri. Sanket K. Rathod	Company Secretary & Compliance officer
7	Shri Shailesh Prajapati	Chief Financial Officer (From 25 th May, 2022)
8	Smt. Paulomi Jabal Lashkari	Woman Independent Director (Upto 2 nd June, 2022)
9	Shri Rajendra Chhotalal Patel	Independent Director (Upto 27 th July, 2022)
10	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
11	Smt. Taral K. Patel	Non - Executive Director Relative of Key Managerial Person
12	Smt. Vanlila K Patel	Relative of Key Managerial Person
13	Haribhai Kevalbhai Patel Public Charitable Trust	Key Managerial Person is a Trustee
14	Samvedana Foundation	Key Managerial Person is a Director
15	United Way of Baroda	Key Managerial Person is a Chairman (Upto 7 th August, 2023) Key Managerial Person is a Trustee (From 7 th August, 2023)
16	Baroda Citizen council	Relative of Key Managerial Person is Vice Chairman

(B) Particulars of Transactions with Related Parties

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31 st March, 2024	31 st March, 2023
Short term employee benefits	1,188.60	1,051.52
Post-employment benefits - defined contribution plan	132.28	124.95
Post-employment benefits - defined benefit plan	183.86	92.59
Other long term benefits	56.30	38.82
Dividend Paid	3,035.14	1,770.50
Director's sitting fees	6.75	7.00
Total Compensation paid to Key Managerial Personnel	4,602.93	3,085.38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Name of Related Party	Nature of transaction	(₹ in Lakhs)	
		Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Shri Kunjalbhai L. Patel	Managerial Remuneration	546.99	526.92
Shri Kanubhai S. Patel	Managerial Remuneration	724.29	605.92
Shri Shailesh P. Prajapati	Remuneration	27.45	24.46
Shri Sanket K. Rathod	Remuneration	22.16	19.17
Shri Kunjalbhai L. Patel	Dividend	3,022.75	1,763.27
Smt. Taral K. Patel	Dividend	12.38	7.22
Taral Kunjal Patel	Director's sitting fees	1.50	1.60
Visha Sharad Suchde	Director's sitting fees	1.55	1.45
Jabal Chandravadan Lashkari	Director's sitting fees	2.00	1.45
Hemant P. Shaparia	Director's sitting fees	1.70	1.70
Paulomi Jabal Lashkari	Director's sitting fees	-	0.45
Rajendra C. Patel	Director's sitting fees	-	0.35
United Way of Baroda	CSR	25.84	15.50
Baroda Citizen council	CSR	40.95	6.59
Total		4,429.56	2,976.05

(C) The following balances were outstanding at the end of the reporting period:

Particulars	(₹ in Lakhs)	
	Amounts Owed to related parties as at 31 st March, 2024	31 st March, 2023
Shri Kunjalbhai L. Patel	200.00	200.00
Shri Kanubhai S. Patel	355.59	257.69
Total	555.59	457.69

40 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per Act. The funds were Primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) **Gross amount required to be spent during the year**

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
i) Amount required to be spent by the company during the year	310.87	228.84
ii) Amount of expenditure incurred *	311.16	228.95
iii) Shortfall/(surplus) at the end of the year	-*	-*

*The Company does not propose to carry forward excess amount spent during the year aggregating to ₹ 0.29 lakhs for set off in succeeding financial years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
b) Amount Spent during the year		
(i) Construction / Acquisition of any asset		
Amount Paid		
Amount Payable		
Total Amount (a)		
(ii) On purposes other than (i) above		
Amount Paid	311.16	228.95
Yet to be paid in cash	-	-
Total Amount (b)	311.16	228.95
Total		
(iii) Total of previous years shortfall	178.25	178.25

Reason for shortfall.

The CSR Committee of the Company is on lookout for other NGOs/Trusts Undertakings Socially Relevant Projects in vicinity of the Company's factories/locations, as permissible under schedule VII to the Companies Act, 2013

Nature of CSR activities

Health & Education promotion, Eradicating hunger and malnutrition, Promotion of sports, Women Empowerment etc.

Details of related party transactions

Name and relation of Related party	Nature of Transactions	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
United Way of Baroda	CSR	25.84	15.50
Baroda Citizen council	CSR	40.95	6.59

Movements in the provision of CSR during the year

Particular	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	0.21	36.92
Provision made during the year	----	----
Provision utilised during the year	(0.21)	(36.72)
Balance at the end of the year	----	0.21

41 Operating Segments

The Company has only one operating segment, i.e. manufacturing of electrical transformers.

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company total Revenues.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42 Disclosure relating to Provision

Provision for warranty

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provisions are summarised below:

Particulars	Warranty	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance as at 1 st April, 2023	491.85	479.02
Provision:		
Created	229.45	331.02
Utilised	(163.06)	(318.19)
Balance as at 31st March, 2024	558.25	491.85

(₹ in Lakhs)

43 Disclosure under Ind AS 115 Revenue from contracts with customers

The company derives revenue from sale of products and service from its contract with customers. The revenue have been disclosed in Note No. 27.

Disaggregation of revenue from contracts with customers

Particulars	For the year ended	
	31 st March, 2024	31 st March, 2023
Revenue from contracts with customers		
Revenue from sale of products	1,53,369.09	1,34,814.69
Revenue from services income	7,573.28	2,802.01
Revenue from contracts with customers		
Revenue from sale of products		
India	1,49,502.06	1,31,590.73
Export (including deemed export)	3,867.03	3,223.96
Total	1,53,369.09	1,34,814.69
Revenue from services income		
India	7,564.96	2,777.11
Export	8.32	24.89
Total	7,573.28	2,802.01

(₹ in Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

44 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Contingent Liabilities :		
Bank Guarantee	32,914.00	29,214.70
b) Claims against the Company not acknowledged as debt	4.25	---
c) No Provision has been made for the following demands raised by the authorities since the Company has reason to believe that it would get relief at the appellate stage :		
Central Excise Duty	326.08	326.08
Income Tax (including Tax Deducted at Source)	1,163.13	960.94
Central Goods and Service Tax Act, 2017	53.27	---
	1,542.48	1,287.02
d) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	3,675.84	370.36

45 Disclosure related to Micro, Small and Medium enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Outstanding dues to Micro, Small and Medium Enterprises.

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	472.84	29.43
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	---	---
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	---	---
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	---	---
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	---	---

Note 1: Out of above, amount pertaining to Medium Enterprises is ₹ 349.90 Lakhs (PY ₹ Nil)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

46 Accounting Ratios

Sr No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.71	4.90	(24.30)%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	24.98%	19.51%	28.02%	Due to increase in turnover and other income during the year.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Value of Inventory	5.64	5.38	4.86%	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	6.95	6.65	4.57%	NA
7	Trade Payable turnover ratio (in times)	Cost of sales+ Other expense	Average Trade Payable	215.03	447.97	(52)%	Due to increase in trade payables at year end.
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	4.05	3.48	16.41%	NA
9	Net profit ratio (in %)	Net profit After Tax	Total Income	18.02%	14.03%	28.48%	Due to increase in turnover and other income during the year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	29.35%	23.57%	24.54%	NA
11	Return on Investment (in %)	Income from Investment	Average Investment	10.28%	5.58%	84.18%	Partial liquidation of past debt funds' investments having completed 3 years period. Rise in interest income from the bonds.
12	Operating Profit Margin (in %)	Operating profit	Total Operating Income	19.35%	16.17%	19.66%	NA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

47 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Funds	55,719.36	---	---	50,961.65	---	---
- Portfolio Management Service	---	---	---	274.23	---	---
- Bonds	---	---	36,454.89	---	---	20,525.01
Trade Receivables	---	---	23,875.12	---	---	22,642.26
Cash and Cash Equivalents	---	---	2,922.49	---	---	1,772.07
Bank Balances other than above	---	---	19.96	---	---	18.64
Loan to Vendor and advance to employee	---	---	107.12	---	---	48.11
Security Deposit	---	---	95.47	---	---	63.12
Other Financial Assets	---	---	1,060.65	---	---	631.79
Total Financial Assets	55,719.39	---	64,535.70	51,235.88	---	45,701.00
Financial Liabilities						
Lease liability	---	---	321.43	---	---	---
Trade payables	---	---	846.46	---	---	300.73
Other financial liabilities	---	---	542.70	---	---	427.74
Total Financial Liabilities	---	---	1,710.59	---	---	728.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6 & 11	55,719.39	---	---	55,719.39
Total Financial Assets	---	55,719.39	---	---	55,719.39
Financial Liabilities					
Total Financial Liabilities	---	---	---	---	---
As at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6 & 11	50,961.65	---	---	50,961.65
Portfolio Management Service (PMS)	6	274.23	---	---	274.23
Total Financial Assets	---	51,235.88	---	---	51,235.88
Financial Liabilities					
Total Financial Liabilities	---	---	---	---	---

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and Portfolio Management Service (PMS) that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV. The Portfolio Management Service (PMS) are valued at the fair value provided by the respective fund manager as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

48 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants the credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivables failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The reconciliation of ECL is as follows:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	18.48	96.40
Reversed during the year	(1.71)	(77.92)
Provision made during the year	37.95	-
Balance at the end	54.73	18.48

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Bucket	March 31, 2024	March 31, 2023
0-1 year	0.07%	0.19%
1-3 years	46.89%	5.49%
Greater than 3 years	100.00%	0.00%
Expected Credit Losses rate	48.99%	1.89%
Amount of expected credit loss provided (INR in Lakhs)	54.73	18.48

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	(₹ in Lakhs)		
	Less than 1 year	More than 1 year	Total
As at March 31, 2024			
Non-derivatives			
Lease liability	155.16	166.28	321.43
Other financial liabilities	542.70	----	542.70
Trade payables	846.46	----	846.46
Total Non-derivative liabilities	1,544.32	166.28	1,710.59
As at March 31, 2023			
Non-derivatives			
Other financial liabilities	364.63	63.11	427.74
Trade payables	300.73	----	300.73
Total Non-derivative liabilities	665.36	63.11	728.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(C) Market Risk

(i) Price Risk

The Company is mainly exposed to the price risk due to its investments in equity market, equity and debt mutual funds, Bond and Portfolio Management Service (PMS). The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The Company maintains its portfolio in accordance with the framework set by the Risk Management Policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Risk Management Committee

(ii) Currency Risk

The Company has not significant Exposure for Export's revenue and import of raw material and Property, Plant and Equipment so the Company is not subject to risk that changes in foreign currency value impact.

49 Capital Management

Risk management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The Management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

50 Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
Shree Hari Construction Pvt Ltd	Advance from Customer	2.78	No

- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have 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:(a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The Company holds all the title deeds of immovable property in its name.
- ix) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

51 Event after reporting Period

Proposed Dividend

The Board of Directors has proposed dividend of ₹ 90 per equity share of ₹ 10 each recommended by the Board of Directors at its meeting held on 2nd May, 2024. The same amounts to ₹ 9105.41 lakhs (Previous year ₹ 6,070.27 lakhs) and its subject to approval at the ensuing Annual General Meeting of the Company.

- 52 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 2nd May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes are an integral part of the financial statements.

For, C N K & Associates, LLP

Chartered Accountants
Firm Registration No.:101961W/W-100036

Pareen Shah

Partner
Membership No.125011

Place : Vadodara
Date : 2nd May, 2024

For and on behalf of the Board

For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel
Chairman & MD
Place : Vadodara

Hemant P. Shaparia
Director
Place : Rajkot

Shailesh Prajapati
CFO
Place : Vadodara
Date : 2nd May, 2024

Kunjalbhai L. Patel
Vice Chairman & MD
Place : Vadodara

Visha S. Suchde
Director
Place : Ahmedabad

Sanket Rathod
Company Secretary
Place : Vadodara

Taral K. Patel
Director
Place : Vadodara

Jabal C. Lashkari
Director
Place : Ahmedabad



Voltamp Transformers Limited

CIN : L31100GJ1967PLC001437

REGISTERED OFFICE & WORKS - I:

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WORKS - II:

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