

Voltamp Transformers Limited

Ref: VTL/SEC/NSE-BSE/AGM-2025
July 04, 2025

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

Scrip Code: 532757

Subject: Annual Report of 58th Annual General Meeting (AGM) for the F.Y. 2024-25

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the 58th AGM for the Financial Year 2024-25. 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	Tuesday, July 22, 2025
Closure of register of members and share transfer books	Wednesday, July 23, 2025 to Tuesday, July 29, 2025 (both days inclusive)
Commencement of E-voting	Saturday, July 26, 2025 (9:00 a.m. IST)
End of E-voting	Monday, July 28, 2025 (5:00 p.m. IST)
AGM	Tuesday, July 29, 2025 (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

58th ANNUAL REPORT

2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Kanubhai S. Patel	Chairman & Managing Director
Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director
Shri Hemant P. Shaparia (Upto March 17, 2025)	Independent Director
Smt. Taral K. Patel	Non-Executive Director
Shri Jabal C. Lashkari (Upto June 15, 2024)	Independent Director
Ms. Visha S. Suchde (Upto June 26, 2024)	Independent Woman Director
Shri Sameer Khera (From May 02, 2024)	Independent Director
Smt. Roopa B. Patel (From May 02, 2024)	Independent Woman Director
Shri Mayur K. Swadia (From January 30, 2025)	Independent 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.
P : +91 265 2642011 / 2642012 / 3041480
F : +91 265 2646774 / 3041499

WORKS - II

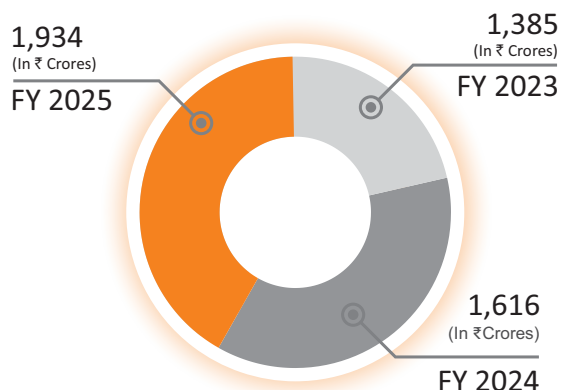
Village Vadadala, Jarod-Samlaya Road,
Tehsil Savli, Dist. Vadodara 391 520
P : +91 81286 75081 / 82, 8511 187262
F : +91 2667 - 251250
E : voltamp@voltamptransformers.com
W : www.voltamptransformers.com
CIN : L31100GJ1967PLC001437

REGISTRAR & SHARE TRANSFER AGENT :

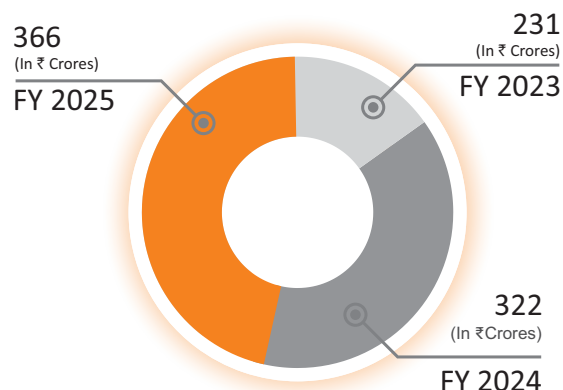
MUFG INTIME INDIA PVT. LTD.
(Formerly LINK INTIME INDIA PVT. LTD.)
“Geetakunj” 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390015, Gujarat.
Phone No. 0265-3566768

FINANCIAL PERFORMANCE SUMMARY

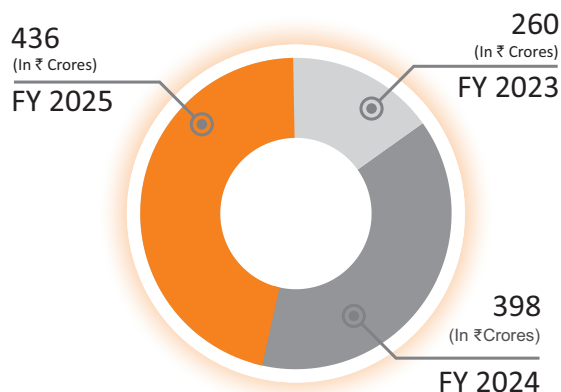
REVENUE



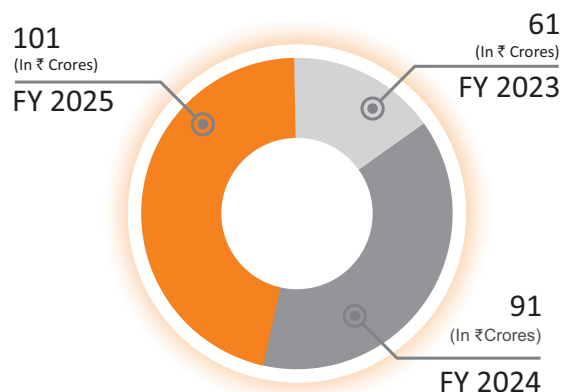
EBIDTA



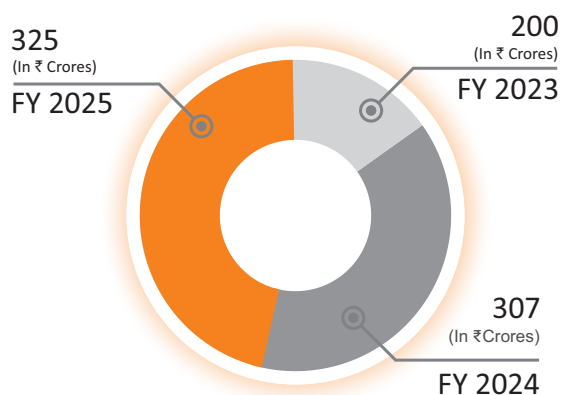
PROFIT BEFORE TAX



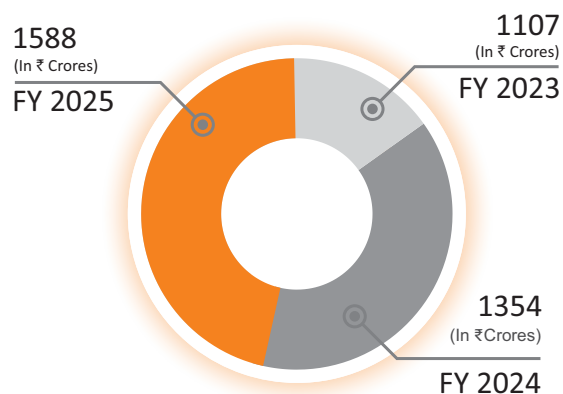
DIVIDEND PAYOUT

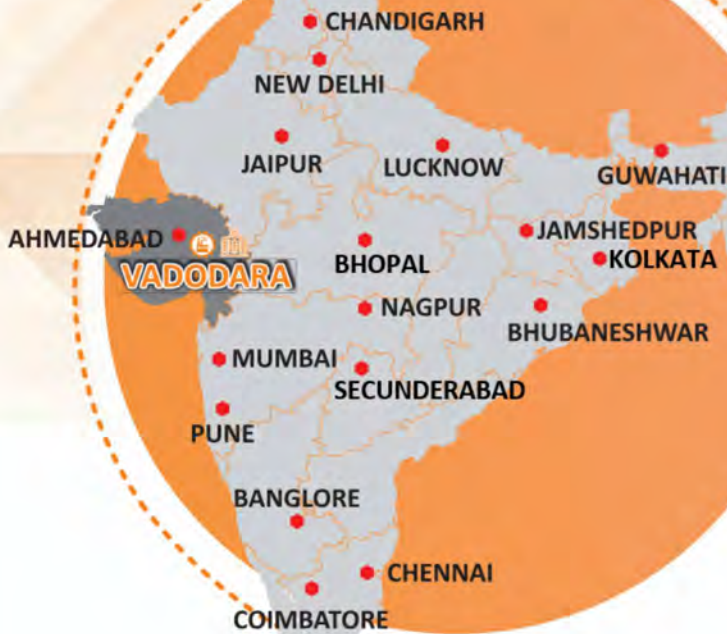


PROFIT AFTER TAX



NETWORTH





Our Presence



● OUR MARKETING OFFICES 📍 OUR INSTALLATION



Manufacturing Locations:



Corporate Office :

Vadodara, Gujarat, India.

ABOUT US



Powering Progress for Over Six Decades:

Voltamp Transformers Limited (VTL) is a trusted leader in manufacturing energy-efficient transformers with over 62 years of industry expertise. With a legacy of more than 80,000 successful installations across domestic and international markets, VTL delivers high-quality, reliable solutions.

Specializing in the design, manufacture and supply of both oil-filled and dry-type transformers, VTL serves a wide range of sectors—including Power, Oil & Gas, Petrochemicals, Steel, Cement, Data Centers, Green Energy and Commercial Infrastructure. Its clientele spans quality-focused corporates, utilities, PSUs, EPC contractors and global engineering firms.

Industry Leadership & Clientele:

Voltamp holds a commanding leadership position in India's transformer industry, trusted by over 95% of listed corporates and multinational companies. The company is a preferred partner of top-tier EPCs such as L&T, Technip, Tata Projects, Toyo, Petrofac and Engineers India. Also vendor partner with global technology leaders including Siemens, ABB, GE and Hitachi, consistently delivering high-quality transformer solutions up to the 220 kV class for more than three decades.

Product Portfolio:

Voltamp offers a comprehensive, energy-efficient and customizable range of transformers and related services:

- Oil-Filled Power & Distribution Transformers (Up to 160 MVA, 11–220 kV)
- Dry-Type Transformers (Up to 10MVA, 3.3–33 kV)
- Compact Substations (Up to 2.5MVA, 33 kV class)
- Ring Main Units (RMUs) – 12 kV, 630 Amps



Full-Service Business Unit providing:

- Maintenance & Testing
- Repairs & Overhaul
- Spares with Pan-India support

Financial Highlights (FY 2024–25):

- Revenue: ₹1,934.23 Crores
- Sales Volume: 15,460 MVA
- Net Worth: ₹1,588 Crores
- Credit Rating: AA (Stable) – CARE Ratings
- Capacity Utilization: Over 100%

Manufacturing Infrastructure:

VTL operates four state-of-the-art manufacturing facilities in Gujarat, with a total installed capacity of 14,000 MVA.

Makarpura, Vadodara:

Power Transformers up to 160 MVA, 220 kV

Savli, Vadodara:

Distribution Transformers, Dry-Type Transformers
RMUs and Compact Substations

Technology & Market Leadership:

VOLTAMP's cast resin dry-type transformers have been manufactured using technology transferred from HTT, Germany, in compliance with established international standards since 1998. The brand enjoys a leadership position in the Indian market, with over 22,500 installations nationwide.

Certifications & Quality Standards:

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health & Safety
- NABL-Accredited in-house laboratories for testing and calibration

Powering Progress with Precision and Purpose:

Voltamp Transformers Ltd. stands as a benchmark of reliability and excellence in the Indian transformer industry. With over six decades of proven expertise, the Company consistently delivers high-performance, energy-efficient solutions tailored to the evolving needs of its diverse clientele. Voltamp is the trusted partner of choice for industry leaders across sectors such as power, infrastructure, oil & gas, Data centres and heavy industries—both domestically and internationally.

Backed by robust financial strength, a debt-free balance sheet and India Institutions Base, Voltamp operates on a foundation of financial prudence and governance excellence. Its state-of-the-art manufacturing facilities, equipped with cutting-edge global technologies, produce transformers that meet the most stringent national and International quality standards.

Complementing its manufacturing process is Voltamp's dedicated pan-India after-sales service network, ensuring prompt and dependable service support that reinforces long-term customer relationships and operational continuity. This unique combination of experience, capability, credibility and customer focus positions Voltamp as a leader committed to powering India's industrial and infrastructural growth.



Environmental Sustainability & Stewardship Statement

Voltamp Transformers Ltd. (VTL) reaffirms its steadfast commitment to sustainable development and environmental responsibility, aligning its operations with core Environmental, Social and Governance (ESG) principles. The Company's sustainability stewardship focuses on five critical pillars:

1. Energy Conservation: Driving Operational Excellence through Efficiency:

Recognizing energy conservation as a strategic imperative, VTL integrates energy efficiency deeply into its manufacturing processes to reduce environmental impact and promote long-term sustainability. Amidst the energy-intensive nature of the manufacturing sector, VTL employs a comprehensive, data-driven approach to minimize energy consumption, optimize resource utilization and lower carbon emissions across its operations.

Aligned with its goal to achieve net-zero greenhouse gas (GHG) emissions (Scope 1 & 2) by 2030, the Company has undertaken significant initiatives including retrofitting legacy systems with modern energy-efficient equipment, deploying variable frequency drives and installing sensor-based LED lighting across all campuses. Annual energy audits identify inefficiencies, with timely corrective actions implemented.

Advanced energy monitoring systems enable real-time analytics and precision control at the equipment level, fostering proactive energy management. Employee sensitization programs further encourage a culture of energy consciousness.

Voltamp envisions a full transition to 100% renewable electricity by 2027, complementing India's Nationally Determined Contributions (NDCs) under the Paris Agreement. Rooftop solar photovoltaic systems installed at manufacturing sites significantly offset grid electricity use, while open access agreements with renewable energy providers are being explored to source green power directly.

These efforts not only reduce the Company's carbon footprint but also enhance energy security and cost efficiency, supporting Voltamp's low-carbon growth strategy.

2. Product Stewardship: Embracing Lifecycle Responsibility for Sustainable Products:

Voltamp's product stewardship extends across the full lifecycle—from raw material sourcing to manufacturing, usage, servicing and end-of-life management. The Company prioritizes environmentally conscious designs, incorporating low-loss core materials and recyclable components such as electrical grade steel.

Key product innovations include cast resin transformers with robust containment to minimize end-coil wastage and Ring Main Units designed with SF6 gas containment to prevent leakage. End-of-life components such as transformer oil, copper windings and steel laminations are reclaimed or disposed of safely via authorized recyclers, in compliance with environmental regulations including the Hazardous Waste Management Rules, 2016.

A structured product return and scrap policy fosters circular economy principles, reducing ecological footprint and reinforcing sustainable innovation.

3. Nature Positivity: Fostering Biodiversity and Ecosystem Resilience:

Understanding the vital role of biodiversity in ecological balance, Voltamp has embedded nature-positive practices across its operations. Manufacturing campuses are landscaped with indigenous, drought-resistant flora to promote local biodiversity and conserve water.

Annual tree plantation drives on World Environment Day, with active employee participation, strengthen environmental stewardship. Comprehensive solid waste management protocols emphasize segregation, reuse and scientific disposal, with hazardous waste routed to authorized Treatment, Storage and Disposal Facilities (TSDFs).

Aligned with SDG 15 (Life on Land), Voltamp's initiatives contribute to planetary health. Recognizing water security as a critical sustainability challenge, Voltamp is committed to water neutrality across its operations. The Zero Liquid Discharge (ZLD) system at the Savli unit recycles treated wastewater for landscaping, while rainwater harvesting structures recharge groundwater. These measures, coupled with water-efficient technologies and community outreach, support compliance with the Water (Prevention and Control of Pollution) Act, 1974 and contribute to SDG 6 – Clean Water and Sanitation.

A robust sustainability governance framework, led by the Board Sustainability Committee, ensures continuous benchmarking against global best practices and evolving statutory requirements.

4. Human Capital: Empowering People for Sustainable Growth:

Voltamp views its workforce as a key driver of sustainable value creation. Comprising a diverse, multi-generational talent pool across geographies and disciplines, employees bring passion, expertise and leadership to propel innovation and national progress.

With a sharpened focus on Diversity & Inclusion, VTL promotes increased participation of women in both engineering and non-engineering roles, fostering workplace equity, operational excellence and innovation. The Company invests in career development initiatives and women-centric infrastructure, nurturing an inclusive and empowering environment.

Employee Engagement: Building a Culture of Wellbeing, Inclusion and Empowerment

At Voltamp Transformers, we are deeply committed to cultivating a culture that prioritizes the holistic well being of our employees. To support this vision, we have introduced a diverse range of engagement activities focused on promoting health, environmental awareness, inclusivity and meaningful employee interaction.

These initiatives form an integral part of our ongoing efforts to nurture a supportive and inclusive workplace, where every individual feels valued and empowered to thrive both personally and professionally.

1. SAMVAD : Fostering Open Dialogue and Employee Engagement

Samvad is an employee engagement initiative designed to cultivate regular, meaningful interactions between Human Resources and diverse employee groups. Rooted in the values of transparency and inclusivity, Samvad serves as a dynamic platform where employees can openly voice concerns, share feedback and engage in constructive dialogue.

By promoting open communication, Samvad not only strengthens the employee-HR relationship but also supports the organization in understanding and addressing the unique needs of its workforce. The initiative emphasizes personalized engagement, offering tailored solutions that ensure every employee feels heard, valued and supported.



2. Training on POSH Act: Promoting a Safe and Respectful Workplace

In alignment with our commitment to ensuring a safe, inclusive and respectful workplace for all, we conduct regular training sessions on the POSH Act (Prevention of Sexual Harassment Act, 2013). These sessions are designed to raise awareness, educate employees on their rights and responsibilities and reinforce the organization's zero-tolerance policy towards any form of sexual harassment.



By empowering employees with knowledge and clear channels for redressal, the POSH training reinforces our dedication to building a work place where everyone feels secure, respected and valued.

3. Safety Day: Fostering a Culture of Safety and Awareness

In observance of National Safety Day, our organization marked the occasion with a week-long celebration aimed at reinforcing our commitment to workplace safety. Safety Week featured a series of interactive and engaging activities designed to promote safety awareness and encourage employee participation across all levels. Organized by the Safety Team, the events included:



- **Slogan Competition** – Inspiring creative expressions of safety messages.
- **Poster Competition** – Show casing visual interpretations of safe practices.
- **Quiz Competition** – Testing knowledge on safety protocols and standards.
- **Best Suggestion Initiative** – Inviting innovative ideas to improve safety measures.

These activities not only highlighted the importance of safety in our daily operations but also empowered employees to take an active role in shaping a safer work environment. The enthusiastic participation across departments reflected our shared responsibility in building a culture where safety is a priority for all.

4. International Women's Day: Celebrating Empowerment and Unity

On March 8th, we proudly celebrated International Women's Day, honoring the achievements, strength and resilience of women across our organization. The event witnessed enthusiastic participation from our female employees and served as a powerful reminder of the importance of gender equality and empowerment.

The celebration featured inspiring talks by senior women leaders, who shared personal stories and professional insights from their journeys. Their words not only motivated but also provided valuable lessons on overcoming challenges, embracing opportunities and leading with confidence.

Adding a fresh perspective, a young colleague addressed the gathering, emphasizing the importance of maintaining a healthy balance between career, personal life and individual passions. Encouraging everyone to nurture hobbies and interests along side their professional and family responsibilities, inspiring a holistic approach to well-being.

The day was a celebration of unity, inspiration and the collective power of women — reaffirming our commitment to fostering an inclusive, supportive work place for all.



5. No Tobacco Day: Promoting Health and Wellbeing

In observance of World No Tobacco Day, our organization conducted an awareness session focused on educating employees about the serious health risks associated with tobacco use. The initiative aimed to empower individuals with the knowledge needed to make informed, healthier lifestyle choices.

The session covered:

- The harmful effects of tobacco on physical and mental health.
- The long-term impact of tobacco use on overall well being.
- Practical tips and resources for quitting tobacco.
- Encouragement to support peers on their journey to better health.

This initiative is part of our broader commitment to employee wellness and creating a health-conscious workplace. By raising awareness and encouraging positive change, we continue to foster an environment where health and well being are prioritized and supported.



6. World Environment Day: Promoting Sustainability and Environmental Responsibility

In celebration of World Environment Day, our organization launched a meaningful initiative to promote sustainability and reinforce our commitment to environmental responsibility. The event brought employees together for a sapling plantation drive around the company premises, contributing to the beautification of our surroundings and the enhancement of our green spaces.



This collective effort not only highlighted the importance of ecological awareness but also inspired a sense of shared responsibility toward preserving our environment. By actively participating in the initiative, employees demonstrated their support for sustainable practices and the need for continued action to protect our planet.

Through initiatives like these, we continue to foster a culture of environmental stewardship and work toward a greener, more sustainable future for all.

7. International Yoga Day: Promoting Physical Well-being and Mental Peace

On June 21st, VTL celebrated International Yoga Day with a rejuvenating yoga session designed to promote physical well-being and mental tranquility. Employees participated enthusiastically, embracing the opportunity to unwind, stretch and reconnect with themselves in a calming and supportive environment.

The session emphasized the importance of mind-body balance, helping participants experience the benefits of improved flexibility, stress relief and mental clarity. It also served as a reminder of the value of incorporating mindfulness and wellness practices into our daily routines.

By integrating yoga into our workplace culture, we reaffirm our commitment to supporting the holistic health of our employees — enhancing not just their physical vitality, but also their inner peace and overall quality of life.



5. Social Capital: Creating Shared Value Through Inclusive Development

“Empowering Communities, Enabling Change.”

As a responsible corporate citizen, Voltamp Transformers Ltd. (VTL) integrates sustainability and social responsibility into the heart of its business philosophy. Guided by the conviction that industrial progress must go hand in hand with social equity, VTL’s CSR strategy is closely aligned with its Environmental, Social and Governance (ESG) commitments and the United Nations Sustainable Development Goals (SDGs).

In FY: 2024–25, VTL thoughtfully deployed its CSR resources across critical focus areas, including:

- Education
- Child Development
- Women Empowerment
- Public Health
- Rural Upliftment

These initiatives are designed to foster inclusive and sustainable development, ensuring that the benefits of economic growth reach underserved communities. Through strategic partnerships and impactful programs, VTL continues to contribute meaningfully to societal well-being, empowering lives and creating long-term value for all stakeholders.

Key Initiatives and Impact

Education & Child Development:

- Over **180 underprivileged children** received early childhood education, nutrition and digital learning support across **six centres**, laying a strong foundation for their future learning and development.
- Academic sponsorships and educational kits were provided to 264 bereaved children across six districts in Gujarat, helping them continue their education despite personal hardships.
- More than 490 rural students benefited from academic coaching, digital literacy training, nutrition and co-curricular activities across 14 centres, empowering them with skills for academic success and holistic growth.

Impact On Child Development:

- Improved foundational learning and digital literacy for children aged 3–6, ensuring a strong educational base in early years.
- Academic continuity for orphans and at-risk children, helping them stay on track despite challenging circumstances.
- Enhanced physical and cognitive growth through regular nutrition support and health check-ups.
- Strengthened emotional resilience via life skills training and psychosocial support, fostering confidence and well-being.

Impact Women Empowerment:

- Delivered vocational training in tailoring alongside awareness sessions on menstrual hygiene, mental health and domestic violence to adolescent girls and women — fostering independence and self-reliance.
- Formation of Self-Help Groups: Established self-help groups that promote financial independence and collective economic empowerment.
- Health and Legal Rights Awareness: Enhanced women's knowledge of their health and legal rights, building their confidence and social standing within their communities.

Maternal and Infant Health:

- Distributed hygiene kits to new mothers in government hospitals, ensuring essential care during the critical postpartum period. The kits were thoughtfully assembled by differently-abled youth, creating a meaningful link between maternal health support and livelihood opportunities for marginalized groups.

Youth Empowerment:

- **Digital Skill-Building:**
Empowered youth with essential digital skills and promoted responsible internet use to navigate the digital world safely and effectively.
- **Soft Skills and Leadership Development:**
Enhanced communication, teamwork and leadership abilities through activities like yoga, sports and leadership camps.
- **Mental Wellness and Gender Sensitivity Awareness:**
Increased understanding of mental health and gender equality, fostering amore inclusive and supportive mindset among young individuals.

Indirect Impact on the Elderly Group:

- **Economic empowerment of families**
leads to reduced intergenerational dependency, easing financial pressures on elderly members.
- **Strengthened family systems**
through maternal and child health programs enhance overall household wellbeing.
- **Stabilized households**
where elderly often act as primary caregivers, ensuring better support and care for all generations.

Voltamp Transformers Ltd.'s Corporate Social Responsibility initiatives have created measurable and meaningful impact across diverse segments of society. In **FY 2024–25**, the Company directly benefited over **20,000 individuals** through strategically designed programs in education, healthcare, women empowerment and rural development.

All CSR initiatives were executed in **100% compliance with Schedule VII of the Companies Act, 2013**, ensuring responsible fund utilization and full legal alignment. Projects were carefully chosen and implemented to tackle pressing social challenges with a focus on **long-term, sustainable change**.

Each initiative was thoughtfully mapped to relevant United Nations Sustainable Development Goals (UN SDGs) and aligned with Voltamp's Sustainability Roadmap 2027, underscoring the Company's steadfast commitment to Environmental, Social and Governance (ESG) principles and its vision for inclusive and equitable development.

Voltamp envisions CSR as a transformative pathway toward inclusive growth. By addressing systemic challenges and uplifting vulnerable communities, we remain dedicated to building a resilient, equitable and empowered society.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 58th Annual General Meeting (“AGM”) of the Members of the Company will be held on Tuesday, July 29, 2025 at 10:00 a.m. (IST) 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 March 31, 2025, together with the Directors’ and the Auditors’ Reports thereon.
- 2) To declare a final dividend of ₹ 100/- (Rupees One Hundred Only) per equity share for the year ended March 31, 2025.
- 3) To appoint a Director in place of Smt. Taral K. Patel (DIN 00023066), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4) To ratify remuneration of the Cost Auditors.

To approve remuneration of the Cost Auditors for the financial year 2025-26 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 (FRN: 000318), 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 2025-26, 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 and Key Managerial Personnel of the Company, be and are 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.”

5) Appointment of Secretarial Auditor.

To appoint Secretarial Auditors for the term of 5 (five) consecutive years and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. J J Gandhi & Co., Practicing Company Secretaries, (Firm Registration No. - S1996GJ018900 and Peer review No.- 1174 / 2021) as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the end of Financial Year 2029-30, who shall conduct Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis or the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of actual out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.”

Regd. Office:

Makarpura, Vadodara,
Gujarat – 390 014.

Date : May 03, 2025

CIN : L31100GJ1967PLC001437

e-mail : sanket_act@voltamptransformers.com

By order of the Board of Directors

Sanket Rathod

Company Secretary & Compliance Officer

NOTES:

- 1) The explanatory statement as required under Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons For the proposal(s) is annexed to the notice of the AGM ("notice"). Additional information for items 3, 4 and 5 as required under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards -2 ("SS-2") is annexed to the Notice.
- 2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being and 09/2024 dated September 19, 2024 (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. The deemed venue for the 58th AGM shall be the Registered Office of the Company.

National Securities Depositories 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) The Register of Members and Share Transfer Books will remain closed from Wednesday, July 23, 2025 to Tuesday, July 29, 2025 (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 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 2024-25 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 58th AGM and the Annual Report 2024-25 will also be available on the website of the Company at <http://www.voltamptransformers.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.nsdl.com. Investors are requested to register their e-mail address with MUFG Intime India Pvt. Ltd. (Previously known as 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 Saturday, July 26, 2025 at (9:00 A.M. IST) and ends on Monday, July 28, 2025 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. Tuesday, July 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 22, 2025.
- 9) The voting right shall be as per the number of equity shares held by the member(s) as on Tuesday, July 22, 2025, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 10) Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 409-410 Vihav Supremus, Nr. 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.

- 11) 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.
- 12) 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. Tuesday, July 22, 2025, 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 the following toll free no.: 1800-222-990.
- 13) 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.
- 14) 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 / MUFG Intime India Pvt. Ltd. (RTA of the Company), 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.
- 15) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 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 July 22, 2025.
- 16) 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 2017-18 is due for transfer to the IEPF by September 2025.
- 17) 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 the unclaimed dividend 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.
- 18) 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 sanket_act@voltamptransformers.com till the date of AGM.
- 19) 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.
- 20) 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.

21. 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.

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.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at http://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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?

- 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.
- 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".
- 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 sanket_act@voltamptransformers.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 sanket_act@voltamptransformers.com. If you are an Individual shareholder 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 09, 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 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at sanket_act@voltamptransformers.com. The same will be replied by the Company suitably.
6. Registration of Speaker related point needs to be added by Company.

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 sanket_act@voltamptransformers.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Sunday, July 20, 2025 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.

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 & 5 in the accompanying Notice:

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants (FRN: 000318) as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹75,000/- (Rupees Seventy Five Thousand only) 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

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. 4 of the Notice for approval by the shareholders.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”) and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders’ approval at the Annual General Meeting.

The Board of Directors and the Audit Committee, after evaluating various parameters including Secretarial expertise, industry standing, client profile, and the ability to manage a complex business’s statutory requirement, the Board recommend the appointment of M/s. J. J. Gandhi & Co. as Secretarial Auditor. The firm has demonstrated the requisite capability and experience in handling the Company’s business segments and compliance requirements.

M/s. J. J. Gandhi & Co., a peer-reviewed and reputed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), is led by Shri J. J. Gandhi (Fellow Member of ICSI) with proven expertise in corporate governance, compliance, advisory, and legal services.

The terms and conditions of M/s. J. J. Gandhi & Co.’s appointment include a tenure of five consecutive years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the financial year 2025-26 is set at ₹ 60,000/- (Rupees Sixty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The remuneration for the subsequent years of remaining tenure will also be approved by the Board.

M/s. J. J. Gandhi & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. J. J. Gandhi & Co. as the Secretarial Auditors of the Company.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Regd. Office:

Makarpura, Vadodara,
Gujarat – 390 014.

Date : May 03, 2025

CIN : L31100GJ1967PLC001437

e-mail : sanket_act@voltamptransformers.com

By order of the Board of Directors

Sanket Rathod

Company Secretary & Compliance Officer

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	Smt. Taral K. Patel (DIN: 00023066)
Date of Birth	28/12/1975
Age	50 Years
Date of first appointment on Board	August 14, 2020
Qualification	Master in Business Administration from The B K School of Management, Ahmedabad
Expertise in specific functional area	Social wellness, charitable activities, Life Skill Development and Human Resource.
Brief Resume & details of the Companies in which Directorship held	Smt. Taral K. Patel, (DIN: 00023066) is holding Master in Business Administration degree from the B.K. School of Management, Ahmedabad, Teacher Trainer for Fastrackkids International a global early childhood educational franchise Company based in USA & Certified Professional Coach from LTW (USA) ACTP and having vast experience in the field of social wellness, charitable activities, Life Skill Development and Human Resource. She has been Founder Director of the Banyan Club Since 2005 to till date, an early childhood education center that focuses on life skill development, Managing Trustee of Samvedana Foundation, a foundation for supporting and funding various NGO and individual primarily in education and healthcare, apart from this, she is Trustee and Treasure of Arpan Charitable Trust and Arpan School – NGO since 2006, Trustee at the New era Senior Secondary School, Nizampura since 2009, Managing Committee Member at Baroda Management Association, Vadodara and Vice Chairperson and Trustee at Baroda Citizen's Council (NGO), Vadodara.
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 Shri Kunjal L. Patel, Vice Chairman and Managing Director of the Company and not related to any other Director / Key Managerial Personnel
No. of shares held in the Company.	20,640 equity shares
Committee Memberships and Chairmanships in the Company	Chairperson of Corporate Social Responsibility Committee
Listed entity from which she has resigned in past three years	—

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : May 03, 2025

CIN : L31100GJ1967PLC001437

e-mail : sanket_act@voltamptransformers.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 58th Directors' Report and Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS:

(₹ in Lakhs)

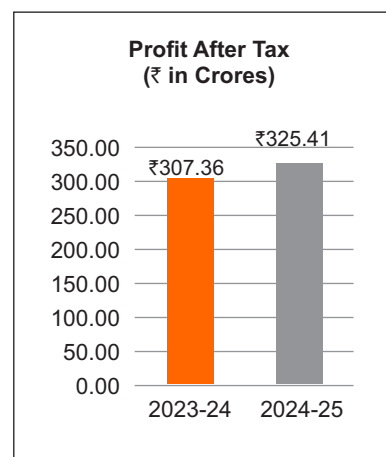
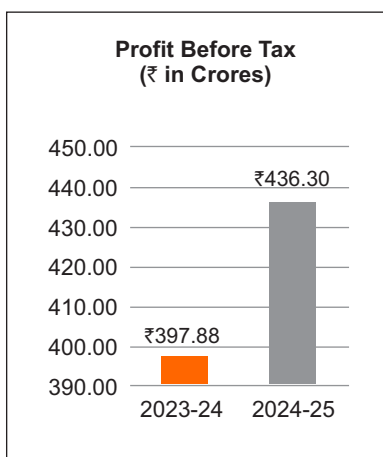
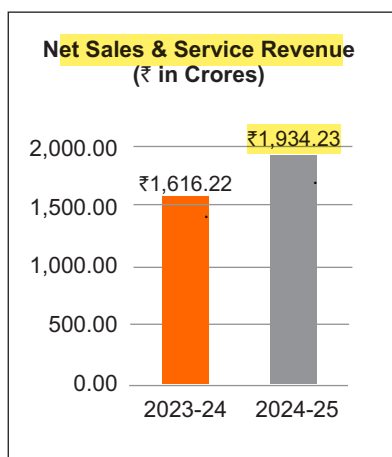
PARTICULARS	2024-2025	2023-2024
Net Sales and Service Income	1,93,423.03	1,61,622.27
Profit before Finance cost and Depreciation	45,091.72	41,132.78
Finance Cost	144.60	208.16
Depreciation	1,316.81	1,136.97
Profit Before Tax*	43,630.31	39,787.65
Current Tax	10,337.26	8,611.01
Deffered Tax	740.25	413.04
Income Tax of earlier year	11.48	27.53
Net profit after Tax before comprehensive loss	32,541.32	30,736.07
Other Comprehensive Loss	(35.20)	(27.11)
Net Profit after Tax	32,506.12	30,708.96

* Includes profit (gain) of ₹ 36.84 crores towards appreciation in value of investment Marked to Market adjustment) (Previous year: ₹ 53.67 crore), being book entry.

PERFORMANCE REVIEW & STATE OF THE COMPANY AFFAIRS:

Operations :

During the year under review, the Company achieved its highest-ever sales and service revenue of ₹ 1,934.23 crores, marking a significant increase from ₹ 1,616.22 crores in the previous year. This growth was also reflected in sales volume, which rose to 15,460 MVA from 13,070 MVA in the previous year.



The Company's profitability remained robust, with Profit Before Tax (PBT) increasing to ₹ 436.30 crores, compared to ₹ 397.88 crores in the previous year. Profit After Tax (PAT) also improved, reaching ₹ 325.41 crores, up from ₹ 307.36 crores in the previous year.

This strong operational and financial performance underscores the Company's continued focus on efficient execution, market responsiveness, and value creation for stakeholders.

Operating and Financial Performance Overview:

The Company's operating performance for the year under review was aligned with its strategic business plan to enhance revenue and volume. During the year, the Company achieved exceptional results, recording its highest-ever sales revenue and profitability in its vibrant history. Despite a challenging macroeconomic environment characterized by volatile raw material prices, the Company reported record-breaking revenue, EBITDA, and PAT, with capacity utilization exceeding 100%.

Reflecting the Company's outstanding performance, the Board of Directors has proposed a dividend of 1000%, i.e., ₹ 100 per equity share on a face value of ₹ 10—also the highest in the Company's history. This translates to a total payout of ₹ 101.17 crores, representing a 43% payout of after-tax profit (adjusted for CAPEX and marked-to-market gains, which are book entries).

Sector Outlook and Business Environment:

Looking ahead, the outlook for the Indian power sector remains promising and transformative. A continued shift towards renewable energy, accompanied by a focus on capacity expansion, is expected. The sector is poised for sustainable growth and is set to be a key enabler of the nation's future development.

Market momentum remains strong, with a robust enquiry pipeline. The Company does not currently foresee any slowdown in CAPEX spending across its addressable market segments, which will support full utilization of production capacity. However, the anticipated new capacity additions in the transformer industry may affect price realization, leading to margin normalization over time.

Strategic Focus and Capacity Planning:

For FY 2025–26, the Company is targeting full capacity utilization. Consistent with its strategic approach, the Company remains selective in order acquisition. In the current environment of supply chain constraints, it has adopted a policy of not accepting orders with delivery schedules beyond nine months, in order to mitigate the risk of margin erosion.

As of today, the Company holds a healthy order book of ₹ 1129 crores (equivalent to 9856 MVA). Sufficient market demand exists to support full capacity utilization in FY 2025–26. The Company will continue to pursue only profitable growth opportunities, with a strong emphasis on maintaining a healthy balance sheet.

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

UPDATE ON CAPEX:

All the formalities related to acquisition of land got completed during the financial year 2024-25 and factory building construction has started for new power transformers factory at Jarod, Vadodara. New power transformer factory construction work is progressing as planned. Long lead time plant and machinery orders concluded with vendors.

DIVIDEND:

Your Directors take pleasure in recommending payment of dividend at 1000% (i.e. ₹100 per share) of ₹10 each, for the year ended March 31, 2025. The Dividend Distribution Policy of the Company has been posted on the website of the Company (<https://www.voltamptransformers.com/index.php/dashboard/policies>).

AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES :

The Company has made no transfer to reserves during F.Y. 2024-25.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year 2024-25.

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 2024-25 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/investors_desk/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 issues 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 ₹1,45,440/- for the financial year ended on March 31, 2017 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2025, 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 2024-25 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 March 31, 2026, at a remuneration as mentioned in the Notice convening the 58th AGM and 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. 2023-24 on August 02, 2024, 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 March 31, 2025. 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 FY:2024-25 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 year 2024-25.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

Smt. Taral K. Patel (DIN: 00023066), Non-Executive Director of the Company is liable to retire by rotation at this 58th 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 March 31, 2025, 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 March 31, 2025 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

https://www.voltamptransformers.com/investors_desk/policies

ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Board including the Independent 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. https://www.voltamptransformers.com/investors_desk/policies.

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

https://www.voltamptransformers.com/investors_desk/policies

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.voltamptransformers.com/investors_desk/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:00008395

Place : Vadodara
Date : May 03, 2025

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 : ₹11,21,82,751/-
- [b] Foreign Exchange earned : ₹26,53,67,700/-

ANNEXURE II TO THE DIRECTOR'S REPORT

DISCLOSURE IN DIRECTOR'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2024-25:

Name	Designation	Ration to Median Remuneration
Shri Kanubhai S. Patel	Chairman & Managing Director	57.92:1
Shri Kunjal L. Patel	Vice Chairman & Managing Director	54.29:1
Shri Hemant P. Shaparia [§]	Independent Director	NA*
Smt. Taral K. Patel	Non-Executive Director	NA*
Ms. Visha S. Suchde [@]	Independent Director	NA*
Shri Jabal C. Lashkari ^{*@}	Independent Director	NA*
Shri Sameer S. Khera [#]	Independent Director	NA*
Smt. Roopa B. Patel ^{*#}	Independent Director	NA*
Shri Mayur K. Swadia ^{**}	Independent Director	NA*

Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer and Company Secretary:

Name	Designation	% Increase in remuneration in the financial year.
Shri Kanubhai S. Patel	Chairman & Managing Director	5.99%
Shri Kunjal L. Patel	Vice Chairman & Managing Director	5.80%
Shri Shailesh Prajapati	Chief Financial Officer	25.68%
Sanket Rathod	Company Secretary & Compliance Officer	34.81%

Note: The Directors (other than the two Managing Directors) are not paid any remuneration as a Director, except sitting fees and hence, their remuneration is not considered in calculation of ratio, increase in remuneration, etc.

§ Ceased to be Independent Director w.e.f. March 17, 2025 on account of completion of tenure.

@ Ceased to be Independent Director w.e.f. June 26, 2024 on account of resignation from the position as director.

*@ Ceased to be Independent Director w.e.f. June 15, 2024 on account of resignation from the position as director.

Appointed as Independent Director w.e.f. May 02, 2024

*# Appointed as Independent Director w.e.f. May 02, 2024.

** Appointed as Independent Director w.e.f. January 30, 2025.

B. Percentage increase in the median remuneration of all employees in FY 2024-25:

The percentage increase in the median remuneration of employees in the financial year (i.e., increase in the financial year 2024-25 compared to financial year 2023-24) is **7.95%**.

C. Number of permanent employees on the rolls of the Company as on March 31, 2025:

There were **381** permanent employees on the rolls of the Company as on March 31, 2025.

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

Average percentage increase made in the salaries of employees other than the managerial personnel for the year 2024-25 was **18.47%** whereas there is an increase in the managerial remuneration by **7.44%**

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, KMP and other Employees of the Company.

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our Corporate Governance practices foster 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 long-term 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 March 31, 2025, 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 March 31, 2025 are detailed below:

Name of Director	Position	No. of Board Meetings held and attended during the year 2024-25		Attendance At the Last AGM held on July 29, 2024	Membership of Committees		No. of Directorship 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	0	0	2
Smt. Taral K. Patel	NED	4	4	Yes	1	1	1
Shri Jabal C. Lashkari#	NED & I	4	1	NA	0	0	1
Ms. Visha S. Suchde#	NED & I	4	1	NA	0	0	0
Shri Sameer S. Khera*	NED & I	4	3	Yes	5	0	5
Smt. Roopa B. Patel*	NED & I	4	3	Yes	3	0	3
Shri Mayur K. Swadia*	NED & I	4	0	NA	4	3	8

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

Tenure of Shri Hemant P Shaparia has completed as an Independent Director on March 03, 2025.

Shri Jabal C. Lashkari resigned as an Independent Director w.e.f. June 15, 2024.

Ms. Visha S. Suchde resigned as an Independent Director w.e.f. June 26, 2024.

Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

* Smt. Roopa B. Patel appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

Notes :

- i. Following Directors held Directorship in other listed Entity.

Sr. No.	Name of Directors	Name of Listed Entity
1	Shri Kanubhai S. Patel - Chairman and Managing Director	Epigral Limited (previously known as Meghmani Finechem Limited)
2	Shri Mayur K. Swadia – Independent Director	Ambalal Sarabhai Enterprises Limited
3	Smt. Roopa B. Patel - Independent Director	Paushak Limited
4	Shri Sameer S. Khera - Independent Director	1. Shri Dinesh Mills Limited 2. Munjal Auto Industries Limited

- ii. Except Smt. Taral K. Patel, Non-Executive Director of the Company, who is holding 20640 shares of the Company, no other Non-Executive Directors are holding shares in the Company.
- iii. During the Financial Year 2024-25, four Board Meetings were held on May 02, 2024, July 29, 2024, October 26, 2024 and January 30, 2025.
- iv. 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.
- v. 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 will be 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	1/4
Ms. Visha Suchde#	NED & I	Member	1/4
Smt. Roopa B. Patel*	NED & I	Member	2/4
Shri Sameer S. Khera*	NED & I	Member	1/4
Shri Mayur K. Swadia*	NED & I	Member	0/4

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

Tenure of Shri Hemant P Shaparia has completed as Independent Director on March 03, 2025.

Shri Jabal C. Lashkari resigned as an Independent Director w.e.f. June 15, 2024.

Ms. Visha S. Suchde resigned as Independent Director w.e.f. June 26, 2024.

* Smt. Roopa B. Patel appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

The Committee met four times during the financial year ended March 31, 2025, on May 02, 2024, July 29, 2024, October 26, 2024 and January 30, 2025.

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 July 29, 2024.

(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	2/2
Smt. Taral K. Patel	NED	Member	2/2
Shri Jabal C. Lashkari#	NED & I	Member	1/2
Ms. Visha S. Suchde#	NED & I	Member	1/2
Smt. Roopa B. Patel*	NED & I	Member	0/2
Shri Sameer S. Khera*	NED & I	Member	1/2
Shri Mayur K. Swadia*	NED & I	Member	0/2

NED: Non-Executive Director, I: Independent Director

Tenure of Shri Hemant P Shaparia has completed as Independent Director on March 17, 2025.

Shri Jabal C. Lashkari resigned as an Independent Director w.e.f. June 15, 2024.

Ms. Visha S. Suchde resigned as Independent Director w.e.f. June 26, 2024.

* Smt. Roopa B. Patel appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

The Committee met twice during the financial year ended March 31, 2025, on May 02, 2024 & January 30, 2025.

Performance Evaluation Criteria for Independent Directors:

Performance of Independent Directors is based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, leadership, team work, accountability and decision making communication, Staying updated on developments, Ensuring Risk Management system & mitigation measures are in place qualitative contribution in deliberations on agenda items, complying with the independence criteria as specified by the Companies Act and as per Listing Regulations and independence from the Management, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

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	0/1
Ms. Visha S. Suchde#	NED & I	Member	0/1
Shri Sameer S. Khera*	NED & I	Member	1/1
Shri Mayur K. Swadia*	NED & I	Member	0/1

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

Tenure of Shri Hemant P Shaparia has completed as Independent Director on March 17, 2025.

Shri Jabal C. Lashkari resigned as an Independent Director w.e.f. June 15, 2024.

Ms. Visha S. Suchde resigned as Independent Director w.e.f. June 26, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

During the financial year ended on March 31, 2025, committee met once on July 29, 2024.

Details of investor complaints received and redressed during the year 2024-25 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 section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend 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 2024-25 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	1/4
Ms. Visha S. Suchde#	NED & I	Member	1/4
Smt. Roopa B. Patel*	NED & I	Member	3/4
Shri Sameer S. Khera*	NED & I	Member	3/4

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

Shri Jabal C. Lashkari resigned as an Independent Director w.e.f. June 15, 2024.

Ms. Visha S. Suchde resigned as Independent Director w.e.f. June 26, 2024.

* Smt. Roopa B. Patel appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

The Committee met four times during the financial year ended March 31, 2024, on May 02, 2024, July 29, 2024, October 26, 2024 and January 30, 2025.

(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	1/2
Shri Sameer S. Khera*	NED & I	Member	1/2
Smt. Roopa B. Patel	NED & I	Member	1/2
Shri Mayur K. Swadia*	NED & I	Member	0/2

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

Tenure of Shri Hemant P Shaparia has completed as Independent Director on March 17, 2025.

* Smt. Roopa B. Patel appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Sameer S. Khera appointed as an Independent Director w.e.f. May 02, 2024.

* Shri Mayur K. Swadia appointed as an Independent Director w.e.f. January 30, 2025.

The Committee met two times during the financial year ended March 31, 2025, on July 29, 2024 & January 30, 2025. There is no change in senior management reported during the financial year 2024-25.

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:

Criteria for making payments to Non-Executive Directors is defined as per the policy which can be accessed at https://www.voltamptransformers.com/investors_desk/policies

Disclosure with respect to remuneration:

(₹ in Lakhs)					
Name of the Directors	Sitting Fees	Salary & Perquisite	Commission	Stock Option	Pension
Shri Kanubhai S. Patel	---	391.81	433.88	---	---
Shri Kunjalbhai L. Patel	---	367.13	200.00	---	---
Shri Hemant P. Shaparia	3.35	---	---	---	---
Smt. Taral K. Patel	2.50	---	---	---	---
Shri Jabal Lashkari	0.55	Nil	Nil	Nil	Nil
Ms. Visha Suchde	0.55	---	---	---	---
Smt. Roopa B. Patel	2.65	---	---	---	---
Shri Sameer S. Khera	2.40	---	---	---	---

Fixed Component / Performance Linked Incentive / Criteria:

During the year 2024-25, 1% of the net profit (profit before tax) of the Company paid to two Managing Directors of the Company respectively.

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 familiarized 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:

- 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,
 - Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
 - Strategic thinking and decision making,
 - Financial Skills, insurance and leasing,
 - 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.	Smt. Roopa B. Patel	Strategic Investment, Social Entrepreneurship, Community Leadership
8.	Shri Sameer S. Khera	Business Management in Manufacturing Industrial aspects and Community Development
9.	Shri Mayur K. Swadia	Finance and Accounting include statutory audits, internal audits, tax audits, concurrent audits, taxation in both domestic and international.

7. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2023-24	July 29, 2024	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
2022-23	August 07, 2023	10:00 a.m.	
2021-22	August 12, 2022	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
57 th	July 29, 2024	The following Special Resolution was passed at 57 th AGM of the Company. 1. Appointment of Smt. Roopa B. Patel (DIN: 0090105) as an Independent Director with effect from May 02, 2024 to May 01, 2029. 2. Appointment of Shri Sameer Khara (DIN: 00009317) as an Independent Director with effect from May 02, 2024 to May 01, 2029.
56 th	August 07, 2023	No Special Resolution was passed at 56 th AGM of the Company.
55 th	August 12, 2022	No Special Resolution was passed at 55 th AGM of the Company.

(C) Postal Ballot:

Details of Postal Ballot	Details of Special Resolution
Date of Postal Ballot Notice: January 30, 2025 Date of declaration of results : March 08, 2025	Resolution No. 1 Approval of re-appointment of Shri Kanubhai S. Patel (DIN: 00008395) as a Chairman and Managing Director of the Company for further period of five years with effect from February 11, 2025 to February 10, 2030. Resolution No. 2 Appointment of Shri Mayur K. Swadia (DIN: 01237189) as an Independent Director with effect from January 30, 2025 to January 29, 2030.

Postal ballot procedures were carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”), the Secretarial Standard-2 (SS-2) on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time) and the General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and General Circular Nos. 9/2023 dated September 25, 2023 along with General Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”) other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

Board of Directors of the Company have appointed Mr. J. J. Gandhi of M/s. J. J. Gandhi & Co., Practicing Company Secretaries, F-46, India Bulls Mega Mall, Besides Dinesh Mill, Jetalpur, Vadodara - 390 007 (ICSI Membership No FCS-3519, CP-2515), as Scrutinizer to scrutinize the postal ballot process and votes cast (through remote e-voting) in a fair and transparent manner.

Details of voting pattern of the Special Resolutions passed through Postal ballot are as follows:

Sr. No.	Details of Special Resolution	No. of Shares held	No. of Votes polled	No. of votes in favour	% of votes in favour	No. of votes against	% of votes against
1	Approval of re-appointment of Shri Kanubhai S. Patel (DIN: 00008395) as a Chairman and Managing Director of the Company for further period of five years with effect from February 11, 2025 to February 10, 2030.	10117120	8531442	8223844	96.39	307598	3.61
2	Appointment of Shri Mayur K. Swadia (DIN: 01237189) as an Independent Director with effect from January 30, 2025 to January 29, 2030.	10117120	8531466	8531187	99.99	279	0.01

All the resolutions were passed with the requisite majority.

- (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 2024-25.

8. LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY DURING FINANCIAL YEAR 2024-25:

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.
https://www.voltamptransformers.com/investors_desk/policies

(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 2024-25, the Board hereby certify that all the Independent Directors appointed by the Company fulfills 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 Fees	14.25
Reimbursement of expenses	0.29
Total	14.54

(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.voltamptransformers.com/investors_desk/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, Practicing 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.

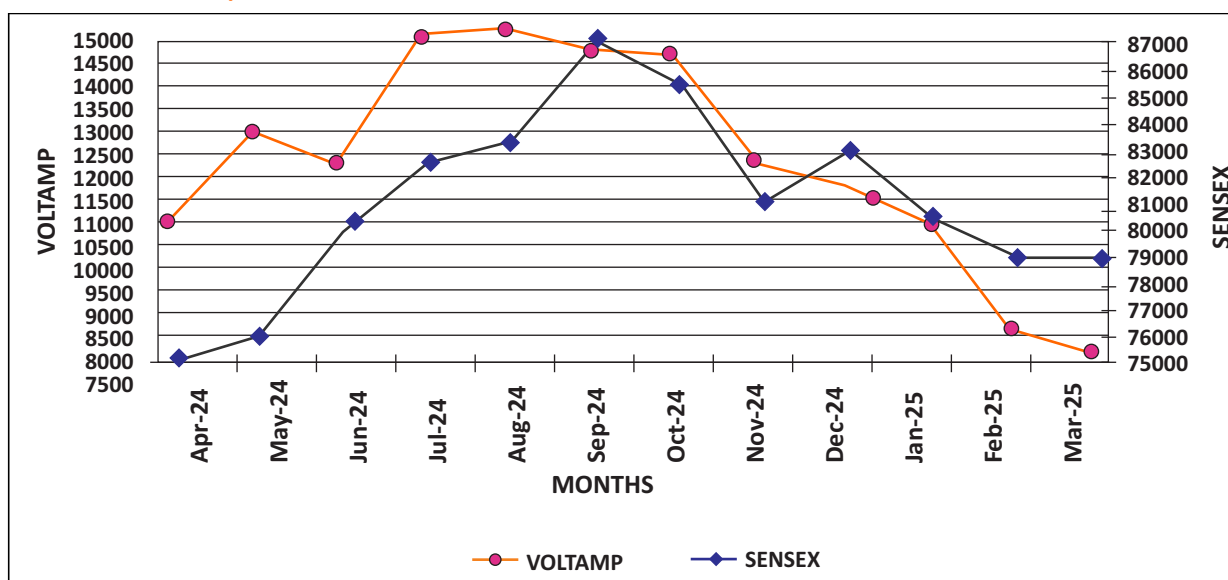
11. GENERAL SHAREHOLDER INFORMATION:

i.	Annual General Meeting:	Date : Tuesday, July 29, 2025 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:	Wednesday, July 23, 2025 to Tuesday, July 29, 2025	
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 2024-25 to the aforesaid Stock Exchanges.		
vi.	Registrar and Share Transfer Agents:	MUFG INTIME INDIA PVT. LTD. (Formerly 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: sanket_act@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.	

xii. Market Price Data for the year 2024-25:

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2024	10663.9	9401.15	75124.28	71816.46	10,659.00	9,602.75	22,783.35	21,777.65
May 2024	12495	9531.65	76009.68	71866.01	12,500.00	9,510.00	23,110.80	21,821.05
June 2024	11999	9692.35	79671.58	70234.43	12,000.05	9,551.00	24,174.00	21,281.45
July 2024	14600	11029.45	81908.43	78971.79	14,567.00	11,022.00	24,999.75	23,992.70
August 2024	14800	12000.1	82637.03	78295.86	14,800.00	12,900.10	25,268.35	23,893.70
September 2024	14384.3	12910	85978.25	80895.05	14,400.00	12,910.00	26,277.35	24,753.15
October 2024	14260.3	10110.1	84648.4	79137.98	14,280.00	10,073.70	25,907.60	24,073.90
November 2024	12035.05	9177.05	80569.73	76802.73	12,024.95	9,171.00	24,537.60	23,263.15
December 2024	11539.15	9810	82317.74	77560.79	11,547.65	9,825.00	24,857.75	23,460.45
January 2025	10698.95	6900	80072.99	75267.59	10,565.00	6,880.25	24,226.70	22,786.90
February 2025	8480	6057.5	78735.41	73141.27	8,499.00	6,051.50	23,807.30	22,104.85
March 2025	7977.45	6060	78741.69	72633.54	7,960.00	6,051.00	23,869.60	21,964.60

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



xiv. Dematerialization of shares and liquidity:

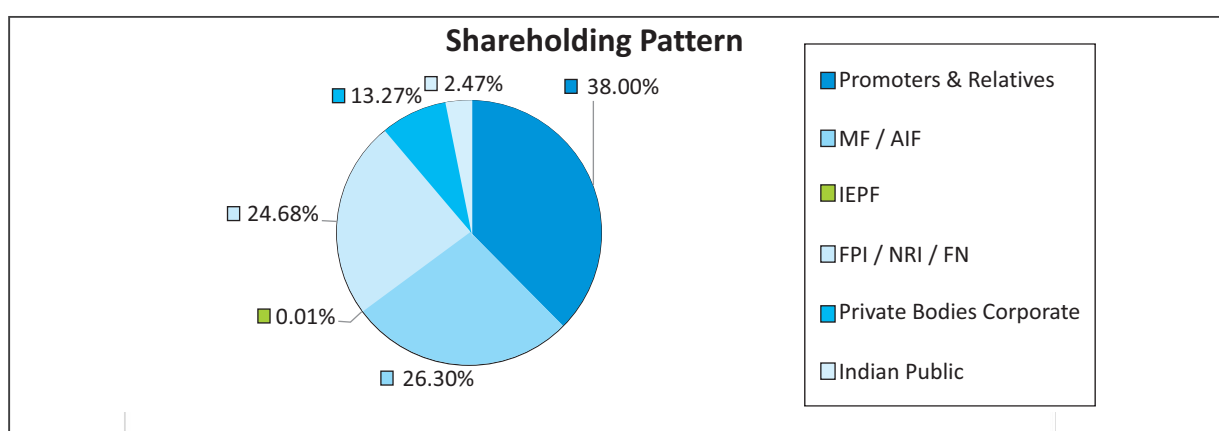
The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form. The code number allotted by NSDL and CDSL to your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

xv. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The Company has an effective risk assessment and mitigation framework in place, covering both commodity and foreign exchange risks. As the Company does not have any material exposure to commodities, no hedging activities are undertaken in this regard.

xvi. Shareholding Pattern as on March 31, 2025:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters and their Relatives	3844462	38.00
2.	Mutual fund/ Alternate Investment Fund	2182991	21.57
3.	Foreign Portfolio Investors	2419082	23.91
4.	NRI & Foreign National	77646	0.77
5.	IEPF	1427	0.01
6.	Indian Public	1342427	13.27
7.	Private Bodies Corporate	249085	2.47
	Total	10117120	100.00

**xvii. Distribution of Shareholding as on March 31, 2025:**

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	1 - 500	57807	99.1697	1076269	10.6381
2.	501 - 1000	214	0.3671	158193	1.5636
3.	1001 - 2000	102	0.1750	143229	1.4157
4.	2001 - 3000	42	0.0721	106854	1.0562
5.	3001 - 4000	16	0.0274	54744	0.5411
6.	4001 - 5000	17	0.0292	78870	0.7796
7.	5001 - 10000	29	0.0498	211239	2.0879
8.	10001 - above	64	0.1097	8287722	81.9178
	Total	58291	100.00	10117120	100.00

xviii. Disclosure with respect to shares lying in suspense account : NA**xix. Explanation in case of securities suspended from trading : NA****xx. Compliance with discretionary requirement : Internal auditor reporting directly to the Audit Committee.****xxi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA****xxii. Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: NA**

Place : Vadodara
Date : May 03, 2025

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: https://www.voltamptransformers.com/investors_desk/policies. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2025. 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 March 31, 2025."

**Place : Vadodara
Date : May 03, 2025**

**Kanubhai S. Patel
Chairman & Managing Director
DIN : 00008395**

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 March 31, 2025 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 the year;
 - (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 : May 03, 2025**

**Kanubhai S. Patel
Chairman & Managing Director
DIN : 00008395**

**Shailesh Prajapati
Chief Financial Officer**

DECLARATION

This is to confirm that for the year 2024-25, all Board members and senior management personnel have affirmed compliance with the code of conduct of Voltamp Transformers Limited.

Place : Vadodara
Date : May 03, 2025

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 Subclause 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 **March 31, 2025** 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	June 04, 1994
2.	Mr. Kanubhai Shakarabhai Patel	00008395	February 11, 2010
3.	Ms. Taral Kunjal Patel	00023066	August 14, 2020
4.	Mr. Mayur Swadia	01237189	January 30, 2025
5.	Mr. Sameer Subhash Khera	00009317	May 02, 2024
6.	Ms. Roopa Bharat Patel	00090105	May 02, 2024

Ensuring the eligibility of 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. F003519G000243110

Place: Vadodara
Date: May 03, 2025

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 (CINL31100GJ1967PLC001437)** (hereinafter referred to as the Company), for the financial year ended **March 31, 2025** 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 : May 03, 2025

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 F003519G000243055

ANNEXURE - IV TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION ANALYSIS

ECONOMY / INDUSTRY OVERVIEW :

The global economy, including India, is going through heightened uncertainties as the global trade war continues. While the US has put higher reciprocal tariffs on hold for India for three months, the uncertainty on the trade policy front lingers. The reciprocal tariffs announced are much larger than anticipated, not just for India but also for other countries. This will result in global trade war aggravating, with negative consequences for global as well as India's growth, if not resolved amicably in near future. Hopefully policy makers will find way out to resolve the issue. Amid this global turmoil, RBI's Monetary Policy Committee (MPC) has indicated the need for supporting growth. The MPC on expected lines has cut the policy rate by 25 bps and changed the stance to accommodative from neutral.

With the ongoing trade war, the RBI governor has aptly highlighted that there are several known unknowns that make quantification of the adverse impact difficult. The Central Bank has lowered India's GDP growth projection for FY26 to 6.5% from its earlier assessment of 6.7%.

Apart from the direct impact of higher tariffs, there would be a severe indirect impact as global growth slows and capital flows to emerging economies are adversely impacted. India's domestic investors will also get wary amid the ongoing global disruptions.

The Union Budget FY:25 lay out a comprehensive roadmap for transforming India in to a developed nation. Infrastructure development continues to be a major focus with huge allocation. Budget strategically aims to boost India's economic landscape, emphasizing on employment generation, fiscal consolidation and infrastructure development. The focus on capacity building through higher spending on infrastructure and consequently facilitating job creation has continued. CAPEX remains unchanged at Rs.11.10 lakh crore (3.4% of GDP). Overall, the budget ensures economic stability and growth amid global uncertainties.

The recent report by the leading rating Agency on Infrastructure, read that India will spend Rs.143 trillion on infrastructure between fiscal years 2024 and 2030 more than twice the Rs.67 trillion spent in the past seven financial years from 2017. The participation of private sector in investing infrastructure projects will be encouraged through viability gap funding and other enabling policies and regulations.

During the FY:24-25, Indian corporates have navigated global uncertainties with cautious optimism. Sectors focused on the domestic market have shown resilience buoyed by steady domestic demand. The Indian economy remains well-positioned experiencing healthy growth and moderating inflation. Expected increase in the Government's capital expenditure and further pick-up in private capex will be supportive of growth.

India's robust economic fundamentals, including projected GDP growth of 6.2% in FY26, strong domestic demand, and ongoing structural reforms, make it an attractive destination for global capital. The continued focus on infrastructure development, digital transformation and manufacturing (through initiatives like Make in India and PLI schemes) further enhances the long-term investment case. Nevertheless, while global economic conditions present challenges, India's relative growth advantage and improving microeconomic stability provide a strong buffer that could position it for sustained medium-term gains.

Indian economy, with low external trade exposure, is relatively better placed amidst the global trade war. However, in this intertwined world, India cannot remain unscathed from heightened global uncertain-ties. India's GDP growth was moderating even before the trade war erupted. Wide-based consumptions pending in the economy remains elusive. The global trade war is expected to dent India's economic growth outlook further. The silver lining amid concerns about growth is the moderation in domestic inflation.

OUTLOOK OF THE COMPANY:

The Indian heavy electrical equipment manufacturing sector is navigating a complex landscape influenced by global economic shifts, domestic policy interventions and evolving trade dynamics. The Reserve Bank of India's accommodative monetary policy, aimed at stimulating domestic growth, is expected to support infrastructure development, thereby driving demand for capital goods. However, challenges such as high import dependency for critical components pose constraints to the industry's growth.

In the context of the ongoing U.S.-China tariff war, India has an opportunity to enhance its position in the global supply chain. The Indian Electrical & Electronics Manufacturers' Association (IEEMA) has highlighted the need for strategic policy measures, including exemptions on basic customs duties for essential raw materials and the implementation of quality control orders, to bolster domestic manufacturing capabilities. With a projected industry size of \$130 billion by 2030 and a significant increase in exports, the sector is poised for substantial growth, provided that these challenges are addressed and opportunities are leveraged effectively.

In the broader capital markets, investor confidence remains cautiously optimistic. The green energy transition and renewable sector are expected to attract significant attention from investors, as India moves to realize its sustainability goals. Despite global uncertainties, India's capital markets are expected to continue their growth trajectory, driven by strong macroeconomic fundamentals and sectoral opportunities.

Based on the current macroeconomic and sectoral landscape, the Company is positioned on a stable and promising trajectory, bolstered by steady domestic demand, particularly from the green energy and infrastructure segments. The global economic environment, while facing headwinds due to geopolitical tensions, trade disruptions, and shifting monetary policies, continues to offer opportunities for agile and resilient manufacturers. With global GDP growth projected at 3.3% for 2025-26, and India maintaining a growth forecast above 6%, the domestic capital goods industry, especially in power infrastructure, is expected to benefit from increased industrial activity and government-led capital expenditure. The Reserve Bank of India's accommodative monetary stance supports lower financing costs, further aiding infrastructure and energy projects that drive transformer demand.

Voltamp's performance for the current financial year reflects this positive backdrop, with production and despatches aligning with budgeted targets. A key growth lever remains the momentum in green energy projects, data centre projects supported by consistent policy direction and investment under India's energy transition programs. The healthy enquiry pipeline underscores continued interest and order visibility. Import-related challenges, particularly in sourcing Cold Rolled Grain Oriented (CRGO) electrical steel



sheets and other critical components of import origin are compounded by geopolitical trade war. And it could affect input costs and delivery schedules, thereby pressuring operational margins.

The Company also recognizes intensifying competition in the domestic market, which is expected to normalize margins going forward. However, the long-term power sector outlook remains encouraging. As noted by the Central Electricity Authority (CEA), peak power demand in India is set to rise at a CAGR of 7% over the next five years, driven by higher industrial and economic activity. Moreover, the planned National Electricity Plan (NEP) for the distribution sector signals a holistic and integrated approach to electricity infrastructure, translating into sustained demand for transformers across generation, transmission, and distribution segments.

In this evolving scenario, Voltamp's strategic focus on selective order booking, full capacity utilization, and prudent delivery timelines is prudent and risk averse. By avoiding long-duration order commitments beyond nine months, the Company effectively mitigates margin erosion risks stemming from uncertain supply chain dynamics. The overall business outlook remains stable and cautiously optimistic, grounded in structural demand growth, policy support, and the Company's disciplined approach to execution and cost control. Voltamp is well-positioned to leverage both domestic and selective international opportunities, provided supply chain risks are navigated with foresight and agility.

FINANCIAL PERFORMANCE OVERVIEW :

The financial performance of the Company over the past five years reflects a consistent and positive trajectory in terms of revenue generation, profitability, and overall financial health. Focusing on the most recent fiscal year, the Company has demonstrated robust growth across key financial parameters:

1. Net Sales and Service Revenue

- In the current financial year, the Company achieved net sales and service revenue of ₹1,934.23 crores, registering a growth of 19.67% over the previous year's revenue of ₹1,616.22 crores.
- This significant increase reflects the Company's strong market presence, successful execution of strategic initiatives, and expanding customer base.
- The double-digit growth also indicates effective product and service delivery, market penetration, and possibly an improvement in pricing strategies or volume increases.

2. Profit Before Tax (PBT)

- Profit Before Tax rose to ₹436.30 crores, up from ₹397.88 crores in the previous year, representing a growth of 9.65%.
- This improvement is a testament to the Company's ability to manage costs effectively while scaling up its operations.
- The steady rise in PBT demonstrates operational efficiency and a strong control over administrative and other indirect expenses.

3. Profit After Tax (PAT)

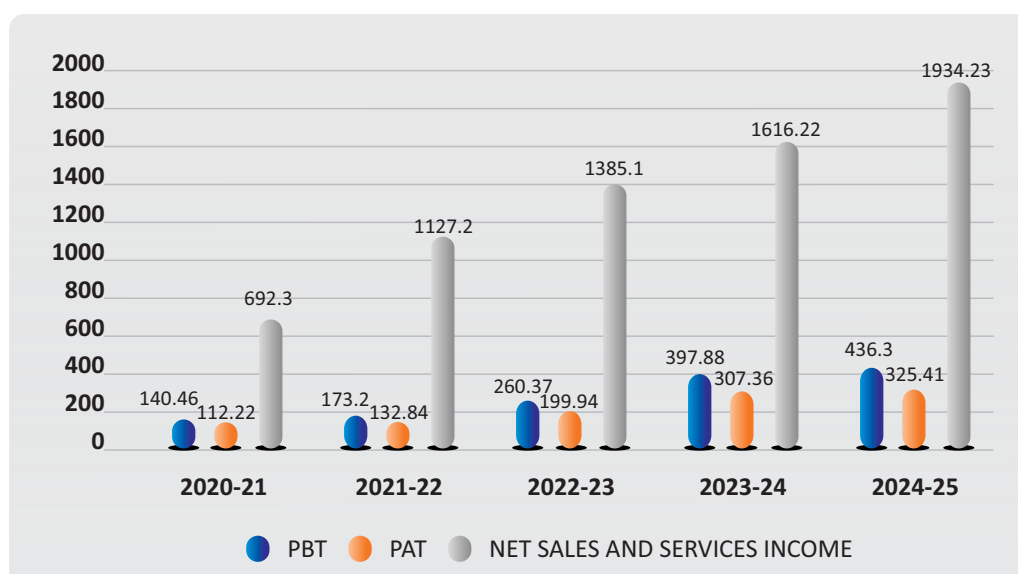
- Profit After Tax increased to ₹325.41 crores, compared to ₹307.36 crores in the previous year, showing a growth of 5.86%.
- The PAT growth, although slightly moderated compared to revenue and PBT, indicates healthy bottom-line sustainability despite potential tax rate adjustments or extraordinary expenses.
- This reflects the Company's capacity to convert its operating profits into shareholder value, which is crucial for long-term financial stability.

Overall Growth Trend

Over the last five years, the Company has consistently improved its financial performance. The most recent year marks a continuation of this upward trend, with:

- Strong double-digit growth in revenue, indicating increasing demand and effective delivery.
- Healthy profit margins, reflecting efficiency in operations and cost control.
- Sustainable PAT growth, ensuring value creation for stakeholders.

Such performance underscores the Company's strategic resilience, robust business model, and adaptability in a dynamic market environment. Going forward, maintaining this momentum will depend on continued innovation, customer engagement, operational efficiency, and prudent financial management.



FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

The future financial performance of the Company will be shaped significantly by an evolving global economic environment, characterized by moderate global growth, protectionist trade policies, and ongoing geopolitical tensions. The resurgence of tariff wars, particularly between the U.S. and China, has disrupted global supply chains, contributing to rising raw material costs and delivery delays. For the Company, which is reliant on critical components imports such as CRGO electrical steel, this poses a risk of input cost volatility.

Domestically, India remains a bright spot with a projected GDP growth of 6.2% in FY26, supported by robust infrastructure investment, digitalization, and manufacturing expansion. This provides a favorable environment for the Company, particularly with increasing demand from power and green energy sectors, spurred by government-led capital expenditure and the PLI scheme. However, the Company must navigate intensifying competition—both local and international—amidst huge capacity expansion plans announced by organised players in transformer industry and aggressive pricing trends that could pressure margins. The Reserve Bank of India's accommodative stance, with reduced repo rates, supports lower borrowing costs and may aid project financing. Nevertheless, factors such as the availability of imported materials at budgeted costs, product pricing strategy adopted by small and mid sized transformer manufacturing delays in decision-making due to commodity price volatility, and shifts in government policy on power and infrastructure remain critical variables. Strategic focus on operational efficiency, selective order booking, and agile supply chain management will be key to maintaining growth and profitability in this complex landscape.

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:

We are currently operating in an environment marked by heightened geo-political instability, global trade disruptions, and persistent supply chain vulnerabilities, all of which pose substantial risks to its business operations. The ongoing U.S.-China trade tensions and regional conflicts, particularly in West Asia, have led to supply shortages and cost escalations in critical raw materials like CRGO electrical steel, copper, and transformer oil—most of which are import-dependent. These disruptions are further compounded by the increasing volatility in global commodity prices, making it increasingly difficult to forecast material costs accurately over long project durations. For a capital goods manufacturer dealing with fixed-price contracts, such cost unpredictability puts pressure on operational margins and can significantly erode profitability if not effectively hedged or absorbed.

Currency fluctuation is another major concern, especially the wide swings of the Indian rupee against the U.S. dollar, which directly impact import costs of essential raw materials. Since the pricing of key inputs like copper and specialty steels is largely dollar-denominated, any depreciation in the rupee inflates procurement costs, thereby compressing margins unless contract terms account for price variation clauses—something not always feasible in competitive bidding environments. Furthermore, the intensifying competition in the domestic market from both local and newly entered international /local players is expected to normalize pricing. As the Company navigates these challenges, its focus on selective order booking, prudent cost control, and supply chain diversification will be critical to mitigating these risks and ensuring long-term sustainability.

STRENGTHS:

On the operational front, Voltamp enjoys diversification advantages, both in its client base and order inflow, minimizing dependency on any single industry, customer, or region. This diversified exposure insulates the Company from sector-specific downturns and regional economic slowdowns, enhancing revenue stability. Furthermore, the continuity of its senior leadership team, with many executives serving long tenures, is a major intangible asset. This stability fosters institutional knowledge retention, efficient decision-making, and the ability to scale operations smoothly while maintaining quality and compliance standards. The experienced leadership also plays a pivotal role in navigating complex project environments, managing customer relationships, and responding proactively to market shifts—all of which are essential as the Company prepares to meet increasing demand in infrastructure, energy, and green technology sectors.

Voltamp's financial resilience is one of its core strengths, underpinned by a debt-free balance sheet and a strategically managed investment portfolio. The Company's prudent approach to capital allocation is reflected in the effective deployment of surplus funds across a diversified mix of asset classes, including debt and equity mutual funds, bonds, debentures, and tax-free instruments. This disciplined investment strategy ensures consistent income from non-operational sources, strengthens liquidity buffers, and enhances overall financial stability, even during periods of

market volatility. In addition, the Company's efficient working capital management—marked by tight control over receivables, inventory, and payables—provides strong operational cash flows, enabling the Company to self-finance growth initiatives and weather economic disruptions without external borrowings.

SEGMENT PERFORMANCE OVERVIEW :

The Company has demonstrated robust growth across its key business segments, driven by strategic investments, operational efficiencies, and favorable market conditions. The Company's diverse product portfolio, encompassing oil-filled power and distribution transformers, resin-impregnated dry-type transformers, and cast resin dry-type transformers, has positioned it well to capitalize on the expanding infrastructure and green energy sectors.

Looking ahead, Voltamp's order book remains robust, with a healthy mix of domestic and international projects. This positions Voltamp to leverage upcoming business opportunities, ensuring healthy volume and value creation for its stakeholders.

PAN INDIA PRESENCE AND CUSTOMER OUTREACH:

With a focused approach to client servicing and market development, the Company has successfully built a robust and loyal customer base across India. Our Pan India outreach enables us to deliver customized solutions, prompt service, and continuous support, leading to enhanced customer satisfaction and trust. The wide presence also supports a resilient and adaptive sales strategy, making the Company well-positioned to cater to emerging market demands while sustaining long-term relationships with our clients.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018)(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 2024-25	FY 2023-24	% Variance	Reasons for variance (if +/- 25%)
1.	Current Ratio (in times)	Current Asset	Current Liabilities	4.44	3.71	19.74%	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	22.13%	24.98%	(11.42)%	NA
5.	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Value of Inventory	6.01	5.64	6.58%	NA
6.	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	7.28	6.95	4.77%	NA
7.	Trade Payable turnover ratio (in times)	Cost of Sales+Other expense	Average Trade Payable	236.42	215.03	9.95%	NA
8.	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	3.50	4.05	(13.56)%	NA
9.	Net profit ratio (in %)	Net profit After Tax	Total Income	16.12%	18.02%	(10.58)%	NA
10.	Return on Capital employed (in %)	EBIT	Capital Employed	27.33%	29.35%	(6.89)%	NA
11.	Return on Investment (in %)	Income from Investment	Average Investment	8.09%	10.28%	(21.24)%	NA

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31st March (Rupees in crores)	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Net Sales (A)	563.30	610.94	639.02	828.83	858.58	692.31	1,127.21	1,385.10	1616.22	1,934.23
Expenditure (B)	525.89	550.75	573.00	735.25	744.84	614.86	988.21	1,154.23	1293.88	1,568.01
EBITDA (C=A-B)	37.41	60.18	66.02	93.58	113.74	77.45	139.00	230.87	322.34	366.22
Interest & Bank Charges. (D)	0.43	0.51	0.56	0.00	0.00	0.60	0.80	0.89	2.08	1.45
Depreciation (E)	5.98	5.82	5.99	7.15	8.99	8.85	7.94	9.69	11.37	13.17
Other Income (F)	28.29	38.98	40.67	36.25	8.61	72.47	42.95	40.07	88.98	84.70
PBT (G=C-D-E+F)	59.29	92.83	100.14	122.68	113.36	140.47	173.21	260.36	397.87	436.30
Tax (H)	15.31	20.62	26.66	37.84	23.98	28.24	40.37	60.42	90.51	110.89
PAT (I=G-H)	43.98	72.21	73.48	84.84	89.38	112.22	132.84	199.94	307.36	325.41
Other Comprehensive Income/(Expense) (OCI) (J)	-	(0.35)	(0.11)	0.05	(0.44)	(1.00)	0.45	0.55	(0.27)	(0.35)
TOTAL OCI (K=I+J)	43.98	71.86	73.37	84.89	88.94	111.22	133.29	200.49	307.09	325.06
Key Ratios (%)	FY16	FY17	FY18	FY19	FY20	FY 21	FY 22	FY 23	FY 24	FY 25
EBITDA Margin (L=C/A*100)	6.64	9.85	10.33	11.29	13.25	11.19	12.33	16.67	19.94	18.93
Net Margin (M=K/(A+F)*100)	7.43	11.06	10.79	9.81	10.26	14.54	11.39	14.07	18.01	16.10

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 March 31, 2025)

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

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

Dear Sirs,

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 **March 31, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on **March 31, 2025**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - 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 except that the Company is yet to identify.

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.

We further report that;

The Company has passed Special Resolutions at the 57th AGM held on July 29, 2024 for Appointments of Smt. Roopa B. Patel (DIN: 00090105) and Shri Sameer Khera (DIN: 00009317) as an Independent Directors for the term of Five years commencing from May 02, 2024 to May 01, 2029.

The Company has through the Postal Ballot process which was concluded on March 07, 2025 by Special Resolutions approved the re-appointment of Shri Kanubhai S. Patel (DIN: 00008395) as a Chairman and Managing Director of the Company for five years from February 11, 2025 to February 10, 2030 and appointment of Shri Mayur K. Swadia (DIN:01237189) as an Independent Director of the Company for five years from January 30, 2025 to January 29, 2030.

**For J. J. Gandhi & Co.
Practicing Company Secretaries**

Place : Vadodara
Date : May 03, 2025

(J.J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
P R No. 1174 / 2021
UDIN number F003519G000242934

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

Annexure to Secretarial Audit Report

Date: May 03, 2025

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 May 20, 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]

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

Vision

At Voltamp Transformers Ltd., we believe that true business excellence is measured not only by economic success but by the positive and lasting impact we create for society and the environment. Our vision for Corporate Social Responsibility is to be a driving force for sustainable development—advancing social equity, environmental stewardship, and inclusive economic growth in the communities where we operate. Through responsible practices and meaningful engagement, we aim to be recognized as a catalyst for holistic and enduring progress.

Mission

Our mission is to proactively channel our CSR resources into initiatives that:

- **Empower underprivileged children** by providing access to quality education and healthcare,
- **Uplift women and youth** through skill development, sustainable livelihoods, and leadership opportunities,
- **Promote holistic well-being and dignity** for vulnerable and marginalized communities,
- **Support environmentally sustainable** and resilient community infrastructure.

We are committed to aligning social purpose with business integrity, ensuring that our CSR initiatives are impactful, ethical, and scalable—creating lasting value for both society and our stakeholders.

Objectives:

As part of its long-term commitment to inclusive and sustainable development, Voltamp Transformers Ltd. has established CSR goals aligned with its **Sustainability Roadmap 2027** and the **United Nations Sustainable Development Goals (SDGs)**. These objectives reflect our belief in driving meaningful, measurable change in the communities we serve.

Voltamp aims to:

- **Enhance educational and life opportunities** for underprivileged children through foundational learning programs, after-school academic support, and initiatives that promote continuity in education.
- **Strengthen early childhood development** by supporting children aged 3–6 years with access to structured preschool education and adequate nutrition.
- **Promote gender equity** by empowering adolescent girls and women through livelihood skills training, awareness programs, and platforms that foster leadership and community participation.
- **Support maternal and child health** by advancing safe motherhood through hygiene awareness, neonatal care education, and behavioural health interventions.

These goals are executed through strategic community partnerships and guided by:

- Structured **needs assessments**,
- Clearly **measurable outcomes**, and
- A strong commitment to **transparency in fund allocation**.

Through these efforts, Voltamp strives to deliver lasting, inclusive impact that upholds both social responsibility and business integrity.

Guiding Principles in Conducting CSR Activities

Voltamp's approach to Corporate Social Responsibility is grounded in a core set of principles that ensure relevance, accountability, and sustainable impact. These principles guide the planning, execution, and evaluation of all CSR initiatives:

1. Needs-Based Planning:

All initiatives are rooted in local realities—identified through structured needs assessments and ongoing engagement with community stakeholders.

2. Strategic Partnerships:

We collaborate with credible NGOs and institutions such as **Baroda Citizens Council** and **United Way of Baroda** to deliver high-impact, community-driven programs.

3. Transparency and Governance:

Every project follows a well-defined framework for **monitoring, reporting, and outcome evaluation**, ensuring transparency and accountability in fund utilization and program delivery.

4. Holistic Human Development:

Our initiatives address interconnected aspects of development, including:

- Education and nutrition
- Mental health and well-being
- Digital literacy and financial inclusion
- Safety and personal development

5. Scalability and Sustainability:

Each program is designed with a long-term perspective—focusing on solutions that can be scaled and sustained, thereby empowering individuals and building resilient communities.

These principles form the foundation of Voltamp's CSR philosophy, ensuring that our social investments create meaningful, measurable, and enduring change.

CSR Activity Report –

A. Support to Olympic Gold Quest (OGQ):

As part of its ongoing commitment to nation-building and the promotion of sporting excellence, **Voltamp Transformers Limited (VTL)** continued its strategic CSR partnership with **Olympic Gold Quest (OGQ)** during FY 2024–25.

OGQ is a premier not-for-profit organization dedicated to identifying, nurturing, and supporting Indian athletes with the potential to succeed at the **Olympic and Paralympic Games**. This collaboration reflects Voltamp's belief in **inclusive empowerment and performance-driven development**, contributing meaningfully to the United Nations Sustainable Development Goals:

- **SDG 3** – Good Health and Well-being
- **SDG 10** – Reduced Inequalities

During FY 2024–25, OGQ extended **comprehensive support to 391 athletes**, including:

279 Olympic aspirants (107 juniors and 171 seniors)

112 para-athletes (16 juniors and 96 seniors)

The impact of this support was clearly demonstrated in India's remarkable participation at the **Paris 2024 Olympic and Paralympic Games**:

At the **Olympics**, **49 of 110 Indian athletes** were OGQ-supported, contributing to:

4 bronze medals

All **6 fourth-place finishes** from athletes who also received OGQ assistance

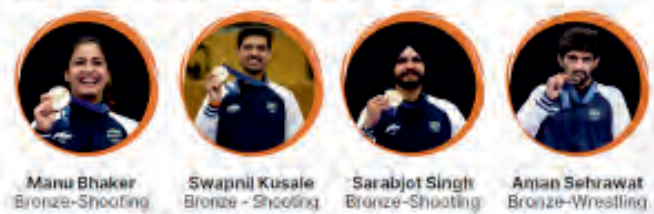
At the **Paralympics**, **54 of India's 84 para-athletes** were OGQ beneficiaries, accounting for:

25 of India's 29 medals

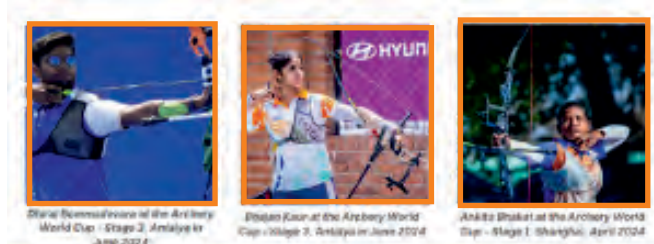
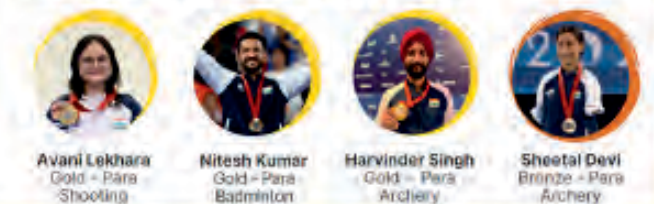
Multiple gold medals, including by **Avani Lekhara (Para Shooting)** and **Nitesh Kumar (Para Badminton)**

Through this impactful collaboration, Voltamp is proud to play a role in building a **high-performance, inclusive sporting ecosystem** that empowers athletes across socio-economic backgrounds and celebrates India's growing stature in global sports.

MEDALISTS SUPPORTED BY OGQ



MEDALISTS SUPPORTED BY OGQ



Parth Mane winning Gold at the ISSF Junior World Championship in Lima, Oct 2024

Importantly, Voltamp's contribution also supported the development of national-level coaching capacity through OGQ's Coach Education Program (CEP)—a critical pillar in strengthening India's sports infrastructure. As a result:

- 24 CEP alumni have been integrated into India's national coaching system
- 3 OGQ-trained coaches played a pivotal role in mentoring medal-winning para-athletes at the Paris 2024 Paralympics
- Empowering underrepresented communities through inclusive athletic and coaching pathways
- Ensuring transparency and governance via structured, measurable performance tracking
- Contributing to youth development by nurturing a sustainable pipeline of future Olympians and Paralympians

Through its enduring partnership with OGQ, Voltamp remains committed to strengthening India's sporting ecosystem—championing excellence, equity, and opportunity on the global stage.



B. PASS Project (Program After School Support):

As part of its Corporate Social Responsibility (CSR) efforts, **Voltamp Transformers Limited** proudly supports the **PASS (Program After School Support)** initiative in collaboration with the **Baroda Citizens Council (BCC)**. This program addresses the educational gap faced by underprivileged children in rural and semi-urban communities by offering structured academic support, holistic development, and digital literacy.

In FY 2024–25, Voltamp's support enabled the operation of three PASS centers located in **Kapurai, Maretha, and Vadasar**, reaching **97 students** from economically marginalized backgrounds. Beyond academic reinforcement, the PASS program serves as a nurturing platform for **empowerment, character-building, and self-confidence**. With dedicated teachers supporting students from grades 1 to 10, the initiative incorporates:

- Weekly academic assessments
- Teacher training and capacity building
- Co-curricular celebrations
- Nutritional support programs

Additionally, students gain foundational computer literacy skills, participate in science projects, and benefit from educational excursions that foster intellectual curiosity and civic pride.

Voltamp's sustained commitment to PASS reflects its vision for inclusive community development and aligns closely with the United Nations Sustainable Development Goals (SDGs), particularly:

- SDG 4 – Quality Education
- SDG 10 – Reduced Inequalities
- SDG 17 – Partnerships for the Goals

Through the PASS program, Voltamp Transformers Limited reaffirms its role as a responsible corporate citizen—investing in the potential of children, shaping future-ready individuals, and laying the foundation for sustainable societal transformation.

C. “Balwadi Program – Nurturing Young Minds, Empowering Communities”

As part of its steadfast commitment to community development, Voltamp Transformers Limited proudly supports the Balwadi Project, implemented by the Baroda Citizens Council (BCC). Established in 1980, the Balwadi Program provides quality early childhood education and holistic development opportunities to underprivileged children aged 3 to 6 years.

In the financial year 2024–25, six Balwadi centers across Vadodara served over 180 children, equipping them with foundational skills across cognitive, language, physical, and social domains. These centers employ innovative teaching tools, including Smart LED TVs for interactive digital learning, art-based activities, and regular health and nutrition support, ensuring the mental and physical well-being of every child.

The program extends beyond academics to promote inclusive growth through:

- Co-curricular celebrations
- Parents' meetings fostering community engagement
- Teacher capacity-building workshops
- Nutritional interventions such as weekly distribution of milk, fruits, and protein-rich snacks

A key success of the year was the promotion of **62 children to Grade 1**, with **32 securing admissions under the Right to Education (RTE) Act** in reputed private schools. This guarantees free education up to the 8th standard, marking a transformative milestone for these families.

A heartfelt testament to the program's impact comes from the mother of **Abhinandan Mourya**, a student at Satyam Balwadi, who shared that while she could not afford expensive private play centers, the Balwadi offered quality education and nurturing care at just ₹70 per month. Thanks to Voltamp's support, her son gained digital literacy, essential life skills, and confidence—turning aspirations for a brighter future into reality.

Through initiatives like the Balwadi Program, Voltamp Transformers Limited continues to champion the right of every child to quality education, laying the foundation for an empowered and equitable society.

D. Mission Shiksha Project: Empowering Education for COVID-Bereaved Children

The COVID-19 pandemic devastated countless families across India, with Gujarat's second wave leaving many children orphaned or with a single surviving parent struggling to provide financial and emotional support. Recognizing the urgent need to protect the educational futures of these vulnerable children, United Way of Baroda launched Mission Shiksha on May 4, 2021 — India's first initiative dedicated specifically to ensuring continuity of education for children who lost one or both parents to the pandemic.

Project Scope & Support

Through its CSR contributions, Voltamp Transformers Ltd. has played a vital role in sustaining Mission Shiksha across six districts of Gujarat — Vadodara, Anand, Panchmahal, Bharuch, Narmada, and Chhota Udepur. The comprehensive support provided under the project includes:

- Academic fee sponsorship
- Customized educational kits
- Ration kits and utility bill payments for affected families
- Academic performance monitoring
- Therapeutic counseling sessions
- Skill-building workshops for children and positive parenting workshops for guardians
- Livelihood opportunities for mothers to help families regain stability

From 2021 to 2024, Mission Shiksha has supported 356 children, with Voltamp's CSR funding directly sponsoring the school and tuition fees of 31 children in FY 2024–25 alone.

By investing in Mission Shiksha, Voltamp Transformers Ltd. reaffirms its commitment to social responsibility, empowering COVID-bereaved children to continue their education and rebuild their lives with hope and dignity.



Key Activities in 2024-25

- Summer Camps for skill enhancement (English, Art & Craft, Maths & Science)
- Children's Day Celebration, combining fun and learning with science demonstrations, Zumba, creative fashion shows and gifts of educational board games
- Memory & Exam Success Workshops for 10th and 12th graders, equipping them with memorization techniques, stress management and focused study strategies
- Exam Wishing Kits distribution, providing essential stationery for board exams

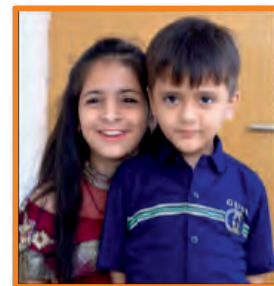


Impact Stories: Changing Lives:

Case stories vividly highlight how Voltamp's CSR support through Mission Shiksha has been life-changing:

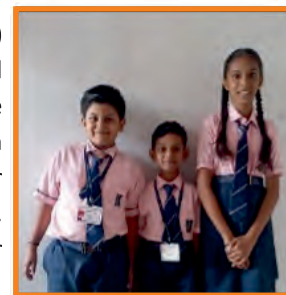
Vansh & Jiya Soni (Vadodara)

Their father's death left their mother struggling despite enrolling in a skill program. Support covers their fees, enabling them to stay in their current school and ensuring educational continuity.



Nishtha & Neel Rana (Vadodara)

After losing both their father and uncle during the pandemic, the joint family survives on a pension and minimal earnings from their mother's work as a maid. Educational aid is crucial for their schooling.



Vansheeka Bhatt (Vadodara)

Orphaned after losing both parents, Vansheeka lives with her uncle's family. She excels academically but continuing in her school would have been impossible without Mission Shiksha support.



These case stories demonstrate the profound impact of Mission Shiksha: not only keeping bereaved children in school but also restoring hope and stability in their lives.

Mission Shiksha stands as a shining example of how corporate social responsibility, in partnership with credible NGOs like United Way of Baroda, can directly transform the lives of the most vulnerable. Voltamp Transformers Ltd.'s support has ensured that children with a unique, often heartbreaking story — have the opportunity to continue their education, dream big and rebuild their lives with dignity.

E. Shishu Kit Project – Safe Motherhood Initiative

The Shishu Kit Project, implemented by United Way of Baroda in collaboration with Voltamp Transformers Limited, addresses critical gaps in maternal and newborn care among underprivileged communities in Gujarat. Despite overall improvements in maternal health, many women from rural and economically disadvantaged backgrounds arrive at government hospitals unprepared for childbirth, lacking essential supplies such as baby clothes and hygiene products. This shortage elevates health risks for both mothers and newborns.

To bridge this gap, the project provides **Shishu Kits**—comprehensive packages containing 15 essential items, including baby clothes, wrap towels, sanitary napkins, plastic mattresses, mittens, and informational leaflets. These kits are distributed to mothers delivering at district hospitals, ensuring they have the necessary supplies to promote safe and hygienic childbirth.

Complementing the distribution, the project conducts Behavioral Change Communication (BCC) sessions to educate mothers and their families on key topics such as breastfeeding, hygiene, nutrition, and newborn care. These sessions foster healthier practices and contribute to the reduction of maternal and infant mortality risks.

Through its CSR funding, Voltamp has played a pivotal role in supporting this initiative. In FY 2024–25 alone, over 10,486 Shishu Kits were distributed across 9 hospitals in the Vadodara, Anand, and Panchmahal districts. The hospitals served include major centers such as SSG Hospital, Jamnabai General Hospital, GMERS Gotri Hospital, and several Community Health Centers, ensuring broad coverage in both rural and underserved urban areas.

Voltamp's partnership in the Shishu Kit Project exemplifies its commitment to improving maternal and child health outcomes, fostering safer motherhood, and contributing to stronger, healthier communities.

Social Impact

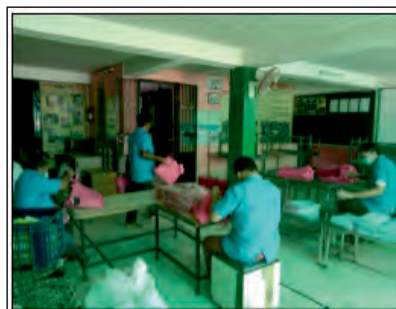
Beyond enhancing maternal and child health outcomes, the Shishu Kit Project fosters **social inclusion and economic empowerment** through the **Udaan Livelihood Project**. This initiative provides meaningful employment to **six intellectually disabled youth**, who are engaged in assembling the Shishu Kits. By creating dignified livelihood opportunities for differently-abled individuals, the project advances **UN Sustainable Development Goal 8 (Decent Work and Economic Growth)**, promoting inclusive growth and empowering marginalized communities.

Case Stories of Impact**Kantaben Parmar (Vadodara)**

A mother of two, Kantaben delivered her baby boy at SSG Hospital without essential baby supplies. The Shishu Kit eased financial pressure on her family, enabling safe, hygienic newborn care despite their limited income.

Komalben Padhiyar (Saiali Village)

Suffering from sickle cell disease and giving birth to twins, Komalben's family faced immense financial and medical burdens. The Shishu Kit provided much-needed support for the twins' early days, ensuring they received proper warmth and hygiene.



Shital Devipujak (Sama, Vadodara)

A laborer's wife, Shital came unprepared for delivery and struggled with financial hardship. The Shishu Kit allowed her to care for her newborn immediately, reducing maternal stress and enhancing the baby's wellbeing.

Geeta Padhiyar (POR CHC)

Geeta, who delivered at POR CHC, benefited from the kit after arriving unprepared. The essential supplies helped her manage newborn care despite the family's low income, highlighting the kit's critical role in rural settings.



The Shishu Kit Project exemplifies how Voltamp's CSR investments are creating tangible improvements in community health outcomes. By ensuring that every newborn has a safer start in life and empowering mothers with knowledge and essential supplies, the project embodies a holistic approach to maternal and child health while fostering social inclusion through livelihoods for the differently-abled.



F. "Project Unnati: Cultivating Skills, Growing Livelihoods":

As part of its steadfast commitment to empowering rural communities, Voltamp Transformers Limited, through its CSR arm and in partnership with ARCH Foundation, has implemented Project Unnati in Savli and surrounding villages. This comprehensive rural development initiative focuses on strengthening livelihoods, enhancing women's skills, and promoting sustainable agricultural practices among marginalized populations.

Project Unnati offers a diverse range of activities, including:

- Entrepreneurship training programs
- Kitchen garden cultivation
- Vermicomposting techniques
- Skill-based courses
- Livestock management

These initiatives collectively aim to build self-reliance, increase household incomes, and foster inclusive growth. By addressing economic, social, and environmental challenges at the grassroots level, Project Unnati is transforming lives and creating sustainable pathways for community-led development.

Agriculture-Based Initiatives

Vermicompost:

Outreach: 5 farmers adopted vermicomposting, selling nutrient-rich compost to other SHG women and neighbors.

Impact: Beneficiaries reduced dependence on chemical fertilizers, restored soil fertility, improved yields and promoted eco-friendly farming.

Case Insight: In Vadadala village, vermicompost adoption by local farmers improved crop quality and soil health, inspiring neighbors to switch from chemical-based farming.



Kitchen Gardens:

Outreach: 10 women established home gardens, using fresh produce for their families and selling surplus locally.

Impact: Improved household nutrition, food security and reduced grocery expenses.

Case Insight: Beneficiaries like women in Pratapnagar reported children's improved health after consuming pesticide-free vegetables grown at home.



Mushroom Farming:

Outreach: 3 women cultivated mushrooms together in 1 unit, using the harvest at home and exploring local sales.

Impact: Provided a sustainable source of protein and additional income.

Case Insight: In Garadiya, women reported increased earnings and confidence from selling excess mushroom produce.



Entrepreneurship and Skill Development

Entrepreneurship Development Trainings (EDP):

Outreach: 4 EDP trainings reaching 232 women.

Impact: Taught business planning, financial literacy, marketing and resource optimization.

Case Insight: Women in Vadadala villages started small businesses like tailoring and vegetable vending after EDP participation.

Federation Trainings:

Outreach: 5 trainings involving 159 women.

Impact: Built understanding of SHG federation roles, financial management and collective action.

Case Insight: SHG federations strengthened women's collective bargaining, allowing them to access government welfare schemes.



Leadership Training & Meetings:

Outreach: 1 training with 45 participants + 5 leadership meetings involving 190 women.

Impact: Empowered SHG members to take leadership roles, improving group decision-making and community engagement.

Case Insight: Women leaders in Vadadala began independently organizing health camps and community clean-up drives.



Livestock Management Training

Outreach: 4 trainings with 153 participants.

Impact: Educated farmers on animal health, feeding, breeding and shelter management, boosting productivity and income.

Case Insight: Farmers reported reduced animal illnesses and increased milk production after implementing training knowledge.



Skill Centre Training:

Beauty Parlor Course:

Outreach: 1 workshop (35 women) & 4 batches (97 women).

Impact: Equipped women with beauty skills for self-employment or jobs in salons.

Case Insight: Several trainees opened home-based beauty parlors, increasing family incomes.

Mehendi Course:

Outreach: 4 batches with 60 women.

Impact: Provided creative skills for earning through mehendi services during weddings and festivals.

Case Insight: A participant began offering bridal mehendi locally, earning ₹1,000–₹1,500 per assignment.



Sewing Classes:

Outreach: 5 batches with 110 women.

Impact: Taught tailoring for personal and commercial use, fostering self-reliance.

Case Insight: Women in Vemar and Indral started sewing uniforms for local schools, creating a steady income stream.



Computer Classes:

Outreach: 1 batch with 9 students.

Impact: Provided digital literacy, enhancing job prospects.

Case Insight: Participants reported feeling more confident applying for office jobs.

Other Major Activities: Felicitations & Government Linkages:

As part of **Project Unnati's** commitment to holistic community development, a special **felicitation program** was conducted to recognize and motivate local participants. During this event, **105 active members** were honored for their dedication and achievements across various project initiatives. This recognition not only celebrated their invaluable contributions but also inspired wider community participation, fostering a culture of collective growth and engagement.

In addition, **15 farmers** were successfully linked to relevant **government schemes**, granting them access to financial aid, agricultural resources, and welfare benefits. These vital linkages have significantly enhanced the farmers' livelihoods and strengthened their capacity to adopt improved and sustainable farming practices.

Together, these efforts contribute meaningfully to Project Unnati's overarching goal of building **self-reliant, empowered rural communities** that thrive economically, socially, and environmentally.

G. VCARE Animal Rescue Centre – Where Hope Lives

VCARE Aashiyana, a dedicated animal rescue and rehabilitation center near Vadodara, works tirelessly to rescue, heal, and rehome injured, sick, and abandoned animals. Driven by compassion, VCARE's mission is to eradicate animal suffering and celebrate the profound bond between humans and animals.

Through its support for VCARE, **Voltamp Transformers Ltd.** has played a crucial role in ensuring that vulnerable animals receive timely medical care, safe shelter, and a second chance at life.

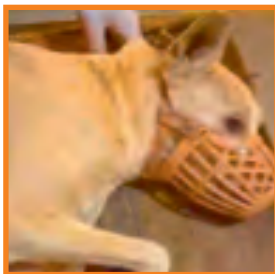
In FY 2024–25 alone, VCARE admitted **886 animals**, including dogs, cats, birds, cows, turtles, squirrels, and even donkeys. Over **325 animals** were successfully treated and either released back into safe environments or adopted into loving homes.

The center's expert team provides specialized treatments ranging from wound care and surgeries to intensive therapies for paraplegic animals. Additionally, VCARE organizes community outreach programs aimed at raising awareness about animal welfare and promoting compassionate coexistence.

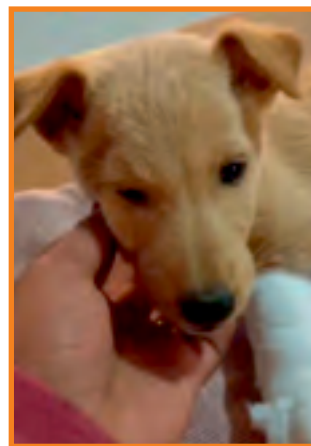
Voltamp's partnership with VCARE underscores its commitment to ethical stewardship and the well-being of all living beings in the communities it serves.

Impact Stories of Healing & Hope

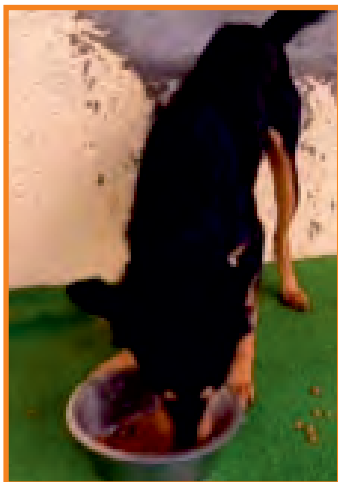
Nova the Pup: Rescued with partial paralysis, Nova received nerve tonics, steroids and infrared therapy at VCARE. After weeks of care, he made a complete recovery, regaining the ability to walk and play.



Misty the Puppy: Arriving with a painful leg fracture, Misty's wounds were cleaned and bandaged and she was given antibiotics. With time and love, she healed completely.



Ganny the Dog: Found with severe facial injuries and a broken jaw after an accident, Ganny was treated with antibiotics, pain relief and supportive care. He healed remarkably and was vaccinated before being reunited with his family.

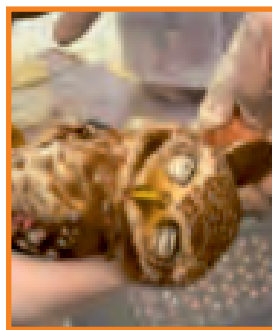


Maggie the Survivor: Abandoned after a botched surgery that left rods protruding from her leg, Maggie was rescued by VCARE. She underwent corrective surgery and, thanks to dedicated care, now thrives with restored mobility.



Impact Stories of Healing & Hope

Bird Rescue Camp 2025: During Makar Sankranti, VCARE treated 43 injured birds (pigeons, kites, parakeets) hurt by kite strings, as well as 12 dogs and 5 cats, releasing all rehabilitated animals back to their habitats—showcasing the center's commitment to both urban wildlife and companion animals.



Through unwavering support from Voltamp Transformers Ltd., VCARE continues to stand as a beacon of compassion for injured and abandoned animals. Their efforts not only heal individual animals but also inspire communities to adopt kinder, more responsible attitudes toward all living beings.

1. The Composition of the CSR Committee:

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

2. 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.

3. 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

4. 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	2024-25	Not applicable	NA

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

(₹ in Lakhs)

Particulars	2021-22	2022-23	2023-24
Net Profit	14606.69	23895.02	33,374.80

Average net profit of the Company for last three financial years is at ₹ **23,958.84 Lakhs**

- Prescribed CSR expenditure (two per cent of the amount as in item 6 above) : ₹ **479.18 Lakhs**
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **NIL**
- Amount required to be set off for the financial year, if any : **NIL**
- Total CSR obligation for the financial year (7a +7b +7c) : ₹ **479.18 Lakhs**

7. (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
395.18	83.99	16.04.2025	----	----	----

(b) Details of CSR amount spent against 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) Project Duration	(7) Amount allocated for the project (₹)	(8) Amount spent in the current Financial Year (₹)	(9) Total Amount transferred to Unspent CSR Account as per section 135(6) (₹)	(10) Mode of implementation Direct (Yes / No)	(11) Mode of implementation through implementing Agency	
				State	District						Name	*CSR Registration Number
1	Education Promotion, Healthcare & employment enhancing vocation	(ii) & (i)	Yes	Gujarat	Vadodara	2 years	8,960,890	500,000	8,460,890	No	Baroda Citizen Council	CSR00007015
			Total				8,960,890	500,000	8,460,890			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes / No)	Mode of implementation through implementing agency	
				State	District			Name	CSR Registration Number
1	Education Promotion	(ii)	Yes	Gujarat	Vadodara	933,720	No	Srotoshwini Trust	CSR00001513
2	Education Promotion	(ii)	Yes	Gujarat	Vadodara	1,100,000	No	AURA Education Trust	CSR00005084
3	Eradicating hunger and malnutrition	(i)	Yes	Gujarat	Vadodara	3,876,000	No	The Akshaya Patra Foundation	CSR00000286
4	Women Empowerment and Livelihood Enhancement	(ii), (iii)	Yes	Gujarat	Vadodara	3,049,000	No	ARCH Foundation	CSR00039971
5	Eradicating Hunger	(i)	Yes	Gujarat	Vadodara	1,980,000	No	Lagni Foundation	CSR00000051
6	Education Promotion and Livelihood Enhancement	(ii)	Yes	Gujarat	Vadodara	900,000	No	Arpan Charitable Trust	CSR00021830
7	Promotion of special education and enhancing vocation skills	(i), (ii)	Yes	Gujarat	Vadodara	2,404,400	No	Bal Bhavan Society	CSR00030346
8	Education Promotion & Healthcare	(i), (ii)	Yes	Gujarat	Vadodara	1,766,000	No	Trust for Reaching the Unreached	CSR00001877
9	Healthcare	(i)	Yes	Gujarat	Vadodara	3,121,000	No	United Way of Baroda	CSR00002187
10	Education Promotion, Healthcare & employment enhancing vocation	(i), (ii)	Yes	Gujarat	Vadodara	4,098,250	No	Baroda Citizen Council	CSR00007015
11	Healthcare	(i)	Yes	Gujarat	Vadodara	1,510,000	No	Charutar Arogya Mandal	CSR00002068
12	Healthcare	(i)	Yes	Gujarat	Vadodara	500,000	No	Hari Om Seva Trust	CSR00004215
13	Promotion of Sports and games	(vii)	Yes	Maharashtra	Mumbai	2,000,000	No	Olympic Gold Quest	CSR00001100
14	Animal Welfare	(iv)	Yes	Gujarat	Vadodara	500,000	No	V care Foundation	CSR00013723
15	Education Promotion & Healthcare	(i), (ii)	Yes	Gujarat	Vadodara	500,000	No	Shri Jalaram Sewashram Trust	CSR00030544
16	Healthcare	(i)	Yes	Gujarat	Bavla	400,000	No	Trimurti Hospital	CSRO0046845
17	Healthcare	(i)	Yes	Gujarat	Ahmedabad	6,100,000	No	Sardardham Building Project & its relative activities	CSR00003148
18	Promotion of Sustainable Development Goals		Yes	Gujarat	Vadodara	500,000	No	Vadodara Marathon	CSR00039971
19	Healthcare	(i)	Yes	Gujarat	Anand	3,780,000	No	Medical Care	CSR00003940
	Total					39,018,370			

- (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) : **₹ 395.18 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
----	----	----	----	----	----	----	----	----

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

Responsible Business Impact Overview

At Voltamp Transformers Limited, sustainability is deeply woven into the fabric of our corporate ethos, driving us to create long-term value not only for our business but also for society and the environment. As we navigate an evolving global landscape marked by climate urgency, resource constraints and social inequities, we recognize our responsibility to act with foresight, integrity and purpose. Our sustainability framework is anchored in—Social Capital and Natural Capital—each representing a strategic commitment to inclusive growth, environmental regeneration and operational resilience. From empowering communities and fostering workplace equity to advancing clean energy, circular economy practices and water neutrality, Voltamp continues to embed sustainability into every aspect of its value chain. This impact statement reflects our progress, principles and ongoing journey toward building a more equitable and sustainable future.

I. Social Capital: Empowering People and Communities through Sustainable Practices

The Company believes that its long-term success is inherently linked to the prosperity, resilience and well-being of the communities in which it operates. By strategically investing in people-centric policies, inclusive growth programs and ethical stakeholder engagement, Voltamp has meaningfully strengthened its social capital—the trust, networks and shared values between the Company and its internal and external stakeholders.

One of the cornerstone achievements has been the zero-accident mission, supported by the implementation of a robust Occupational Health & Safety Management System (ISO 45001:2018). Safety committees and behaviour-based safety programs have been instituted across all manufacturing locations, ensuring a culture of vigilance, safety ownership and risk reduction. With safety KPIs monitored at the board level, Voltamp has consistently recorded minimal workplace incidents, earning the confidence of both employees and contract workers.

On the employee front, Voltamp has embedded fairness and inclusivity through its Equal Opportunity Policy, which ensures merit-based hiring, career progression and representation of diverse groups. The Company is working towards achieving a 15% share of women in its workforce by 2027, reflecting the commitment to gender equity. Regular skill development sessions, Code of Conduct training and health and wellness programs ensure that employees are not only productive but also empowered.

In the community sphere, the Company's CSR initiatives span skill development, vocational training, rural education and preventive healthcare. Through focused programs such as women's entrepreneurship training and youth livelihood initiatives, Voltamp continues to uplift vulnerable and marginalized groups, generating long-lasting social value.

These comprehensive actions have significantly enhanced stakeholder trust, improved employee retention, built goodwill in surrounding communities and reinforced Voltamp's social license to operate—hallmarks of strong and resilient social capital.

II. Natural Capital: Protecting and Regenerating Environmental Systems

The Company is deeply committed to safeguarding natural capital—the environmental resources and ecosystem services that enable and support its business continuity. In alignment with the SDGs, the Company has undertaken rigorous measures to reduce its ecological footprint and contribute positively to planetary health.

Key among these is the transition to renewable energy, with a target of sourcing 100% electricity from renewable sources by FY 2026–27. Rooftop solar installations have already begun to decarbonize operations and mitigate climate risk. This transition, coupled with energy efficiency programs, directly supports Voltamp's ambition to achieve net-zero GHG emissions (Scope 1 & 2) by 2030, significantly contributing to climate change mitigation and reduced dependency on finite natural resources.

In addition, the Company's efforts to ensure net-zero waste to landfill by 2027 and promote recycling of all process waste, including e-waste and hazardous materials, underscore its commitment to responsible consumption and production. All waste is managed in accordance with the Environmental Protection Act, 1986 and routed to certified recyclers or TSDFs, ensuring minimal environmental contamination.

Through these initiatives, Voltamp not only reduces its draw on finite natural capital (such as fossil fuels and raw materials) but actively regenerates the environment by promoting circularity, biodiversity and climate resilience.

As Water is one of the most essential and stressed natural resources and Voltamp has positioned water stewardship as a central pillar of its environmental strategy. The Company has committed to achieving water neutrality across its operations through a multi-dimensional approach encompassing conservation, reuse, recharge and awareness.

At the operational level, advanced Zero Liquid Discharge (ZLD) systems have been deployed at key manufacturing units, notably the Savli plant, where treated wastewater is fully recycled for horticulture and auxiliary uses. The implementation of rainwater harvesting structures, complete with filtration and silt traps, supports groundwater replenishment and reduces pressure on municipal water supplies.

The outcome of these focused interventions has been a measurable reduction in specific water consumption, near elimination of wastewater discharge and enhanced water availability in adjoining areas. These efforts reflect Voltamp's belief that water conservation is not just an operational imperative but a social responsibility, critical to building community resilience and long-term business continuity.

Sustainability Policy Snapshot:



Voltamp's sustainability strategy is governed by a formal **Sustainability Policy**, which integrates economic advancement, environmental responsibility and social inclusion. Key directives include:

- **Energy Management & Carbon Neutrality:**
Improving energy efficiency and transitioning to low-carbon operations.
- **Water Conservation:**
Achieving water neutrality through conservation, rainwater harvesting and recycling.
- **Waste and Circular Economy:**
Promoting zero waste to landfill and sustainable disposal practices.
- **Biodiversity & Ecosystem Restoration:**
Protecting and supporting flora and fauna diversity within campuses.
- **Resource Efficiency:**
Maximizing energy and material efficiency in operations and design.

● **Human Capital Development:**

Inclusive growth through continuous engagement and training.

● **HSE Excellence:**

Ensuring a healthy, safe and clean workplace aligned with ISO 14001 and ISO 45001 standards.

● **Responsible Sourcing:**

Procuring ethically with a focus on transparency, human rights and environmental protection.

● **Transparency & Reporting:**

Periodic performance disclosures aligned with BRSR, SEBI norms and stakeholder expectations.

This policy serves as the guiding compass for Voltamp’s journey towards creating enduring stakeholder value through environmentally and socially responsible practices.

Summary Table: ESG Impact Areas Aligned with SDGs

Capital Type	Key Focus Areas	Impact Description
Social Capital	Safety, Equality, Community Development	Zero-accident workplace, 15% diversity target, skill training for marginalized groups
Natural Capital	Renewable Energy, Waste Circularity, Biodiversity	Transition to 100% RE, ZWL by 2027, elimination of single-use plastics
Water Stewardship	Water Recycling, Rainwater Harvesting, ZLD, Awareness	Achieving water neutrality through reuse, recharge and responsible usage

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

SINo.	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	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE); National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹10,11,71,200.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case 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 of the Company (*accounting for 90% of the Company's turnover*)

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

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

Sr.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/sites	Number of offices	Total
National	2	16	18
International	0	0	0

19. Details regarding Markets served

- a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	27

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

The contribution of exports was 2.03% of the total turnover of the Company for the financial year ended March 31, 2025.

- c. **A brief on types of customers :** The Company operates in both domestic and international markets, offering a diverse range of products and services primarily to clients in the manufacturing sector, many of whom prioritize sustainable solutions that are both environmentally responsible and economically viable. By supplying such sustainable offerings, the Company supports its customers in achieving environmental objectives without compromising profitability. Its clientele spans a wide array of industries, including but not limited to Steel, Metals & Minerals, Transmission Company (Utility), Infrastructure and Commercial Real Estate, Renewable Energy (Solar), Data Centers and Information Technology, Oil Refineries and Gas, Original Equipment Manufacturers (OEMs) and Industrial Enterprises, Chemicals and Specialty Chemicals, Automotive and Auto Ancillaries, Water and Irrigation, Pharmaceuticals, Cement and Cement Products, Sugar and Distilleries (including Ethanol), Textiles and Garments, Food, Beverages and Fast-Moving Consumer Goods (FMCG), Paper and Packaging, Defense, Plastics, Agriculture and Agro-based Industries among others. The Company's broad industrial reach underscores its capability to serve a wide-ranging customer base with sustainable, high-quality solutions across global and national markets.

IV. Employees**20. Details of Employees & Workers (Permanent & temporary) as at the end of Financial Year: 2024-25**

a. Employees and workers (including differently abled):

Sr.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	381	347	91%	34	9%
2.	Other than Permanent (E)	45	41	91%	04	9%
3.	Total employees (D+E)	426	388	91%	38	9%
	WORKERS					
4.	Permanent (F)	05	05	100%	----	----
5.	Other than Permanent (G)	691	687	99.50%	4	0.50%
6.	Total workers (F+G)	696	692	99.50%	4	0.50%

b. Differently abled Employees and workers:

Sr.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)	----	----	----	----	----
3.	Total differently abled employees (D+E)	01	01	100%	00	00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	----	----	----	----	----
5.	Other than permanent (G)	01	01	100%	----	----
6.	Total differently abled workers (F+G)	01	01	100%	----	----

21. Participation/Inclusion/Representation of women

Particulars	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 2024-25			Previous Financial Year FY 2023-24			FY 2022-23 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.5%	17.6%	15.4%	14.8%	18.8%	16.4%	18.2%	13.3%	17.77%
Permanent Workers	0%	0%	0%	1.4%	0%	1.4%	2.3%	0%	2.3%

Note: Manpower strength is considered on the last day of the financial year i.e., 31st day of March.**V. Holding, Subsidiary and Associate Companies (including joint ventures):**

The Company has no holding / subsidiary / associate companies / joint ventures.

VI. Corporate Social Responsibilities (CSR) Details:

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : **Yes**
- (ii) Turnover (in ₹) : 1934.23 Crore
- (iii) Networth (in ₹) : 1587.62 Crore

VII. Transparency and Disclosures Compliances:

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 - Current Financial Year			FY 2023-24 - 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, https://www.voltamptransformers.com/contact_us	----	----	----	----	----	----
Investors (other than share holders)	Yes, https://www.voltamptransformers.com/investors_desk	----	----	----	----	----	----
Shareholders	https://scores.sebi.gov.in	----	----	----	----	----	----
Employees and workers	Yes, https://www.voltamptransformers.com/contact_us	----	----	----	----	----	----
Customers	Yes, https://www.voltamptransformers.com/contact_us	----	----	----	----	----	----
Value Chain Partners	Yes, https://www.voltamptransformers.com/contact_us	----	----	----	----	----	----
Other (others who do not fall under above categories) please specify	Yes, https://www.voltamptransformers.com/contact_us	----	----	----	----	----	----

Note: The policies guiding VTL'S conduct with all its stakeholders including grievance mechanism are available on the company's website: https://www.voltamptransformers.com/investors_desk

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

Please indicate 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, as per the following format:

Sr. 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. Unsafe condition can lead to accidents, injuries and reputational damage affecting employee morale and retention.	The Company strives to foster a safe work environment and ensure zero harm. To mitigate 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. Continuous safety improvement initiatives are undertaken. Structured processes for safety management are established.	Negative

Sr. 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)
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. Climate change is a significant risk for companies due to global and local regulations become more stringent. To mitigate this risk, companies must adopt more sustainable practices and offer environment-friendly products to meet the changing demands of their customers and stakeholders.	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 within their supply chain. By not having a sustainable sourcing practice, a Company may be exposed to more risks.	Integrating sustainability into supplier selection and management by conducting programs to assess and support suppliers in adopting sustainable practices.	Negative
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	The Company recognizes energy as a major operational cost and has identified opportunities to reduce expenses and emissions by adopting energy-efficient equipment and integrating renewable energy sources where feasible. Effective energy management has led to cost savings, increased efficiency, regulatory compliance and enhanced reputation. Similarly, waste management is a material concern due to its environmental and health impacts, along with growing regulatory pressure. To address this, the Company has implemented sustainable practices such as recycling and waste reduction, minimizing its environmental footprint while ensuring compliance and supporting long-term business growth.	The Company has formalized its approach to energy and emissions management by integrating renewable energy where feasible and promoting energy-efficient practices. Comprehensive waste management systems are in place at factory sites to mitigate environmental and health risks. All operations are conducted in compliance with relevant environmental regulations and standards.	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 is 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

Sr. 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)
9	Diversity and Equal Opportunity and inclusion	Opportunity	The Company is dedicated to fostering a diverse and inclusive workplace through equitable hiring and promotion practices, with a particular focus on accelerating the career advancement of women. A diverse workforce enhances creativity, innovation and decision-making by bringing together a broad range of perspectives and experiences. This, in turn, supports stronger customer engagement and contributes to improved business performance.	Our continued progress on the path of diversity and equal opportunity reflects our belief that inclusion is fundamental to who we are. We are dedicated to cultivating a workplace free of barriers—one where every individual is empowered to thrive and reach their fullest potential. Through our Equal Opportunity Policy, we ensure fair hiring and career development practices that embrace people of all genders and diverse backgrounds. This inclusive approach not only enriches our workplace culture but also drives sustainable organizational growth.	Positive
10	Innovation and Technology	Opportunity	The Company sees significant opportunities to develop and deliver cutting-edge technology solutions while integrating sustainability into both its products and services. Backed by strong internal engineering and R&D capabilities, the Company is actively innovating to address evolving customer needs.		Positive
11	Customer Satisfaction	Risk	Customer Satisfaction is key to maintaining business continuity, profitability and competitive advantage; poor satisfaction can lead to loss of business and reputational damage.	The Company prioritize high quality product and service delivery, actively seeks customer feedback and implements improvements to meet customer satisfaction.	Negative

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.

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manne

S.N.	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/investors_desk								
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 Sytem BIS 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	Achieved during FY 2024-25		
			Electricity usage from renewable energy				100	-	Initiatives are currently		
			Net zero emissions of GHG (scope 1 & 2)				70	100	underway to		
			Net zero waste to landfill				100	-	fulfill the stated		
			Water neutrality for owned operation				100	-	commitments in a		
			Increase in diversity ratio				15%	33%	structuredand		
5.			Supply chain assessment on ESG				100	70%	timely manner.		
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 solar rooftop 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 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.								
Governance, leadership and oversight											
7.	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) : <p>Voltamp's Commitment to Sustainability and ESG Integration : At Voltamp, we believe that sustainability is not merely a business obligation, but a strategic advantage and a core principle that underpins every facet of our operations. Our sustainability approach is rooted in the seamless integration of economic growth, social responsibility and environmental stewardship, all aimed at enhancing the quality of life for our stakeholders and the communities we serve. We are committed to aligning our values and business operations with the expectations of customers, employees, value chain partners, investors, regulators and society at large. Sustainability guides our decisions and actions, enabling us to build long-term resilience, trust and shared value.</p> <p>Progress on the ESG Journey: Voltamp has taken significant steps on its Environmental, Social and Governance (ESG) journey. We have launched targeted initiatives to reduce the carbon intensity of our operations. Recognizing energy as a major operational cost, we have adopted energy-efficient technologies and increased the share of renewable energy, including rooftop solar installations. In parallel, our portfolio of energy-efficient and environmentally responsible products empowers our customers to optimize their energy use.</p> <p>Environmental Stewardship: Environmental responsibility has been a part of Voltamp's ethos long before ESG became mainstream. Our environmental priorities include climate action, resource conservation (energy and water) and effective waste management. We actively measure Scope 1 and 2 greenhouse gas (GHG) emissions and implement reduction strategies to lower our carbon footprint. As a Responsible Company, we are committed to continuous improvement in health, safety and environmental outcomes across our product and operational lifecycles.</p> <p>Social Responsibility and Community Engagement: On the social front, Voltamp is dedicated to creating inclusive growth through education, healthcare and skill development initiatives. Our Corporate Social Responsibility (CSR) programs focus on empowering communities and ensuring equitable access to opportunities. We provide a safe, fair and healthy work environment for all employees and business partners and are committed to upholding human rights, promoting diversity and inclusion and fostering a culture of integrity and respect.</p> <p>Governance and Ethical Conduct: Strong governance is central to our operations. Voltamp adheres to high standards of corporate governance, transparency and accountability. Our governance framework is reinforced through well-defined policies, including a Code of Conduct, Whistleblower Policy and Prevention of Sexual Harassment (POSH) Policy. We maintain robust systems that support ethical business practices, stakeholder trust and long-term value creation.</p> <p>Challenges and Continued Commitment: While we have made significant progress, the ESG journey comes with challenges. These include transitioning legacy infrastructure to sustainable alternatives, the cost implications of adopting advanced technologies, monitoring sustainability practices across the supply chain and ensuring robust ESG data collection and reporting. Despite these complexities, Voltamp remains committed to overcoming them through innovation, strategic partnerships and continuous improvement.</p> <p>Over the past year, our tangible achievements—such as sourcing renewable electricity for key facilities, installing solar energy systems and recharge well for rain water harvesting—reflect our dedication to a more sustainable future. We recognize the road ahead is long, but our resolve to drive meaningful change remains unwavering.</p>										

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability Policy(ies).										The Sustainability Committee of the Board is responsible for implementation and oversight of the Business Responsibility and Sustainability 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 Sustainability Committee of the Board is responsible for the implementation of the Policies. Composition of Committee: Mr. Kunjal L. Patel Chairperson of Committee – Vice Chairman & MD Mr. Kanubhai S. Patel Member of Committee – Chairman & MD Mr. Sameer Khera Member of Committee – Independent Directors Mrs. Taral K. Patel Member of Committee – Non Executive Director									
10.	Details of Review of NGRBCs by the Company:																			
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	
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: PRINCIPLE-WISE 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

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year of KMP/ BOD/ Employees other than BOD & KMPs, Workers: - UNSDG Symbol

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 (KMP)	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	31	Familiarized on the Company's Code of Conduct, EHS, Waste Management, Environmental Management, Ethics and ther operational topics.	65%

- 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
- 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
- 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, Voltamp is committed to strong ethical governance. We have a clearly defined *Code of Conduct* that sets expectations for integrity and responsible behavior, including a zero-tolerance stance on bribery and corruption. Our publicly available *Anti-Corruption and Anti-Bribery Policy* outlines safeguards against unethical practices such as facilitation payments and kickbacks. Additionally, our *Whistle Blower Policy* provides a secure channel for employees, directors and stakeholders to report misconduct or suspected fraud confidentially and without fear of retaliation. The same is available on website of the Company i.e. https://www.voltamptransformers.com/investors_desk/policies
- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil
- Details of complaints with regard to conflict of interest: Nil
- 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:

Particulars	Current Financial Year FY 2024-25	Previous Financial Year FY 2023-24
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 2024-25	Previous Financial Year FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.02%	4.14%
	b. Number of trading houses where purchases are made from	51	55
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	56%	89.3%
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	75%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). : If yes, provide details for the same:

The Company has established processes to manage conflicts of interest involving Board members. The *Code of Conduct*, applicable to all Directors, requires prompt disclosure of any potential, actual or perceived conflicts. Directors submit an annual declaration confirming compliance and their commitment to act solely in the Company's interest. Disclosures include interest in other entities and Directors abstain from discussions on matters where they are concerned or interested.

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 products and processes to total R&D and capex investments made by the entity, in current & previous FY respectively.**

Type	2024-25	2023-24	Details of improvements in environmental and social impacts (both years)
R&D	---	---	To set up a new state-of-the-art facility for manufacturing power transformers up to 250 MVA and 220 KV rating, entailing a capital expenditure up to INR 200 crores with installed capacity of 6000 MVA p.a., in first phase.
Capex	43 Crore	---	

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

Yes.

The Company has established a Code of Conduct for its suppliers and third-party intermediaries, outlining their responsibilities concerning ethics, integrity, human rights, environmental protection, health - safety and fair working conditions. As a guiding principle, the Company prioritizes partnerships with suppliers who demonstrate compliance and commitment to sustainable practices.

During the year, the Company developed a Sustainable Supply Chain Framework, which defines its approach, expectations and processes for embedding sustainability across the supply chain. Voltamp encourages all supply chain partners to implement appropriate management systems and practices that promote ethical, responsible and lawful operations, in alignment with ESG standards and continuous improvement.

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 transformers using biodegradable and environmentally friendly materials that are recyclable, reusable or disposable through specific processes. Solid insulation, made from naturally occurring cellulose, is both biodegradable and recyclable, while electrical magnetic steel is reused across various electrical applications in the industry. The manufacturing processes are designed to be safe and environmentally responsible.

The Company has established policy guidelines to manage waste and scrap generated at the end-of-life stage of transformers, in accordance with regulatory requirements. All waste is entrusted to authorized disposal service providers to ensure proper handling. Plastic containers are shredded, rendered unusable and then sent to processors for recycling.

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

- 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

- 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 Taken
Cast Resin Transformer	end coil wastage	Sent to Pollution Control notified TSDF
Ring Main unit	SF6 Leakage	Gas filled within enclosed leakage free chambers

- 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 2024-25	Previous Financial Year 2023-24
Recycle / Reused Material	NA	NA

- 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 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	----	75 MT	---	---	58 MT	---
E-waste	----	4.5 MT	---	---	2.41 MT	---
Hazardous waste	----	----	154.9 MT	---	---	118.1 MT
Other waste	----	73 MT	---	---	61 MT	---

Note : Previous year data has been revised to reflect updated disclosures and recalibrated figures.

- 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

- 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	347	300	86%	300	86%	—	—	—	—	—	—
Female	34	29	85%	29	85%	34	100%	—	—	—	—
Total	381	329	86%	329	86%	34	8.92%	—	—	—	—
Other than Permanent employees											
Male	41	41	100	41	100%	—	—	—	—	—	—
Female	04	04	100	04	100%	04	100	—	—	—	—
Total	45	45	100	45	100%	04	100	—	—	—	—

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

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 workers											
Male	05	—	—	05	100%	—	—	—	—	—	—
Female	—	—	—	—	—	—	—	—	—	—	—
Total	05	—	—	05	100%	—	—	—	—	—	—
Other than Permanent workers											
Male	687	—	—	687	100%	—	—	—	—	—	—
Female	04	—	—	04	100%	04	100%	—	—	—	—
Total	691	—	—	691	100%	04	0.58%	—	—	—	—

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

Particulars	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.04%	0.02%

2. Details of retirement benefits offered to workers & employees, for the Current FY and Previous Financial Year: ESI; PF; Gratuity; others, please specify:

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	100.00%	100.00%	Y
Gratuity	100%	100%	Y	100.00%	100.00%	Y
ESI	12%	100%	Y	18%	100.00%	Y
Others– please specify	----	----	----	----	----	----

Note : Previous year data has been revised to reflect updated disclosures and recalibrated figures.

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 Company's premises and offices are fully accessible to employees and workers with disabilities, in compliance with the *Rights of Persons with Disabilities Act, 2016*. We are committed to providing an inclusive and supportive environment, ensuring that all facilities are equipped to accommodate individuals with special needs.

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

Yes. The Company has implemented an *Equal Opportunity Policy* that ensures all qualified applicants are provided with equal opportunities in employment, promotions, skill development and career advancement. The policy strictly prohibits discrimination based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age or nationality. This commitment is integral to fostering a diverse and inclusive workplace for all. For further details, kindly refer to the <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	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following permanent & temporary categories of employees and worker? If Yes, give details of the mechanism in brief for all the above-mentioned categories:

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 enquiries will be done in a given time frame to resolve the same.

We have grievance mechanism in place where one can approach the concerned department as per the procedure prescribed.

Category	(Yes/ No) (If yes, then give details of mechanism I brief)
Permanent Worker	Policy related to mechanism available on website https://www.voltamptransformers.com/index.php/dashboard/policies The grievance redressal process of the Company follows a structured four-step approach: it begins with informal discussions between the employee and their immediate manager to resolve issues amicably; if unresolved, the employee may submit a formal written grievance. This is followed by a grievance hearing conducted by a designated grievance manager, where the employee may be accompanied by a colleague. Lastly, if dissatisfied with the outcome, the employee can file an appeal to a senior manager, whose decision concludes the internal process. Throughout, the mechanism ensures fairness, confidentiality, and timely resolution in accordance with company policy and applicable laws.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

7. Disclose No. & percentage of Membership of total permanent male & female both categories employees and workers in association(s) or Unions recognized by the listed entity for both current & previous Financial Years: The Company does not have any employee associations. However, the Company recognize the right to freedom of association and does not discourage collective bargaining.

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	347	---	---	316	0	NA
- Female	34	---	---	31	0	NA
Total Permanent Workers	---	---	---	---	---	---
- Male	05	---	---	05	---	NA
- Female	---	---	NA	00	---	NA

8. Details of training on health & safety measures & on skill up-gradation, given to employees & workers based on gender-male & female, & in totality for both current & previous financial years:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	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 (Permanent + Other than Permanent)										
Male	388	252	64.9%	240	61.86%	352	233	66.19%	233	66.19%
Female	38	25	65.78%	20	52.63%	33	18	54.55%	18	54.55%
Total	426	277	65.02%	260	61.03%	385	251	65%	251	65%
Workers										
Male	692	460	66%	460	66%	652	423	64.87%	423	64.87%
Female	04	04	100%	04	100%	3	3	100%	3	100%
Total	696	464	66%	464	66%	655	426	65%	426	65%

9. Details of performance and career development reviews of employees and workers on a gender-male & female & in totality for both current & previous financial years:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
- Male	388	351	90.46%	352	300	85.22%
- Female	38	36	94.73%	33	30	90.91%
Total	426	387	90.84%	385	330	85.71%
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 (OHSMS) has been implemented by the entity? (Yes/No). Yes

If yes, the coverage of such a system?

The organization has established and implemented a robust Occupational Health and Safety (OHS) Management System in accordance with the ISO 45001:2018 standard and is certified for its commitment to providing a safe and healthy working environment for all employees and workmen. The system is designed to prevent work-related injuries and ill health, while fostering continual improvement in OHS performance.

The Company is committed to the ongoing enhancement of its environmental, occupational health and safety performance across all activities, products and services by:

- ❖ Identifying and ensuring compliance with all applicable legal and other regulatory requirements;
- ❖ Minimizing occupational illnesses and injuries, reducing waste and pollution and promoting the conservation of natural resources;
- ❖ Strengthening environmental, health and safety awareness among employees and all associated stakeholders through effective communication, training and engagement.

This commitment applies across all operational locations, including the factory premises and corporate office and encompasses the health and safety of employees, contractors, visitors and other relevant stakeholders.

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

Health, Safety and Risk Management Practices

The Company has implemented a comprehensive framework to manage risk factors across technical and commercial functions, aimed at preventing incidents, injuries and occupational illnesses. Key elements of the Company's Health, Safety and Environment (HSE) management approach include:

1. Defined Work Methodology and Risk Assessment:

Standardized work procedures are established and hazard identification and risk assessments are conducted for both routine and non-routine activities. Activity-based risk assessments are carried out for operations presenting potential HSE risks. Tools such as HSE checklists and near-miss reporting systems are utilized to identify and monitor exposure-related activities.

2. Site Inspections, Reviews and Audits:

Regular site reviews, safety inspections and internal audits are conducted to evaluate safety preparedness and ensure compliance with established safety protocols.

3. Training on Occupational Health and Safety:

Comprehensive occupational health and safety training is provided to all employees upon joining, with periodic refresher sessions to reinforce awareness and safe work practices.

4. Induction Training for Employees and Contractors:

All employees and contractors personnel undergo structured induction training upon onboarding, focusing on site-specific safety procedures, emergency response protocols and hazard awareness.

To further strengthen safety governance, a dedicated Safety Committee has been constituted at the factory premises. The committee is responsible for monitoring the effectiveness of safety measures and ensuring timely implementation of corrective and preventive actions as necessary.

c. Whether you have processes for workers to report the work-related to hazards and to remove themselves from such risks? (Yes/No) Yes

The organization has established robust safety protocols and health measures to maintain a safe and productive work environment. Employees are encouraged to actively participate in safety initiatives, including the authority to report hazards and invoke Stop Work Authority in the event of imminent risk. Additionally, all work-related hazards, injuries, unsafe conditions and acts are reported through a defined procedure at the factory premises, with near-miss incidents documented and reviewed by a team of safety experts.

To further promote a strong safety culture, the Company has implemented a Behavior-Based Safety (BBS) program that fosters safe work practices, identifies and corrects unsafe behaviors and maintains a record for continual improvement. To reinforce compliance, a dual approach has been adopted—recognition programs reward individuals for exemplary safety practices, while a consequence management system addresses breaches of safety protocols, ensuring sustained focus on occupational health and safety across all levels.

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

The organization is committed to ensuring the health and well-being of its workforce through well-established medical and first aid facilities. On-site medical centres are readily accessible to all employees and workers, providing immediate healthcare support in case of emergencies or unforeseen medical conditions. First aid stations are strategically placed across the premises to offer timely assistance when needed. These comprehensive healthcare measures reflect the organization's dedication to maintaining a safe and healthy work environment for both permanent and contractual personnel.

Furthermore, a group medical insurance policy has been extended to all permanent staff and, offering the benefit of cashless treatment at affiliated hospitals or reimbursement of medical expenses incurred. This integrated approach to occupational health care reinforces the organization's commitment to the overall well-being of its workforce.

11. Details of Safety-Related Incidents for both employees & workers in current & previous FYs for, in the following format:

Safety Incident / Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers (Including the contract workforce)	5.38	3.18
Total recordable work-related injuries	Employees	0	0
	Workers (Including the contract workforce)	9	5
No. of fatalities	Employees	0	0
	Workers (Including the contract workforce)	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers (Including the contract workforce)	0	0

Note : Previous year data has been revised to reflect updated disclosures and recalibrated figures.

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

The Company places the highest priority on the health, safety and well-being of its employees—both permanent and contractual—by implementing a robust Health, Safety and Environment (HSE) Management System aligned with ISO 14001 and ISO 45001 standards. Activity-based risk assessments are conducted for routine and non-routine operations, supported by a comprehensive Permit to Work system and a documented Hazard Identification and Risk Assessment process. Hazards and control measures are communicated prior to task execution and monitored for effectiveness. Regular internal and external audits, as well as pre-employment medical assessments, ensure continual compliance and improvement across all operations.

A structured training framework is in place, developed based on competency assessments and tailored to different roles. All employees and personnel working on behalf of the Company are required to participate in HSE training. Best practices such as workplace exposure measurement, incident reporting, periodic safety audits and emergency preparedness drills are integral to daily operations. A fully equipped Occupational Health Centre (OHC), staffed with a Factory Medical Officer and supported by empanelled hospitals, provides accessible medical support. Safety committees and councils at various locations further strengthen governance through regular reviews and prompt corrective action.

Safety is a standing agenda at Board meetings, with Directors actively monitoring Environmental, Health and Safety (EHS) performance. The Company maintains a strong commitment to sustainability by promoting energy conservation, reducing carbon emissions and integrating renewable energy sources. All incidents, near-misses and unsafe acts are thoroughly investigated and preventive measures are implemented to drive the goal of zero incidents. Through continued investment in safety infrastructure and awareness, the Company fosters a proactive safety culture that protects its workforce and surrounding communities.

13. Number of Complaints filed & pending along with remarks on working conditions & health & safety made by employees and workers for current & previous FYs:

Particulars	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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:

Particulars	% 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 / 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 and incidents are systematically analyzed, reviewed and validated to identify root causes. Corrective and preventive actions arising from these investigations are implemented across the organization and appropriately documented within the safety management system to ensure institutional learning and compliance.

The Company is committed to fostering a culture of safety through continuous training and awareness programs. Dedicated **Safety Stewards** are appointed to promote safe work practices, identify potential risks or hazards and initiate timely corrective measures. In addition, regular safety inspections are conducted at plant locations to proactively assess compliance and reinforce preventive controls.

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 (Y/N) – Yes.

(B) Workers (Y/N) – Yes

In compliance with legal requirements, all employees and workers are covered under an accident insurance policy.

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 / Labor Welfare Fund (LWF) etc. authority by the contractors and proof of the same is produced on a periodic basis.:** The Company conducts regular reviews and audits to ensure strict compliance with statutory obligations across its value chain. These compliance checks form an integral part of the vendor due diligence process during the onboarding of new partners. Emphasis is placed on adherence to all applicable legal requirements, particularly those relating to labor welfare, workplace safety and mandatory financial contributions.

Contract agreements with value chain partners explicitly incorporate provisions related to statutory compliance, including the timely payment and deduction of dues such as Provident Fund (PF) and Employees' State Insurance (ESIC). Contractors are required to submit supporting documentation as evidence of compliance. All findings and compliance reports are presented to the Audit Committee of the Board of Directors and recommendations from the Committee are used to drive continuous improvement in processes and controls.

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 in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2024-25	Previous Financial Year 2023-24	Current Financial Year 2024-25	Previous Financial Year 2023-24
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): Yes.** Upon reaching the age of retirement, and based on organizational requirements, selected employees may be considered for continued engagement with the Company in the capacity of advisors or consultants, subject to mutual agreement and aligned with business needs.

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	70%
Working Conditions	70%

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 requires all value chain partners to strictly comply with its Supplier Code of Conduct, which underpins the organization's commitment to responsible sourcing. This Code clearly outlines the expectations and obligations of suppliers and is fully integrated into the Company's General Terms and Conditions. Suppliers are considered vital members of the Company's extended enterprise and are expected to uphold the same standards and ethical principles.

Compliance with applicable environmental, health and safety laws, adherence to internationally recognized human rights norms and the promotion of equal opportunity are fundamental requirements. These standards form the baseline for all supplier relationships and reflect the Company's dedication to sustainable and ethical business practices.

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 employs a dynamic and strategic stakeholder engagement framework to identify and prioritize key stakeholder groups based on their material influence on the Company's ability to create value and the reciprocal impact of the Company's operations on these groups.

Understanding the significance of meaningful stakeholder engagement, the Company actively identifies and collaborates with both internal and external stakeholders, including employees, shareholders, customers, investors, communities, suppliers, vendors and bankers. This identification process is informed by need assessments, business impact evaluations and ongoing engagement with local communities surrounding the Company's manufacturing sites. Established communication channels facilitate open dialogue, enabling the Company to address stakeholder concerns, align strategies with their expectations and foster shared value creation—thereby contributing positively to sustainable societal development.

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

Key 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 (Annually/ Half Yearly/ Quarterly/ others- Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement.
Employees and Workers	No	Employee communication through structured training programs, performance appraisals, skill development sessions, internal notice boards, engagement initiatives, departmental meetings, surveys, workshops, HR interactions, emails and website updates.	Continual	Purpose: Promoting employee development, well-being and a high-performance culture. Concerns Raised: Career progression, benefits, training opportunities, performance management.
Investors	No	Communication via conferences, AGMs, press releases, stock exchange filings, annual reports, corporate website updates and email.	Annual, Quarterly and on a need basis	Purpose: Ensuring transparency and informed investment decisions through regular disclosures. Concerns Raised: Financial results, strategic outlook, risk mitigation, future growth plans.
Customers	No	Customer engagement through meetings, social media, webinars, brochures, corporate website, video conferencing, site visits and direct communication via email.	Continual and as and when required	Purpose: Delivering innovative and reliable solutions tailored to customer needs. Concerns Raised: Timely delivery, product quality, responsiveness, technical support.
Communities, civil society/ NGOs and academic groups	No	Outreach through community meetings, CSR initiatives, collaboration with NGOs and academia, direct engagement with local authorities, field visits and communication via digital and physical platforms.	Continual, as and when required	Purpose: Empowering communities through education, livelihood, health and sustainability programs. Concerns Raised: Social infrastructure, economic empowerment, environmental initiatives.
Suppliers	No	Regular vendor assessments, supplier audits, periodic meetings and collaboration sessions under the supplier development program, aligned with sustainability and compliance practices.	As and when required	Purpose: Fostering sustainable supply chain relationships through compliance and quality alignment. Concerns Raised: Code of conduct adherence, Sustainability and Cost.
Industry Bodies	No	Participation in industry seminars and conferences for information exchange, collaboration and to remain informed on sectoral developments and opportunities.	As and when required	Purpose: Facilitating collaboration and thought leadership to influence sector-wide progress. Concerns Raised: Emerging opportunities, industry trends, policy alignment.
Governments & Regulatory Authorities	No	Engagements through meetings, regulatory inspections, participation in industry and policy forums, compliance submissions and regular communication through email, website and personal interactions.	As and when required Continuous	Purpose: Maintaining full regulatory compliance and contributing to policy development. Concerns Raised: Legal adherence, ESG performance, CSR disclosures, operational approvals.

LEADERSHIP INDICATORS

- 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?** The Company's management maintains regular and proactive engagement with its key stakeholders—including investors, customers, suppliers and employees—ensuring alignment with its strategic policies and objectives. Investor relations are facilitated through conference meetings and the Annual General Meeting, providing transparent communication and updates on the Company's performance and initiatives.

The Board of Directors receives periodic comprehensive updates covering a wide range of topics such as industry trends, customer service developments, digital transformation efforts, corporate social responsibility activities, financial performance and strategic direction. Furthermore, the Board is kept informed about the evolving regulatory landscape, including significant changes, circulars and amendments issued by regulatory authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA). Feedback from the Board is actively sought to ensure ongoing alignment, governance effectiveness and collaborative decision-making.

- Whether stakeholder consultation is used 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.:** Yes, Business partners are encouraged to share their input and feedback during various stakeholder interactions. The inputs received from stakeholders as part of the materiality assessment process gets duly incorporated into policies and activities of the entity.

- Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:** The Company's Corporate Social Responsibility (CSR) initiatives are focused on empowering vulnerable and marginalized communities by fostering their sustainable growth and development through targeted, ongoing programs. Our carefully designed interventions have been widely appreciated by local communities, providing youth with valuable skills and enabling them to secure dignified livelihoods.

Beyond education, the Company actively addresses social inequities through affirmative action, skill development and employability initiatives. The Company's social outreach arm also tackles complex health, safety and environmental challenges faced by disadvantaged and marginalized groups.

Adopting a comprehensive community development approach, the Company engages with local stakeholders through systematic needs assessments to understand their aspirations for improved education, healthcare and livelihood opportunities. In support of these goals, the Company actively recruits trainees and apprentices from surrounding areas, thereby contributing to the economic empowerment and well-being of the local population.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS:

ESSENTIAL INDICATORS

- Employees and workers (Permanent & Temporary) who have been provided training on human rights issues and policy (ies) of the entity, in the following format for current & previous years:** Employees were given induction training on policies before starting of their work. All the employees were covered.

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Total (B)	% (B/A)	Total (C)	Total (D)	% (D/C)
Employees						
- Permanent	381	381	100%	347	347	100.00%
- Other than permanent	45	45	100%	38	38	100.00%
Total Employees	426	426	100%	385	385	100.00%
Workers						
- Permanent	05	05	100%	5	5	100.00%
- Other than permanent	691	691	100%	650	650	100.00%
Total Workers	696	696	100%	655	655	100.00%

As part of its unwavering commitment to upholding human rights, the entity has integrated comprehensive measures into its operational framework to promote a safe, respectful and inclusive work environment. Key initiatives include the active enforcement of a Human Rights Policy, embedding human rights principles within the Code of Conduct, strict compliance with child labour regulations and the establishment of robust policies for the prevention of sexual harassment in the workplace.

To ensure effective understanding and internalization of these values, the entity has instituted a structured induction program for all newly hired employees and workers. This program encompasses targeted training and orientation sessions that emphasize the organization's human rights standards and workplace ethics.

- Detailsof minimum wages paid to employees and workers (For both current & previous year), in the following format:**

Category	Total(A)	Current Financial Year 2024-25				Total(D)	Previous Financial Year 2023-24			
		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									
Permanent										
Male	347	0	0	347	100%	316	0	0	316	100.00%
Female	34	0	0	34	100%	31	0	0	31	100.00%
Other than Permanent										
Male	41	0	0	41	100%	36	0	0	36	100.00%
Female	4	0	0	0	100%	2	0	0	2	100.00%
	Workers									
Permanent										
Male	5	0	0	5	100%	5	0	0	5	100.00%
Female	0	00	00	0	00	0	00	00	00	00
Other than Permanent										
Male	687	0	0	687	100%	647	110	17	537	83%
Female	4	0	0	4	100%	3	0	0	3	100.00%

3. Details of remuneration/ salary/ wages of BoD/ KMP/ Employees & Workers (For both Male & Female):**a. Board Sustainability Committee remuneration / wages:**

	Male		Female	
	Number	Median Remuneration/ Salary/Wages of Respective Category	Number	Median Remuneration/ Salary/Wages of Respective Category
Board of Directors (BoD) (Whole-time directors)	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 (other than BoD)	2	268197	0	NA
Employees other than BoD and KMP	388	53550	38	56500
Workers	NA	NA	NA	NA

b. Gross wages paid to females as% of total wages (Incl. salaries) paid by the entity, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	7.01%	3.63%

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 instituted a comprehensive and structured Grievance Redressal Mechanism to address and resolve employee concerns effectively. The Company has implemented a clearly defined Code of Conduct that articulate expectations regarding employee responsibilities and standards of acceptable behavior.

The organization operates under key frameworks including the Code of Conduct of Business Ethics, the Prevention of Sexual Harassment (POSH) policy and the Whistleblower Policy. Dedicated internal committees have been constituted to oversee and respond to various workplace matters and grievances in a timely and impartial manner.

Employees and stakeholders are provided with multiple secure and confidential channels to report concerns. These include direct access to the Chairperson, Managing Director or Chairperson of the Audit Committee. The grievance process ensures that all reports—are routed appropriately and handled with the utmost confidentiality to protect individuals against any form of retaliation.

The Company's POSH Policy is fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies comprehensively to all individuals, including permanent, contractual, temporary employees and trainees. To foster awareness and sensitivity, Voltamp conducts regular training and awareness sessions on workplace conduct and sexual harassment prevention.

Furthermore, the adoption of Code of Conduct across the organization reinforces the Company's commitment to ethical business practices. Regular training programs are conducted across all business divisions and geographies to embed these principles in day-to-day operations.

Voltamp continues to enhance its human rights due diligence and grievance redressal systems by periodically reviewing policies, procedures and practices. The Company ensures that all concerns—particularly those related to human rights—are addressed with confidentiality and care, thereby fostering a safe and responsive workplace environment.

6. Number of Complaints on sexual harassment, discrimination at workplace, Child Labour, forced Labour/ Involuntary labour, Wages or other human rights related issues made by employees and workers: Nil

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	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	No complaint received	Nil	Nil	----
Discrimination at workplace	Nil	Nil	No complaint received	Nil	Nil	----
Child Labour	Nil	Nil	No complaint received	Nil	Nil	----
Forced Labour/Involuntary Labour	Nil	Nil	No complaint received	Nil	Nil	----
Wages	Nil	Nil	No complaint received	Nil	Nil	----
Other human rights related issues	Nil	Nil	No complaint received	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 2024-25	Previous Financial Year 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

- 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:** The Company upholds the principles of transparency, ethical conduct and gender equality through a robust policy framework and institutional mechanisms. The Company's Whistleblower Policy empowers employees at all levels to report instances of misconduct, unethical practices, regulatory non-compliance or any actions that could potentially compromise the Company's financial integrity or brand reputation. In parallel, the Code of Conduct establishes the ethical and professional standards expected from employees, senior management and Board members, thereby fostering a culture of integrity, accountability and responsible behavior.

Our commitment to creating a safe, inclusive and respectful workplace is further reinforced by the establishment of a dedicated Internal Committee for the Protection of Women at Workplace, as mandated under the Prevention of Sexual Harassment (POSH) Act. This committee ensures a fair and unbiased grievance redressal process, offering a secure platform for women employees to raise concerns with appropriate investigations and remedial actions to uphold their dignity and rights.

The Company strongly believes in the principles of meritocracy and equal opportunity and operates a zero-tolerance approach to discrimination in any form. Our policy framework reflects this through specific policies on Equal Opportunity, Prevention of Sexual Harassment and Rights of Persons with Disabilities, among others. These policies are designed to promote diversity, protect employee rights and ensure equitable treatment regardless of gender, religion, caste, age, physical ability, sexual orientation or other personal attributes.

To safeguard the interests of complainants in cases related to discrimination or harassment, the Company enforces strict confidentiality protocols. The identity of individuals raising concerns is protected and all reports are handled with discretion and sensitivity. Retaliation of any form against those who report legitimate concerns is strictly prohibited, reflecting the Company's unwavering commitment to ethical conduct and a respectful workplace culture.

- 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. Percentage of your plants and offices that were assessed (by entity, statutory authority or third party) for sexual harassment, discrimination at workplace, child labour, forced/ involuntary labour, wages, other human rights related issues for the year:**

	% of Your Plants and Office that were assessed (by Entity/ Statutory Authorities/ Third Parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other please specify	100%

- 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.:** No significant risks/ concerns identified during assessment.

LEADERSHIP INDICATORS

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.:** No complaint received in Financial Year 2023-24 for human rights violation.

The organization has instituted a comprehensive set of policies and governance mechanisms to ensure a safe, equitable and respectful workplace. Key among these are the Code Conduct of Business Ethics, Prevention of Sexual Harassment (POSH) Policy, Whistleblower Policy and Equal Opportunity Policy. These frameworks collectively serve as robust instruments for addressing human rights-related concerns and ensuring prompt and fair resolution of grievances.

While no structural changes or new business processes have been introduced at this stage, the organization remains steadfast in its commitment to upholding human rights principles. Through this integrated policy framework, the organization reinforces its dedication to fostering a work environment grounded in dignity, inclusiveness and employee well-being.

- 2. Details of the scope and coverage of any Human rights due-diligence conducted:** The Company places the highest importance on upholding human rights across all levels of its operations. The Company ensures full compliance with applicable laws and carries out rigorous due diligence across its manufacturing facilities, corporate offices and among contractual workforce. These assessments encompass key human rights indicators such as prevention of child and forced labour, fair wages, workplace safety, non-discrimination, protection against sexual harassment and access to effective grievance redressal mechanisms.

Our commitment to human rights extends beyond internal operations to our supply chain. Leading suppliers are periodically evaluated against defined Environmental, Social and Governance (ESG) criteria, with human rights being a critical component of this evaluation.

The Company also remains deeply committed to promoting diversity, equity and inclusion. Special emphasis is placed on ensuring accessibility for persons with disabilities. Infrastructure development and facility planning are undertaken in alignment with the Rights of Persons with Disabilities Act, 2016, incorporating accessible design in workspaces, restrooms, communal areas and circulation zones to ensure seamless mobility and dignity for all employees and visitors.

Human rights considerations are embedded in various statutory and internal frameworks including the Prevention of Sexual Harassment (POSH) Policy, Child Labour Prohibition and Regulation and Equal Opportunity Policy. Through diligent implementation and continuous monitoring, the Company ensures strict adherence to these laws and policies, thereby fostering a workplace culture rooted in fairness, respect and inclusivity.

- 3. 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. The Company is actively enhancing its infrastructure to eliminate physical and systemic barriers, thereby fostering a more accessible and inclusive environment for individuals with disabilities.

- 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 70% 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—please specify	

- 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 2024-25	Previous Financial Year 2023-24
From renewable sources		
Total electricity consumption (A)	3984	2938
Total fuel consumption (B)	—	—
Energy consumption sources (C)	—	—
Total energy consumed from renewable sources (A+B+C)	3984	2938
From Non-renewable Sources in Gigajoule		
Total electricity consumption (D)	15264	14218
Total fuel consumption (E)	17985	16016
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	33249	30234
Total energy consumed (A+B+C+D+E+F)	37233	33172
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000001925	0.000002052
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 water withdrawal from different sources, total volume of water withdrawal & consumed, & Water intensity per rupee of turnover (Water consumed/ turnover), in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	—	—
(ii) Ground water	23592	19956
(iii) Third party water	—	—
(iv) Sea water/desalinated water	—	—
(v) Others (Rain water & recycled water)	1080	1080
Total volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	24672	21036
Total volume of water consumption (in kiloliters)	24672	21036
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000013	0.0000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (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 : Also, 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

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 wastewater 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 2024-25	Previous Financial Year 2023-24
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)	----	----

* Water used for domestic purposes discharged with VMC

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 2024-25	Previous Financial Year 2023-24
NOx	PPM	15.44	7.67
SOx	PPM	<5	<5
Particulate matter (PM)	Mg/Meter cube	51.69	45.80
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note : Also, indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the 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 2024-25	Previous Financial Year 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	1258.36	1154.45
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	3036.8	2828
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000002	0.0000003
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.

Commitment to Sustainability and Carbon Reduction

Voltamp is steadfast in its commitment to environmental stewardship and is actively working towards achieving net-zero emissions across its operations. The Company continues to implement a range of sustainability initiatives aimed at reducing its carbon footprint and promoting long-term environmental responsibility.

A key initiative includes the installation of solar panels across factory rooftops, contributing to the transition toward renewable energy. Additionally, the Company has introduced a suite of energy efficiency programs that directly target reductions in CO₂ emissions. These efforts underscore Voltamp's proactive stance on climate action and sustainable operational practices.

Throughout the year, the Company has undertaken several strategic measures focused on energy conservation and resource optimization, including:

a) Electricity Conservation:

Voltamp has implemented several operational efficiency projects at its manufacturing units. These include:

- Repair and elimination of compressed air leakages,
- Installation of Variable Frequency Drives (VFDs) on various machinery,
- Deployment of motion sensors to minimize unnecessary energy consumption,
- Optimization of effluent treatment plant (ETP) blower operations,
- Replacement of traditional cooling water pumps with energy-efficient models at process cooling towers and
- Comprehensive transition to LED lighting across workshop areas.

These interventions have not only resulted in significant energy savings and reduced greenhouse gas emissions but have also enhanced operational productivity and cost-efficiency.

b) Fuel Optimization:

The Company has also focused on reducing fuel consumption through operational enhancements. This include:

- Optimization of boiler performance, leading to substantial reductions in furnace oil (LHS oil) usage,

These measures have collectively contributed to lowering the Company's carbon footprint while delivering cost advantages.

c) Renewable Energy Adoption:

Voltamp is consistently expanding its reliance on renewable energy sources, aligning its operational strategy with global sustainability goals and national climate commitments.

These continued efforts reflect the Company's integrated approach to sustainability—balancing operational efficiency, energy conservation and environmental responsibility—to pave the way for a low-carbon, greener future.

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

Parameter (in metric tonnes)	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	75 MT	58 MT
E-waste (B)	4.5 MT	2.41 MT
Bio-medical waste (C)	0	0
Construction and demolition Waste (D)	238 MT	360 MT
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)	207.80	104.12
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)	650.98 MT	648.16 MT
Total (A+B+C+D+E+F+G+H)	1176.28	1172.69

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	— —	0.068
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	651	482.80
(ii) Re-used	52	227.40
(iii) Other recovery operations	0	0
Total	703	710.20
For each category of waste generated, total wasted is posed by nature of disposal method (in Metric tons)		
Category of waste disposal		
(I) Incineration (Including Co-processing)	81.8	58.88
(ii) Land filling	6.97	3.54
(iii) Other disposal operations (Disposed to Co-Processing/pre processing)	313	341.24
Total	401.77	403.66

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 established a robust and comprehensive waste management system across its manufacturing facilities, firmly anchored in the principles of Reduce, Reuse, Recycle, Recover and Responsible Disposal. This system reflects the Company's commitment to environmental sustainability and legal compliance.

Key waste management practices include Source-level waste segregation based on type origin and hazard potential, Use of colour-coded and clearly labelled bins to ensure accurate disposal pathways, Collaboration with authorized vendors for collection, treatment and environmentally sound disposal of waste, Adherence to the Environmental Management System (ISO 14001:2015), wherever applicable.

The Company ensures strict compliance with the Hazardous Waste Management Rules, 2016 and guidelines issued by the respective State Pollution Control Boards. Dedicated infrastructure has been developed for the safe collection, storage and handling of hazardous waste generated during manufacturing operations.

All waste is managed in accordance with the provisions outlined in the Consent to Operate and Hazardous Waste Authorization granted by regulatory authorities. Process optimization and technological enhancements are routinely undertaken to minimize waste generation at the source. These continuous improvement efforts play a crucial role in reducing the volume and environmental impact of hazardous waste at the site.

Through this integrated and forward-looking approach, Voltamp continues to strengthen its environmental performance while aligning with national and global standards of sustainable industrial practice.

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 environmental laws/ regulations/ guidelines in India.

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 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilolitres)		
(i) To Surfacewater	----	----
(ii) Groundwater	24672	21036
(iii) Third party water	----	----
(iv) Seawater / desalinated water	----	----
(v) Others	----	----
Total volume of water withdrawal (in kilolitres)	24672	21036
Total volume of water consumption (in kilolitres)	24672	21036
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000013	0.0000013
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 2024-25	Previous Financial Year 2023-24
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 neutrality.	Yes	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.	Yes	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
4.	Eliminated single-use plastic from plant	Reduction in usage of single-use plastic from the manufacturing plants	To achieve pre-defined sustainable roadmap of the Company
5.	Waste-Water Management	Treatment of waste water and reusing it for gardening process	

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

As a manufacturing entity, Voltamp acknowledges the inherent exposure to a range of technical and operational risks that may impact its business continuity. These include, but are not limited to, technology disruptions, supply chain interruptions, natural disasters, civil unrest and cyber threats. Recognizing the critical importance of operational resilience, the Company has undertaken comprehensive initiatives in Crisis Management and Business Continuity Planning to ensure timely response, effective recovery and mitigation of potential disruptions to its time-sensitive operations.

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.: 70% of the Company's value chain partners — measured by the value of business conducted — have been assessed for their environmental impact. This evaluation was carried out using the Company's standardized Sustainable Supply Chain Management checklist, which focuses on key environmental performance parameters. The initiative reflects Voltamp's commitment to fostering environmental responsibility across its supply chain and promoting sustainable sourcing practices.

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 (Name of top 10 trade & industry chambers): the Company is associated with 3 Industry chambers.
- 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)	State & National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Vadodara Chamber of Commerce & Industry (VCCI)	State

2. Provide details of corrective action taken or 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

Sr. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether Information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/ Quarterly/ Others – Pleasespecify)	Web Link, if available
None					

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. Community members may raise concerns or lodge complaints through the Company's dedicated number or official email address, both of which are publicly available on the Company's website. All such submissions are diligently monitored, appropriately addressed and systematically documented in accordance with the provisions of the Company's Whistleblower Policy.

The Company has established a structured mechanism for receiving and addressing concerns raised by members of the community. A dedicated complaint register is maintained at the manufacturing facility to document and monitor community-related grievances. Site representatives actively engage with local communities to ensure that any issues are resolved in a timely and respectful manner. Additionally, a dedicated email link is available on the Company's official website www.voltamptransformers.com, enabling affected community members to directly share their concerns with the designated personnel responsible for grievance redressal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/small producers	28.38%	28.3%
Sourced Directly from within India	99.33%	99.80%

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: (Place to be categorized as per RBI classification system- rural/ semi-urban/urban/metropolitan):**

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	27.23	25.79%
Semi-urban	0	0
Urban	59.70	61.94%
Metropolitan	13.07	12.275

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	2,95,08,370
		Bavla	4,00,000
		Gandhinagar	61,00,000
		Anand	15,10,000
2	Maharashtra	Mumbai	20,00,000

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 Benefitted from CSR Projects	% of Beneficiaries from Vulnerable and Marginalized Groups
1	Shishu Kit Project	10486	100%
2	Akshaya Patra mid-day meal program	2584	
3	Project Unnati- an initiative to uplift women	1253	
4	Project of "Plate of Joy"- provide meals to underprivileged elders	50	
5	Community Mental Health Program	3639	
6	Project of Abhinav Bal Sikshan Kendra	114	
7	Project of providing Transportation facility to differently abled beneficiary	90	
8	Bal Sarjan Project – Promotes development of physical fitness activities	570	
9	Mission Siksha Program	367	
10	Project "SAMBHAV" - youth leadership initiative	400	
11	PASS Project: After School Support Program	97	
12	Project Balwadi and Project Training for Rural Economic Empowerment respectively	180	
13	TREE Project - Training for Rural Economic Empowerment	75	
14	Project of developing Multi Specialty Hospital	—	
	Project Pathshala - Initiative of development of underprivileged children	10	
15	Olympic Gold Quest	25	
16	Project for support/ Concession in treatment of needy patient	90	

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 Customers may lodge complaints through the Company's official contact number, email or by submitting written communication to the designated marketing officer of the respective branch or region. Upon receipt of a valid complaint, the marketing officer promptly forwards the matter to the technical team while keeping the Strategic Business Unit (SBU) Head informed. Appropriate action is then initiated to resolve the issue to the customer's satisfaction within a mutually agreed timeframe.

Customer feedback is also actively monitored, recorded and analysed to identify areas for improvement. Corrective actions are taken wherever necessary to enhance customer experience and ensure service excellence.

In addition, the Company has implemented a structured system for capturing and responding to customer concerns and suggestions through various channels including direct verbal interactions and formal letters. This approach not only facilitates continuous improvement but also contributes to maintaining a safe and stress-free work environment by proactively addressing potential sources of dissatisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about, Environmental & social parameters relevant to the product, Safe & responsible usage & Recycling &/ or safe disposal: 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.

Category	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 Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices & other Received & pending during current & previous FY:

	2024-25 (Current Financial Year)			2023-24 (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:

Particulars	Number	Reasons for Recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Yes/No) If available, provide a web-link of the policy:** Yes, the Company has established a comprehensive framework and policy to address cybersecurity and data privacy risks. The Cybersecurity and Risk Management Policy outlines the governance, technical safeguards and operational protocols in place to protect the Company's information assets. The policy is accessible via the Company's official website at: <https://www.voltamptransformers.com/index.php/dashboard/policies>.

To strengthen cybersecurity awareness, regular training sessions are conducted for employees. The Company follows a structured Data Retention Policy, under which obsolete or unused data is systematically archived and purged. Access to IT infrastructure is role-based and tightly controlled.

Additionally, all servers and databases associated with hosted applications are being upgraded to ensure high availability and operational resilience. Critical systems are routinely subjected to disaster recovery testing to validate preparedness and continuity capabilities.

Further, data protection and privacy measures are detailed in the Company's Data Privacy Policy, which can be accessed at: <https://www.voltamptransformers.com/index.php/dashboard/policies>

These integrated policies and practices underscore the Company's commitment to safeguarding digital assets, ensuring regulatory compliance and maintaining stakeholder trust.

- 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

During the financial year, the Company did not encounter any issues pertaining to advertising, delivery of essential services, cybersecurity or customer data privacy. There were no instances of product recalls, nor was there any recurrence of such events. Furthermore, no penalties were imposed, nor were any actions initiated by regulatory authorities in relation to product or service safety deficiencies.

- 7. Provide the following information relating to data breaches :**

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

LEADERSHIP INDICATORS

- 1. Channels / platforms where 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>.
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services. :** The Company is committed to ensuring that customers are well-informed about the safe, efficient and responsible use of its products and services. This is achieved through the provision of comprehensive Product Operation Manuals, customer training programs and on-site technical support. The Company facilitates Factory Acceptance Tests (FAT), offers commissioning assistance at the customer's site and provides ongoing service support. Additionally, any specific information or reports requested by customers are promptly shared to support their operational needs. The Company's technologically advanced products are designed to enhance operational efficiency and promote sustainable growth for its customers. Alongside innovation, Voltamp places a strong emphasis on customer education, ensuring that users fully understand the features, safety protocols and optimal usage practices associated with its solutions.
- 3. 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.
- 4. 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 March 31, 2025, 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 March 31, 2025, 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 to 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. 45 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 the 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 Management and 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:

- 1 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;
- 1 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;
- 1 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 45 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 its knowledge and belief, as disclosed in note no. 51(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 its knowledge and belief, as disclosed in note no. 51(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.53 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For CN K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Pareen Shah
Partner
Membership No.125011
UDIN No. : 25125011BMGYOA7750

Place : Vadodara
Date : May 03, 2025

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 March 31, 2025.

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 and relevant details of right- of- use of assets;
 - (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, except the following: -

Description of property	Gross carrying value held (₹ In Lakhs)	Title deeds held in name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in name of Company
Office Building- 15th Floor, 1510 & 1511, Tower C, The Iconic Corenthum Plot No A41, Delhi Meerut Expressway, Noida head post office, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh- 201301	₹ 256.21	Beaver International (India) Pvt Ltd	No	July 23, 2024	Execution of a title deed from builder is in process

- (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. 51(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. Refer Note no. 52 to the financial statement.

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	172.00	116.09
Loan to Employee	2.00	1.00

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 March 31, 2025 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 March 31, 2025 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)	37.57	January 2010 to September 2011	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 2016-17	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	24.63	FY 2017-18	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	30.64	FY 2018-19	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	28.96	FY 2019-20	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. 51(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. 51(viii) 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 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 January 22, 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	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) According to the information and explanation given to us and based on our examination of the records, Company has transferred amount remaining unspent under section 135(5) of the Companies Act pursuant to any ongoing project, to special account in compliance with the provision of section 135(6) of the said Act.

Financial Year	Amount identified for spending on Corporate Social Responsibility activities for "Ongoing Projects"	Unspent amount	Amount Transferred to Special Account u/s. 135(6)	Due date of transfer to the special accounts	Actual date of transfer to the special accounts	Number of days of delay if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024-2025	88.99	83.99	83.99	30-04-2025	16-04-2025	Nil

- 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.

For C N K & Associates, LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Pareen Shah
Partner
Membership No.125011
UDIN No. : 25125011BMGYOA7750

Place : Vadodara
Date : May 03, 2025

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 March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Vadodara
Date : May 03, 2025

For, C N K & Associates, LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
Pareen Shah
Partner
Membership No.125011
UDIN No. : 25125011BMGYOA7750

BALANCE SHEET AS AT MARCH 31, 2025

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
ASSETS				
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment	3	11,732.96	7,623.33
(b)	Capital work-in-progress	4	342.85	68.28
(c)	Intangible assets	5	42.40	43.60
(d)	Financial Assets			
(i)	Investments	6	93,217.06	89,043.05
(ii)	Loans	7	75.87	75.04
(iii)	Other financial assets	8	106.17	95.47
(e)	Other non-current assets	9	794.59	560.61
	Total Non Current Assets		1,06,311.90	97,509.38
(2)	Current Assets			
(a)	Inventories	10	23,743.20	22,621.87
(b)	Financial Assets			
(i)	Investments	11	12,371.67	3,131.23
(ii)	Trade receivables	12	29,259.54	23,875.12
(iii)	Cash and cash equivalents	13	3,860.15	2,922.49
(iv)	Bank balances other than (iii) above	14	19.15	19.96
(v)	Loans	15	41.22	32.08
(vi)	Other financial assets	16	1,326.64	1,060.65
(c)	Other current assets	17	632.63	934.88
	Total Current Assets		71,254.20	54,598.28
	Total Assets		1,77,566.10	1,52,107.66
EQUITY AND LIABILITIES				
(1)	Equity			
(a)	Equity Share Capital	18	1,011.71	1,011.71
(b)	Other Equity	19	1,57,750.30	1,34,349.59
	Total equity attributable to equity holders of the Company		1,58,762.01	1,35,361.30
LIABILITIES				
(2)	Non-Current Liabilities			
(a)	Financial Liabilities			
-	Lease Liability	20	35.23	166.28
(b)	Provisions	21	1,426.44	1,289.57
(c)	Deferred tax liabilities (Net)	22	1,297.76	569.35
	Total Non Current Liabilities		2,759.43	2,025.20
(3)	Current Liabilities			
(a)	Financial Liabilities			
(i)	Lease Liability	23	177.53	155.15
(ii)	Trade payables	24		
-	Total outstanding dues of micro enterprises and small enterprises		128.16	122.94
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		293.59	723.52
(iii)	Other financial liabilities	25	483.53	542.70
(b)	Other current liabilities	26	13,632.03	12,009.27
(c)	Provisions	27	1,159.69	1,098.28
(d)	Current Tax Liabilities (Net)	28	170.13	69.30
	Total Current Liabilities		16,044.66	14,721.16
	Total Equity and Liabilities		1,77,566.10	1,52,107.66

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 : May 03, 2025

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

Kanubhai S. Patel
Chairman & MD
DIN:00008395

Mayur Swadia
Director
DIN:01237189

Shailesh Prajapati
CFO
Place : Vadodara
Date : May 03, 2025

Kunjalbhai L. Patel
Vice Chairman & MD
DIN: 00008354

Sameer S. Khera
Director
DIN:00009317

Sanket Rathod
Company Secretary

Taral K. Patel
Director
DIN:00023066
Roopa B Patel
Director
DIN:00090105

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	Note No.	Year ended March 31, 2025 (₹)	Year ended March 31, 2024 (₹)
Revenue from operations	29	1,93,423.03	1,61,622.27
Other income	30	8,469.61	8,898.38
Total Income		2,01,892.64	1,70,520.65
EXPENSES			
Cost of materials consumed	31	1,37,643.13	1,19,163.51
Changes in inventories of finished goods, Stock-in-trade and work-in-process	32	1,655.30	(6,129.18)
Employee benefits expense	33	6,020.65	5,386.50
Finance costs	34	144.60	208.16
Depreciation and amortization expense	3 & 5	1,316.81	1,136.97
Other expenses	35	11,481.84	10,967.04
Total expenses		1,58,262.33	1,30,733.00
Profit before tax		43,630.31	39,787.65
Tax expense:			
(1) Current tax	36	10,337.26	8,611.01
(2) Deferred tax	36	740.25	413.04
(3) Income tax of earlier years	36	11.48	27.53
Profit for the year		32,541.32	30,736.07
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(47.04)	(36.23)
- Equity instruments through other comprehensive income		----	----
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		11.84	9.12
Total other comprehensive Profit/(Loss)		(35.20)	(27.11)
Total comprehensive income for the year		32,506.12	30,708.96
Earnings per equity share			
(1) Basic	37	321.65	303.80
(2) Diluted	37	321.65	303.80

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 : May 03, 2025

For and on behalf of the Board

For Voltamp Transformers Limited

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Company Secretary

Taral K. Patel

Director

DIN:00023066

Roopa B Patel

Director

DIN:00090105

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at April 01, 2024	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 March 31, 2025	1,011.71	1,011.71

b. Other Equity:

Particulars	Reserves & Surplus				Total
	General Reserve	Retained Earnings	Capital Reserve on Amalgamation	Capital redemption Reserve	
Balance as at April 01, 2024	44,503.90	89,844.39	1.26	0.04	1,34,349.59
Changes in accounting policy or prior period errors	----	----	----	----	----
Restated balance as at April 01, 2024	44,503.90	89,844.39	1.26	0.04	1,34,349.59
Total Comprehensive Income for the current year	----	32,541.32	----	----	32,541.32
Dividends	----	(9,105.41)	----	----	(9,105.41)
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	----	(35.20)	----	----	(35.20)
Balance as at March 31, 2025	44,503.90	1,13,245.10	1.26	0.04	1,57,750.30
Balance as at April 01, 2023	44,503.90	65,205.71	1.26	0.04	1,09,710.91
Changes in accounting policy or prior period errors	----	----	----	----	----
Restated balance as at April 01, 2023	44,503.90	65,205.71	1.26	0.04	1,09,710.91
Total Comprehensive Income for the current year	----	30,736.07	----	----	30,736.07
Dividend	----	(6,070.27)	----	----	(6,070.27)
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	----	(27.11)	----	----	(27.11)
Balance as at March 31, 2024	44,503.90	89,844.39	1.26	0.04	1,34,349.59

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 : May 03, 2025

For and on behalf of the Board

For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD

DIN:00008395

Mayur Swadia

Director

DIN:01237189

Shailesh Prajapati

CFO

Place : Vadodara

Date : May 03, 2025

Kunjalbhai L. Patel

Vice Chairman & MD

DIN: 00008354

Sameer S. Khera

Director

DIN:00009317

Sanket Rathod

Company Secretary

Taral K. Patel

Director

DIN:00023066

Roopa B Patel

Director

DIN:00090105

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
A	Cash flow from operating activities		
	Profit before income tax	43,630.31	39,787.65
	Adjustments for :		
	Depreciation and amortisation expense	1,316.81	1,136.97
	Interest income	(3,518.64)	(2,134.14)
	Dividend income	(3.90)	(0.82)
	Loss / (Profit) on sales of investment (Net)	(860.42)	(970.88)
	Loss / (Profit) on sale of property, plant & equipment (Net)	(6.20)	(111.63)
	Foreign exchange Gain on revaluation	(0.85)	----
	Expected Credit Loss and Bad Debts	88.63	92.79
	Finance cost	144.60	208.16
	Net (Gain) / loss arising on financial asset designated as at fair value through profit and loss (FVTPL)	(3,684.69)	(5,367.48)
	Net Adjustments	(6,524.66)	(7,147.03)
	Operating profit before working capital changes	37,105.65	32,640.62
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(5,473.06)	(1,325.65)
	(Increase) / Decrease in Inventories	(1,121.33)	(5,145.37)
	(Increase) / Decrease in Other financial assets	(19.50)	(98.48)
	(Increase) / Decrease in Other non financial assets	337.53	(231.08)
	Increase / (Decrease) in Trade Payables	(423.86)	545.73
	Increase / (Decrease) in Provision	151.24	233.17
	Increase / (Decrease) in Other Liabilities	1,562.39	3,656.22
	Cash generated from operations :	32,119.06	30,275.16
	Direct taxes paid (net)	10,198.53	8,647.41
	Net cash from operating activities (A)	21,920.53	21,627.75
B	Cash flows from investing activities		
	Proceeds of sale of property, plant and equipment's	36.47	161.10
	Purchase of property, plant and equipment's (Including capital work in progress and capital advances)	(6,025.53)	(1,934.43)
	Interest received	3,252.30	1,703.14
	Dividend received	3.90	0.82
	Purchase of investments	(24,905.90)	(23,573.33)
	Sale of investments (net)	16,036.54	9,498.31
	Net cash (used) in investing activities (B)	(11,602.21)	(14,144.41)
C	Cash flow from financing activities :		
	Dividend paid on Equity shares	(9,104.21)	(6,069.32)
	Principal Repayment of lease liability	(131.85)	(55.44)
	Finance Cost	(144.60)	(208.16)
	Net cash (used) in financing activities (C)	(9,380.66)	(6,332.92)
	Net increase in cash and cash equivalents [(A) + (B) + (C)]	937.66	1,150.42
	Cash and cash equivalents at the beginning of the year as per note 13	2,922.49	1,772.07
	Cash and cash equivalents at the end of the year as per note 13	3,860.15	2,922.49

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 : May 03, 2025

For and on behalf of the Board

For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD

DIN:00008395

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Company Secretary

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Director

DIN:00023066

Roopa B Patel

Director

DIN:00090105

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 March 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on May 03, 2025.

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. Financial Instruments:

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

Financial Assets:

Initial recognition and Measurement:

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price less any provisions for doubtful debts based on expected credit loss calculation. Provisions are made where there is evidence of a 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 and then to the Statement of Profit and Loss.

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

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

Impairment of Financial assets

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

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

- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it 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 Statement of Assets & Liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVTOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVTOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVTOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

Financial Liabilities:

Initial recognition and Measurement:

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

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial liabilities measured at amortised cost or Loans and borrowings:

Financial liabilities classified and measured at amortized cost such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets & Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company, or the counterparty

E. 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

F. 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 and based on contracts with the customers.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

G. 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.

H. 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) and ICICI Prudential Life Insurance Co. Ltd. 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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

I. 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

J. 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.

K. 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.

(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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

L. 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 under lying 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Property, Plant and Equipments

(₹ in Lakhs)

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 April 01, 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
Additions	3,008.77	1,024.59	1,094.70	44.71	93.18	105.83	11.14	33.12	----	23.19	5,439.23
Disposal	----	----	8.61	----	----	53.05	0.55	0.01	----	----	62.22
Discard	----	33.40	----	----	----	----	----	----	----	----	33.40
Gross carrying amount											
As at March 31, 2025	3,367.01	5,909.15	7,101.30	616.29	327.74	454.20	203.89	127.86	56.95	408.00	18,572.37
Accumulated Depreciation:											
Opening accumulated depreciation											
As at April 01, 2024	----	1,837.21	2,925.70	265.34	150.85	107.27	150.81	67.23	18.77	82.25	5,605.43
Charge for the year	----	292.20	606.17	80.18	22.24	109.61	17.97	27.76	1.86	141.33	1,299.32
Disposal	----	----	0.72	----	----	46.74	0.46	----	----	----	47.92
Discard	----	17.42	----	----	----	----	----	----	----	----	17.42
Closing accumulated depreciation											
As at March 31, 2025	----	2,111.99	3,531.15	345.52	173.09	170.14	168.32	94.99	20.63	223.58	6,839.41
Net carrying amount:											
As at March 31, 2025	3,367.01	3,797.15	3,570.15	270.78	154.65	284.06	35.57	32.87	36.32	184.42	11,732.96
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	358.24	4,792.26	4,997.25	395.55	205.04	265.73	166.86	68.03	56.95	----	11,305.91
As at April 01, 2023											
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	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
As at March 31, 2024											
Accumulated Depreciation:											
Opening accumulated depreciation											
As at April 01, 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 March 31, 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 March 31, 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

* Refer note no. 38(i)(b)(i)

** Refer note no. 38(i)(b)(ii)

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4 Capital Work-in-Progress

(₹ in Lakhs)

Particulars				As at March 31, 2025	As at March 31, 2024
Capital Work in Progress				342.85	68.28
Capital Work-In-Progress					
CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at March 31, 2025					
Projects in progress	326.46	16.39	----	----	342.85
Projects temporarily suspended	----	----	----	----	----
As at March 31, 2024					
Projects in progress	68.28	----	----	----	68.28
Projects temporarily suspended	----	----	----	----	----
Note: There are no Projects whose completion is overdue or has exceeded its cost.					

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 April 01, 2024	426.22	426.22
Additions	16.29	16.29
Disposal	----	----
Gross carrying amount As at March 31, 2025	442.51	442.51
Accumulated Amortization:		
Closing accumulated amortization As at April 01, 2024	382.62	382.62
Depreciation charged during the year	17.49	17.49
Disposal	----	----
Closing accumulated amortization As at March 31, 2025	400.11	400.11
Net carrying amount:		
As at March 31, 2025	42.40	42.40
Intangible assets		
Gross carrying amount:		
Gross carrying amount As at April 01, 2023	406.69	406.69
Additions	19.53	19.53
Disposal	----	----
Gross carrying amount As at March 31, 2024	426.22	426.22
Accumulated Amortization:		
Closing accumulated amortization As at April 01, 2023	370.51	370.51
Depreciation charged during the year	12.11	12.11
Disposal	----	----
Closing accumulated amortization As at March 31, 2024	382.62	382.62
Net carrying amount : As at March 31, 2024	43.60	43.60

6. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at Amortised Cost		
Investments in Bonds (Quoted) (Refer below note)	45,316.37	36,454.89
Total (a)	45,316.37	36,454.89
Investments at fair value through profit or loss		
Investments in Mutual Funds (Quoted)		
- Debt Funds	36,699.81	44,206.14
- Equity Funds	11,200.89	8,382.02
Total (b)	47,900.70	52,588.16
Total (a+b)	93,217.06	89,043.05
Aggregate market value of quoted Investment	93,217.06	89,043.05
Aggregate amount of unquoted investments	----	----
Note : The Bonds worth ₹ 20,000 lakhs are hypothecated against bank guarantee limit of ₹ 15,000 lakhs.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
7	Loans		
	Loans receivables considered good : Unsecured		
	Loans to Vendor	75.87	75.04
	Total	75.87	75.04
8	Other financial assets		
	Security deposit	103.76	95.47
	Bank deposit with original maturity of more than 12 months	2.41	----
	Total	106.17	95.47
9	Other non -current assets		
	Capital advance	756.62	437.98
	Advance payment of Income Tax (Net of Provision)	37.97	87.35
	Balances with Government authorities	----	35.28
	Total	794.59	560.61
10	Inventories		
	Inventories (lower of cost and net realised value)		
	Raw material	6,942.27	4,430.69
	Components	1,262.27	1,053.07
	Work-in-progress	15,149.60	16,804.90
	Stores and spares	389.06	333.21
	Total	23,743.20	22,621.87
	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	10,647.66	3,131.23
	- Equity Funds	267.49	----
	Investments at Amortised Cost		
	Investments in Bonds (Quoted) (Refer below note)	1,456.52	----
	Total	12,371.67	3,131.23
	Aggregate amount of quoted investments	12,371.67	3,131.23
	Aggregate amount of unquoted investments	----	----

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
12 Trade Receivables		
Trade Receivables considered good - Secured	----	----
Trade Receivables considered good - Unsecured		
- Receivable from Related Parties (Refer note no.40(c))	274.27	----
- Others	29,052.54	23,920.33
	29,326.81	23,920.33
Trade Receivable which have significant increase in credit risk	3.45	9.51
Trade Receivables credit impaired	----	----
	29,330.26	23,929.84
Less : Expected Credit Loss Allowance (Refer note no. 49(A))	(70.72)	(54.73)
Total	29,259.54	23,875.12

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 March 31, 2025						
(i) Undisputed Trade receivables – considered good	29,193.57	98.38	34.87	----	----	29,326.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	----	----	----	3.45	----	3.45
(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	(52.66)	(6.96)	(9.33)	(1.77)	----	(70.72)
Total	29,140.91	91.42	25.53	1.68	----	29,259.54
As at March 31, 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
13 Cash and cash equivalents		
Balances with banks		
Cash credit account (Refer below notes)	3,801.96	2,870.76
Current accounts	30.77	21.28
Cash on hand	27.42	30.45
Total	3,860.15	2,922.49

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 March 31, 2025	As at March 31, 2024
14 Bank balances other than above		
In other deposit accounts		
Term deposits with maturity period more 3 months but less than 12 Months	4.28	6.29
Unpaid dividend account	14.87	13.67
Total	19.15	19.96
15 Loans		
Loans Receivables considered good - Unsecured		
Loans to vendor	41.22	32.08
Total	41.22	32.08
16 Other Financial Assets		
Interest income receivable on bonds	1,317.57	1,054.27
Earnest Money deposits	5.95	6.38
Security deposit	3.12	----
Total	1,326.64	1,060.65
17 Other Current Assets		
Unsecured, considered good		
Advances to suppliers	498.36	733.02
Prepaid Expenses	98.20	49.97
Balances with Government authorities	32.12	126.94
Export incentives receivable	3.95	24.95
Total	632.63	934.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
18 Share Capital		
a) Authorised		
1,20,40,000 - 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 March 31, 2025		As at March 31, 2024	
	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 March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Kunjai Lalitkumar Patel	38,23,822	37.80	----	38,23,822	37.80	(12.00)
Taral 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 March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares with voting rights				
Kunjai Lalitkumar Patel	38,23,822	37.80	38,23,822	37.80
Nalanda India Equity Fund Limited	6,15,345	6.08	6,47,732	6.40
Nippon Life India Trustee Company Limited	6,42,476	6.35	8,64,398	8.54
HDFC Small Cap Fund	7,98,370	7.89	8,92,848	8.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
19 Other Equity		
General Reserve	44,503.90	44,503.90
Retained Earnings	1,13,245.10	89,844.39
Capital Reserve on Amalgamation	1.26	1.26
Capital redemption Reserve	0.04	0.04
Total	1,57,750.30	1,34,349.59
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	89,844.39	65,205.70
Add : Profit for the year as per Statement of Profit and Loss	32,541.32	30,736.07
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, (net of tax effect)	(35.20)	(27.11)
Less: Appropriations of Final Dividend	(9,105.41)	(6,070.27)
Total	1,13,245.10	89,844.39

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
20 Lease Liability		
Leave Liability (Refer note no. 38(i)(b)(ii))	35.23	166.28
Total	35.23	166.28
21 Provisions		
Provision for employee benefits		
Provision for Gratuity (refer note 39(B))	737.10	676.88
Provision for compensated absences (Refer note no. 39(C))	689.34	612.69
Total	1,426.44	1,289.57

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
22 Deferred Tax Liabilities (Net)		
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	399.91	362.42
Provision for expected credit loss	17.80	13.78
Property, Plant & Equipment's	6.77	13.76
Remeasurement of the defined benefit plans	11.84	9.12
Total DTA	436.32	399.08
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Financial Asset at Fair Value Through Profit and Loss	1,734.07	968.43
Total DTL	1,734.07	968.43
Net Deferred Tax Asset / (Liability)	(1,297.76)	(569.35)

As at March 31, 2025	Balance Sheet April 01, 2024	Profit & Loss 2024-25	OCI 2024-25	Balance Sheet March 31, 2025
Provision For Employee Benefit	371.54	28.37	11.84	411.75
Provision for expected credit loss	13.78	4.02	---	17.80
Property, Plant & Equipment's	13.76	(6.99)	---	6.77
Financial Asset at Fair Value Through Profit and Loss	(968.43)	(765.65)	---	(1,734.07)
Net Deferred tax Asset / (Liabilities)	(569.35)	(740.25)	11.84	(1,297.76)

As at March 31, 2024	Balance Sheet April 01, 2023	Profit & Loss 2023-24	OCI 2023-24	Balance Sheet March 31, 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)

Particulars	As at March 31, 2025	As at March 31, 2024
23 Lease Liability		
Lease Liability (Refer note no. 38(i)(b)(ii))	177.53	155.15
Total	177.53	155.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
24 Trade Payables		
Total outstanding due of micro enterprises and small enterprise (refer note 46)	128.16	122.94
Total Outstanding due of creditors other than micro enterprise and small enterprise	293.59	723.52
Total	421.75	846.46

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 March 31, 2025					
(i) Micro, Small and Medium Enterprise	128.16	---	---	---	128.16
(ii) Others	293.59	---	---	---	293.59
(iii) Disputed dues – Micro, Small and Medium Enterprise	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---
Total	421.75	---	---	---	421.75
As at March 31, 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

Particulars	As at March 31, 2025	As at March 31, 2024
25 Other Financial Liabilities		
Unpaid dividends	14.87	13.67
Trade / Security Deposit	84.79	60.10
Payable towards other expenses	383.87	468.93
Total	483.53	542.70

26 Other Current Liabilities		
Advances from Customers	8,553.90	8,483.42
Statutory remittances	3,160.47	2,151.50
Salary and wages payable	1,917.66	1,374.35
Total	13,632.03	12,009.27

27 Provisions		
Provision for employee benefits		
Gratuity Payable (refer note no. 39(B))	122.01	108.76
Provision for compensated absences (Refer note no. 39(C))	87.54	77.78
Provision for Bonus	393.06	353.49
Provision - Others		
Warranties (refer note no. 43)	473.09	558.25
Provision for unspent CSR (refer note no. 41)	83.99	---
Total	1,159.69	1,098.28

28 Current Tax Liabilities		
Provision for Tax (Net of Advance Tax)	170.13	69.30
Total	170.13	69.30

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
29 Revenue from operations			
Sale of Products (Refer note no. 44)		1,85,635.47	1,53,369.09
Sale of Services (Refer note no. 44)		6,837.16	7,573.28
		1,92,472.63	1,60,942.37
Other Operating Revenue			
Recoveries towards incidental services		950.40	679.90
		950.40	679.90
Total		1,93,423.03	1,61,622.27
30 Other Income			
Interest Income (refer note no. 30 (i))		3,518.64	2,134.14
Dividend Income		3.90	0.82
Other Non operating income (net of expenses directly attributable to such income)			
Doubtful debts and written back, net		210.50	193.60
Profit on sale of Property, plant and equipment		22.17	138.27
Other Miscellaneous Income		95.65	44.21
Export Incentives		58.67	32.57
Net gain on foreign currency transaction and translation		14.96	16.41
Other gains and losses			
Net Gain / (loss) arising on financial asset designated as at FVTPL		3,684.69	5,367.48
Net gain / loss on sale of investments		860.42	970.88
Total		8,469.61	8,898.38
Note No. 30 (i) Interest income			
Interest income comprises of : (At Amortised Cost)			
Interest on banks deposits and others		16.00	1.31
Interest on bonds		3,454.48	2,084.40
Other Interest income		48.17	48.43
Total - Interest Income		3,518.64	2,134.14
31 Cost of Raw Material and Components			
Cost of Raw Material Consumed		1,00,322.03	82,454.25
Consumption of components and stores		37,321.11	36,709.26
Total		1,37,643.13	1,19,163.51
32 Changes in inventories of finished goods, work-in-process and stock-in-trade			
Inventories at the end of the year:			
Work In Process		15,149.60	16,804.90
		15,149.60	16,804.90
Inventories at the beginning of the year:			
Work In Process		16,804.90	10,675.72
		16,804.90	10,675.72
Net (increase) / decrease		1,655.30	(6,129.18)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
33 Employee benefits expense		
Salaries, Wages and Bonus	5,582.26	4,971.85
Contributions to Provident Fund and Other Funds (refer note no. 39(A))	412.05	395.15
Staff Welfare	26.33	19.50
Total	6,020.65	5,386.50
34 Finance costs		
Bank interest and charges	104.01	99.26
Interest on lease liability (refer note no. 38(i)(b)(ii))	30.45	32.64
Other Interest cost	10.14	76.26
Total	144.60	208.16
35 Other Expenses		
Power and Fuel	749.25	672.00
Labour Charges	3,209.39	3,318.60
Repairs and maintenance :		
- on building	109.85	55.91
- on machinery	695.18	565.29
- others	129.79	112.40
Rent (Refer note no. 38(i)(a))	19.77	30.53
Consultancy and Testing charges	878.42	842.60
Auditor's Remuneration (Refer below note)	14.54	14.69
Travelling and conveyance	737.59	723.13
Insurance	228.32	160.66
Corporate social responsibility expenditures (Refer note 41)	479.18	311.16
Selling and distribution expenditure	117.57	127.09
Warranty Expenses (Refer note no. 43)	283.28	229.45
Freight outward	2,475.92	2,663.61
Sales Commission	310.52	250.03
Asset Written off/Disposed	15.97	26.64
Bad debts/advances written off	55.86	54.84
Expected credit loss allowances (Refer note no. 49(A))	32.77	37.95
Security Expenses	151.97	130.08
Miscellaneous expenses	786.72	640.38
Total	11,481.84	10,967.04
Notes: Auditor's Remuneration		
Payments to the auditors comprises :		
Statutory audit	14.25	14.25
Reimbursement of Expenses	0.29	0.24
Certificate Fees	----	0.20
Total	14.54	14.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
36 TAX EXPENSE		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	10,337.26	8,611.01
Income Tax of earlier years	11.48	27.53
	10,348.74	8,638.54
Deferred tax	740.25	413.04
	740.25	413.04
	11,088.99	9,051.58
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	43,630.31	39,787.65
Tax at the Indian tax rate of 25.17% (2023-24 – 25.17%)	10,981.75	10,014.55
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(602.51)	(1,350.69)
Tax-exempt income (Tax Free Bond Interest)	(209.21)	(207.54)
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)	128.82	132.96
Depreciation	39.18	21.73
Others	10.71	27.53
Income Tax Expense	10,348.75	8,638.54
(c) Reconciliation of deferred tax expense and the accounting profit multiplied by India's tax rate		
Depreciation	6.99	6.07
Income considered separately	765.65	448.38
Non-deductible tax expenses (Disallowances u/s 14A, 43B, Capital Expenditure etc)	(32.38)	(41.41)
Deferred Tax Expense	740.24	413.04

37 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 March 31, 2025	For the year ended March 31, 2024
Profit attributable to Equity share holders of Company		
Profit after tax available for equity share shareholders	32,541.32	30,736.07
Weighted Average number of equity shares	1,01,17,120	1,01,17,120
Basic and Diluted earnings per share (in ₹)	321.65	303.80
(Face value per share ₹ 10/- each)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

38 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 ₹ 19.77 lakhs (P.Y. ₹ 30.53 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 March 31, 2025	For the year ended March 31, 2024
Depreciation charges for Right - of use asset	1.86	1.96

(ii) As Lessee

The Company has obtained factory shed for its business operations under finance lease or leave and license agreement. These are 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 March 31, 2025	For the year ended March 31, 2024
Maturity Analysis of Lease Liabilities		
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	177.53	155.15
One to five years	59.51	216.45
More than five years	—	—
Total Undiscounted Lease Liabilities	237.04	371.60
Lease Liabilities included in the Statement of Financial Position		
Non Current	35.23	166.28
Current	177.53	155.15
Total	212.77	321.43
Following are the changes in Liability arising from financing activities for the year ended March 31, 2025		
Balance as at April 01, 2024	321.43	-
Addition during the year	23.19	376.87
Derecognition	—	—
Interest Expenses	30.45	32.64
Payment of lease liabilities	162.30	88.08
Balance as at March 31, 2025	212.77	321.43
Amount Recognized in the Statement of Profit & Loss		
Interest on Lease Liabilities	30.45	32.64
Depreciation on Lease Asset	141.33	82.25
Amount Recognized in the Statement of Cash Flow		
Total Cash out flow for leases	162.30	88.08

(ii) As Lessor

Company has not given any asset on lease.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39 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 01, 2009.

The Company recognised ₹ 268.39 lakhs (31.03.2024: ₹ 264.44 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, 2025.

(₹ in Lakhs)

Particulars	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:		
Present value of benefit obligation at the beginning of the period	2,143.08	1,891.41
Interest cost	154.21	141.10
Current service cost	79.65	69.97
Actuarial (gains) / losses due to change in demographic assumptions, change in financial assumptions & change in experience	64.59	50.86
Benefits paid	(22.29)	(10.26)
Present value of benefit obligation at the end of the period	2,419.24	2,143.08
b) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	1,357.44	1,168.05
Expected return on plan assets	97.65	87.14
Return on plan assets, excluding Interest income	17.55	14.63
Contributions by the employer	108.80	97.87
Benefits paid	(21.30)	(10.25)
Fair value of plan assets at the end of the year	1,560.14	1,357.44
c) Reconciliation of PVO and fair value of plan assets:		
Present value of benefit obligation at the end of the period	2,419.24	2,143.08
Fair value of planned assets at the end of year	1,560.14	1,357.44
Funded status	(859.11)	(785.64)
Net asset / (liability) recognised in the balance sheet	(859.10)	(785.64)
d) Net cost for the year ended:		
Interest cost	154.21	141.10
Current service cost	79.65	69.97
Expected return on plan assets	(97.65)	(87.14)
Actuarial (gains) / losses	47.04	36.23
Net cost	183.25	160.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Gratuity - Funded as on	
	March 31, 2025	March 31, 2024
e) Amount recognised in other comprehensive income		
Remeasurements :		
Actuarial (gains) / losses	47.04	36.23
f) Actual return on the plan assets:	97.65	87.14
g) Major category of assets as at:		
Insurer managed funds	1,560.14	1,357.44
h) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	6.72%	7.20%
Rate of return on plan assets (for funded scheme)	6.72%	7.20%
Expected retirement age of employees (years)	60, 65 & 70	60, 65 & 70
Salary escalation rate (%)	8.00%	8.00%
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.

l) **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	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	2,419.25	2,143.09
Delta Effect of +1 % Change in Rate of Discounting	(81.66)	(81.54)
Delta Effect of -1 % Change in Rate of Discounting	88.25	88.15
Delta Effect of +1 % Change in Rate of Salary Increase	86.24	86.64
Delta Effect of -1 % Change in Rate of Salary Increase	(81.37)	(81.68)
Delta Effect of +1 % Change in Rate of Employee Turnover	(5.41)	(3.42)
Delta Effect of -1 % Change in Rate of Employee Turnover	5.78	3.64

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	March 31, 2025	March 31, 2024
Total employee benefit liabilities		
Non-current	737.10	676.88
Current	122.01	108.76
Total	859.11	785.64

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	
	March 31, 2025	March 31, 2024
Obligation at the year beginning	690.47	606.77
Actuarial (gains) / losses on obligation	86.40	83.71
Obligation at the year end	776.88	690.47

40 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 (Up to March 17, 2025)
4	Ms. Visha S. Suchde	Women Independent Director (Up to June 26, 2024)
5	Shri Jabal C. Lashkari	Independent Director (Up to June 15, 2024)
6	Shri. Sanket K. Rathod	Company Secretary & Compliance officer
7	Shri Shailesh Prajapati	Chief Financial Officer
8	Shri Mayur Swadia	Independent Director (From January 30, 2025)
9	Shri Sameer Subhash Khera	Independent Director (From May 02, 2024)
10	Smt. Roopa Bharat Patel	Women Independent Director (From May 02, 2024)
11	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
12	Smt. Taral K. Patel	Non -Executive Director Relative of Key Managerial Person
13	Smt. Vanlila K Patel	Relative of Key Managerial Person
14	Haribhai Kevalbhai Patel Public Charitable Trust	Key Managerial Person is a Trustee
15	Samvedana Foundation	Key Managerial Person is a Director
16	United Way of Baroda	Key Managerial Person is a Chairman (Upto August 07, 2023) Key Managerial Person is a Trustee (From August 07, 2023)
17	Baroda Citizen council	Relative of Key Managerial Person is Vice Chairman
18	Alembic limited	Independent Director is a Director (From May 02, 2024)
19	Epigral Limited (formerly known as Meghmani Finechem Limited)	Key Managerial Person is a Director
20	Paramount Limited	Key Managerial Person is a Director
21	Paushak Limited	Independent Director is a Director (From May 02, 2024)
22	Federation of Gujarat Industries	Independent Director is a Director (From May 02, 2024)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Particulars of Transactions with Related Parties

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short term employee benefits	1,317.24	1,188.60
Post-employment benefits - defined contribution plan	139.95	132.28
Post-employment benefits - defined benefit plan and other long term benefit	225.26	240.16
Total Compensation paid to Key Managerial Personnel	1,682.45	1,561.04

(₹ in Lakhs)

Name of Party	Nature of transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Shri Kunjalbhai L. Patel	Managerial Remuneration	567.13	546.99
Shri Kanubhai S. Patel	Managerial Remuneration	825.69	724.29
Shri Shailesh P. Prajapati	Remuneration	34.50	27.45
Shri Sanket K. Rathod	Remuneration	29.87	22.16
Shri Kunjalbhai L. Patel	Dividend	3,441.44	3,022.75
Smt. Taral K. Patel	Dividend	18.58	12.38
Smt. Taral Kunjal Patel	Director's sitting fees	2.50	1.50
Ms. Visha Sharad Suchde	Director's sitting fees	0.55	1.55
Shri Jabal Chandravadan Lashkari	Director's sitting fees	0.55	2.00
Shri Hemant P. Shaparia	Director's sitting fees	3.35	1.70
Shri Sameer Subhash Khera	Director's sitting fees	2.40	-
Smt. Roopa Bharat Patel	Director's sitting fees	2.65	-
United Way of Baroda	CSR	31.21	25.84
Baroda Citizen council	CSR	45.98	40.95
Alembic limited	Sales of Goods	44.25	-
Epigral Limited (formerly known as Meghmani Finechem Limited)	Sales of Goods	24.64	-
Paramount Limited	Sales of Goods	209.68	-
Paushak Limited	Sales of Goods	46.85	-
Federation of Gujarat Industries	Receiving of Service	0.26	-
Total		5,332.07	4,429.56

(C) The following balances were outstanding at the end of the reporting period:

(₹ in Lakhs)

Particulars	Amounts Owed to related parties as at March 31, 2025	March 31, 2024
Outstanding Payable		
Shri Kunjalbhai L. Patel	200.00	200.00
Shri Kanubhai S. Patel	435.40	355.59
Total	635.40	555.59
Outstanding Receivable		
Paramount Limited	247.42	-
Epigral Limited (formerly known as Meghmani Finechem Limited)	26.86	-
Total	274.27	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

41 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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the company during the year	479.17	310.87
ii) Amount of expenditure incurred *	395.18	311.16
iii) Shortfall / (surplus) at the end of the year (Refer note 1)	83.99	-

Note 1: The Company has transferred amount remaining unspent under section 135(5) of the Companies act pursuant to any ongoing project to special account on 16.04.2025.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Amount Spent during the year		
(i) Construction / Acquisition of any asset		
Amount Paid	5.00	-
Amount Payable	83.99	-
Total Amount (a)	88.99	-
(ii) On purposes other than (i) above		
Amount Paid	390.18	311.16
Yet to be paid in cash	-	-
Total Amount (b)	390.18	311.16
Total	479.17	311.16
(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 March 31, 2025	For the year ended March 31, 2024
United Way of Baroda	CSR	31.21	25.84
Baroda Citizen council	CSR	45.98	40.95

Movements in the provision of CSR during the year

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	----	0.21
Provision made during the year	83.99	----
Provision utilised during the year	----	(0.21)
Balance at the end of the year	83.99	----

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

42 Operating Segments

The Company has only one operating segment, i.e. manufacturing of electrical transformers.

Note: Revenue contributed by any single customer for more than 10% of the revenue in the year ended March 31, 2025 amounting to ₹ 32,419.54 lakhs (P.Y.- 0)

43 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 March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	558.25	491.85
Provision:		
Created	283.28	229.45
Utilised	(368.44)	(163.06)
Balance as at March 31, 2025	473.09	558.25

(₹ in Lakhs)

44 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. 29.

Disaggregation of revenue from contracts with customers

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Revenue from sale of products	1,85,635.47	1,53,369.09
Revenue from services income	6,837.16	7,573.28
Revenue from contracts with customers		
Revenue from sale of products		
India	1,81,743.12	1,49,502.06
Export (including deemed export)	3,892.34	3,867.03
Total	1,85,635.47	1,53,369.09
Revenue from services income		
India	6,814.28	7,564.96
Export	22.88	8.32
Total	6,837.16	7,573.28

(₹ in Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

45 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities :		
Bank Guarantee	36,244.70	32,914.00
b) Claims against the Company not acknowledged as debt	4.52	4.52
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	37.57	326.08
Income Tax (including Tax Deducted at Source)	1,163.13	1,163.13
Central Goods and Service Tax Act, 2017	----	53.27
	1,200.70	1,542.48
d) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	7,849.73	3,675.84

46 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 March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	182.87	472.84
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 ₹ 54.72 Lakhs (PY 349.90 Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

47 Accounting Ratios

Sr No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	4.44	3.71	19.74%	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	22.13%	24.98%	-11.42%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Value of Inventory	6.01	5.64	6.58%	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	7.28	6.95	4.77%	NA
7	Trade Payable turnover ratio (in times)	Cost of sales+ Other expense	Average Trade Payable	236.42	215.03	9.95%	NA
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	3.50	4.05	-13.56%	NA
9	Net profit ratio (in %)	Net profit After Tax	Total Income	16.12%	18.02%	-10.58%	NA
10	Return on Capital Employed (in %)	EBIT	Capital Employed	27.33%	29.35%	-6.89%	NA
11	Return on Investment (in %)	Income from Investment	Average Investment	8.09%	10.28%	-21.24%	NA

48 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Funds	58,815.85	----	----	55,719.36	----	----
- Bonds	----	----	46,772.89	----	----	36,454.89
Trade Receivables	----	----	29,259.54	----	----	23,875.12
Cash and Cash Equivalents	----	----	3,860.15	----	----	2,922.49
Bank Balances other than above	----	----	21.55	----	----	19.96
Loan to Vendor and advance to employee	----	----	117.09	----	----	107.12
Security Deposit	----	----	103.76	----	----	95.47
Other Financial Assets	----	----	1,326.64	----	----	1,060.65
Total Financial Assets	58,815.85	----	81,461.62	55,719.39	----	64,535.70
Financial Liabilities						
Lease liability	----	----	212.77	----	----	321.43
Trade payables	----	----	421.75	----	----	846.46
Other financial liabilities	----	----	483.53	----	----	542.70
Total Financial Liabilities	----	----	1,118.04	----	----	1,710.59

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, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6 & 11	58,815.85	----	----	58,815.85
Total Financial Assets	----	58,815.85	----	----	58,815.85
Financial Liabilities					
Total Financial Liabilities	----	----	----	----	----
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	----	----	----	----	----

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

49 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 March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	54.73	18.48
Reversed during the year	(16.78)	(1.71)
Provision made during the year	32.77	37.95
Balance at the end	70.72	54.73

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Bucket	March 31, 2025	March 31, 2024
0-1 year	4.44%	0.07%
1-3 years	35.00%	46.89%
Greater than 3 years	100.00%	100.00%
Amount of expected credit loss provided (INR in Lakhs)	70.72	54.73

(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, 2025			
Non-derivatives			
Lease liability	177.53	35.23	212.77
Other financial liabilities	483.53	----	483.53
Trade payables	421.75	----	421.75
Total Non-derivative liabilities	1,082.81	35.23	1,118.04
As at March 31, 2024			
Non-derivatives			
Lease liability	155.15	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

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. 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 do not have 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.

50 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.

51 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 transactions with companies struck off.
- (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.
- 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 is not declared as willful defaulter by any bank or financial Institution or other lender.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- ix) The company holds all the title deeds of immovable property in its name, except as mentioned below.

Description of property	Gross carrying value held (₹ In Lakhs)	Title deeds held in name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in name of company
Office Building- 15th Floor, 1510 & 1511, Tower C, The Iconic Corenthum, Plot No A41, Delhi Meerut Expressway, Noida head post office, Sector 62, Noida, Gautambuddha Nagar, Uttar Pradesh- 201301	₹ 256.21	Beaver International (India) Pvt Ltd	No	23rd July, 2024	Execution of a title deed from builder is in process

52 Borrowings secured against current assets

Sr no.	Quarter Ended	Details of security provided	Amount as per Books	Amount reported in quarterly returns	Amount of Difference	Reasons for material discrepancies*
(i)	March 31, 2025	Stock/Debtors	53,073.46	53,073.46	-	None
(ii)	December 31, 2024	Stock/Debtors	59,072.64	59,072.64	-	None
(iii)	September 30, 2024	Stock/Debtors	47,592.97	47,592.97	-	None
(iv)	June 30, 2024	Stock/Debtors	32,377.68	32,377.68	-	None

53 Event after reporting Period

Proposed Dividend

The Board of Directors has proposed dividend of (₹) 100 per equity share of (₹) 10 each recommended by the Board of Directors at its meeting held on May 03, 2025. The same amounts to (₹) 10117.12 lakhs (Previous year (₹) 9105.41 lakhs) and its subject to approval at the ensuing Annual General Meeting of the Company.

- 54 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 03, 2025. 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 : May 03, 2025

For and on behalf of the Board

For Voltamp Transformers Limited

CIN:L31100GJ1967PLC001437

Kanubhai S. Patel

Chairman & MD

DIN:00008395

Mayur Swadia

Director

DIN:01237189

Shailesh Prajapati

CFO

Place : Vadodara

Date : May 03, 2025

Kunjalbhai L. Patel

Vice Chairman & MD

DIN: 00008354

Sameer S. Khera

Director

DIN:00009317

Sanket Rathod

Company Secretary

Taral K. Patel

Director

DIN:00023066

Roopa B Patel

Director

DIN:00090105

NOTE

Corporate Overview

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NOTE



Voltamp Transformers Limited

CIN : L31100GJ1967PLC001437

REGISTERED OFFICE & WORKS - I:

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WORKS - II:

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