

VOLTAMP TRANSFORMERS LIMITED
49TH ANNUAL REPORT:2015-16

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 March										
(₹ in crores)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Net Sales	405.80	555.35	643.06	541.97	526.29	569.81	515.50	444.78	516.89	563.30
EBITDA	61.35	117.86	149.86	105.80	66.78	41.72	34.18	14.97	19.75	37.42
Interest & Bank Charges	1.26	0.50	0.47	0.74	0.79	0.48	0.49	0.37	0.30	0.43
Depreciation	2.17	3.13	4.47	5.97	7.50	8.27	7.67	7.13	7.22	5.98
Other Income	4.87	10.76	23.97	23.21	18.31	15.45	20.02	26.74	21.16	28.29
PBT	62.79	124.98	168.90	122.30	76.80	48.43	46.03	34.21	33.39	59.29
Tax	23.23	45.08	54.09	39.77	25.02	15.15	13.13	7.92	4.98	15.31
PAT	39.56	79.91	114.80	82.53	51.78	33.27	32.90	26.29	28.41	43.98
Key Ratios (%)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
EBITDA Margin	15.12	21.22	23.30	19.52	12.69	7.32	6.63	3.37	3.82	6.64
Net Margin	9.75	14.39	17.85	15.23	9.84	5.84	6.38	5.91	5.50	7.81

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Kanubhai S. Patel	Chairman & Managing Director
Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director
Shri Vasantlal L. Patel	Director
Shri Hemant P. Shaparia	Director
Dr. (Smt.) Neela A. Shelat	Director
Shri Vallabh N. Madhani	Director

BANKERS:

1) ICICI BANK LTD.

Commercial Banking Group,
Jay House, 2nd Floor, Haribhakti Society,
Nr. Bird Circle, Old Padra Road,
Vadodara – 390007, Gujarat.

2) AXIS BANK LTD.

Vardhman Complex, Opp. GEB Office,
Race Course Circle,
Vadodara – 390007, Gujarat.

REGISTERED OFFICE (& WORKS - I):

Makarpura, Vadodara – 390 014, Gujarat.

Phone : +91 265 2642011 / 2642012 / 3041480

Fax : +91 265 2646774 / 3041499

WORKS - II:

Village Vadadala, Jarod-Samlaya Road,
Tehsil Savli, Dist. Vadodara 391 520

Phone: +91 81286 75081 / 82, 8511187262

Fax : +91 2667 - 251250

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

CIN : L31100GJ1967PLC001437

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PVT. LTD.

B- 102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Vadodara – 390020, Gujarat.

Phone No. 0265-2356573 - 2356794

CHIEF FINANCIAL OFFICER :

Shri Vallabh N. Madhani

COMPANY SECRETARY :

Shri Sanket Rathod (w.e.f. 4th November, 2015)

AUDITORS:

M/S. CHANDULAL M. SHAH & CO.

Chartered Accountants
601, Samruddhi, Opp. Sakar III,
Sattar Taluka Society,
Ahmedabad - 380014, Gujarat.

INDEX

	Page No.
Notice.....	2
Directors' Report.....	6
Report on Corporate Governance.....	12
Auditors' Certificate on Corporate Governance.....	19
Management Discussion and Analysis Report.....	20
Secretarial Audit Report.....	22
Nomination and Remuneration Policy.....	24
Annual Report on Corporate Social Responsibility...25	
Extract of Annual Return.....	27
Auditors' Report.....	33
Balance Sheet.....	38
Statement of Profit and Loss.....	39
Cash Flow Statement.....	40
Notes to the Financial Statements.....	41

NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 49th Annual General Meeting of the Members of the Company will be held at Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Friday, 12th August, 2016 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2016, the Balance Sheet as on that date, the Directors' and the Auditors' Reports thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Kunjalbhai L. Patel, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To re-appoint Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Chandulal M. Shah & Co. (Firm Registration No. 101698W), Chartered Accountants, who have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors in consultation with them.”

SPECIAL BUSINESS:

- 5) To approve remuneration of the Cost Auditors for the financial year ending March 31, 2017 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of Rs.60,000/- plus applicable taxes / levies and reimbursement of actual out of pocket expenses.

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

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : May 30, 2016

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamptransformers.com

BY ORDER OF THE BOARD OF DIRECTORS

**SANKET RATHOD
COMPANY SECRETARY**

NOTES:

- 1) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.
- 2) A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

- 3) Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.
- 4) Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
- 5) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.
- 6) In case of joint holders attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote.
- 7) Register of Members and Share Transfer Books will remain closed from Monday, 1st August, 2016 to Friday, 12th August, 2016 (Both days inclusive).
- 8) The dividend as recommended by the Board, if sanctioned at the Meeting, will be paid to those Members or their mandatees whose names appear in the Register of Members on Friday, 12th August, 2016, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose at the end of business hours on Friday, 29th July, 2016.
- 9) Corporate Members intending to send their authorized representative to attend the Meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 10) As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the relevant details of persons seeking appointment/ reappointment as Directors are furnished in the Corporate Governance Report.
- 11) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s) and accordingly, copies of 49th Annual Report are being sent by electronic mode only, to all the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a hard copy of the same. For members, who have not registered their email addresses physical copies of the Annual Report 2016 are being sent by the permitted mode. Investors are requested to register their e-mail addresses with Link Intime India Pvt. Ltd. if shares are held in physical mode OR with their Depository Participant (s), if the shares are held in electronic mode.
- 12) In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956), 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 2008-09 is due for transfer to the IEPF by October 2016. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company for the said Fund after the said transfer.
- 13) Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 49th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on Tuesday, 9th August, 2016 (9:00 am) and ends on Thursday, 11th August, 2016 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 5th August, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A.** In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "Voltamp remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Voltamp Transformers Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vbhatt2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided separately at the bottom of the Attendance Slip for the AGM : EVEN (Remote E-Voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for member and remote e-voting user manual for members available at the Downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote evoting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2016.
- X. 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. 5th August, 2016, 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.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participates in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII.** Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed for 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.
- XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.voltamprtransformers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.
- 14)** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the Annual General Meeting of the Company.
- 15)** This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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. 5 of the Notice for approval by the shareholders.

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : May 30, 2016

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamprtransformers.com

BY ORDER OF THE BOARD OF DIRECTORS

**SANKET RATHOD
COMPANY SECRETARY**

DIRECTORS' REPORT

To,
The Members
VOLTAMP TRANSFORMERS LIMITED
Makarpura, Vadodara – 390014, Gujarat.

Your Directors have pleasure in presenting the 49th Annual Report and Financial Statements for the Financial Year ended 31st March, 2016.

WORKING RESULTS:

(₹ in Lacs)

PARTICULARS	2015-2016	2014-2015
Sales & Services Income	56,330.32	51,688.75
Profit before Financial Charges and Depreciation	6,570.77	4,091.15
Financial Charges (Bank Charges)	43.91	30.03
Depreciation	597.77	721.79
Profit before Taxation	5,929.09	3,339.33
Provisions for Taxation : Current Tax	1,550.00	875.00
Excess Provision of earlier years written back	----	(252.27)
Deferred Tax	(18.92)	(124.73)
Net Profit for the year	4,398.01	2,841.33
Add: Previous years' surplus	1,066.01	957.91
Profits available for appropriation:	5,464.02	3,799.24
Appropriation therefrom:		
A. Proposed Dividend	1,264.64	1,011.71
B. Dividend Tax on above	257.46	207.15
C. General Reserve	2,500.00	1,500.00
D. Surplus	1,441.92	1,066.01
E. Adjustment of Depreciation	----	14.37
	5,464.02	3,799.24

DIVIDEND:

The Directors recommend payment of dividend @ 125 %, i.e. ₹ 12.50 per equity share of ₹ 10 each on 1,01,17,120 equity shares, for the year ended March 31, 2016.

PERFORMANCE REVIEW:

During the year under review, the Sales and Other Income increased to ₹ 591.59 crores as compared to ₹ 538.05 crores in the previous year. The sales in terms of volume increased to 9202 MVA as compared to 8389 MVA in the previous year. The profit before tax (PBT) steeply increased to ₹ 59.29 crores as compared to ₹ 33.39 crores in the previous year and profit after tax (PAT) increased to ₹ 43.98 crores as compared to ₹ 28.41 in the previous year.

The performance of the Company exceeded the expectations both in terms of improvement in volumes as well as improvement in margins. The operating profit in year under review was much better than expected, largely due to fall in input material prices on fixed price orders. It is also due to volume getting lifted. The Company experienced high volatility in the prices of principal raw materials as well as currency exchange rates. The negative impact of the currency exchange rate fluctuation was compensated with the fall in the prices of Copper, Oil and Steel material. Since demand revival is not taking place on sustainable basis and under utilisation of industry capacity, the Company may not be able to maintain the similar level of margins for financial year 2016-17.

The financial year 2016-2017 started with order backlog of ₹ 239 crores (4642 MVA) with no sign of revival in Corporate Capex.

Timely collection of receivables has been the prime concerns of the Company. During the year, the collection drive has improved the realization of the old / stuck dues of the Company. With the Government thrust on investment revival, the position is expected to improve over a period of 12-18 months.

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND :

The unclaimed dividend amount aggregating to ₹ 1,09,238 for the financial year ended on 31st March, 2008 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2016, pursuant to Section 205C of the Companies Act, 1956 (the relevant Section under the Companies Act, 2013 is yet to be notified).

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 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - I.

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.

CORPORATE GOVERNANCE:

In line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance is given in Annexure – III along with certificate from M/s. Chandulal M. Shah & Co., Chartered Accountants confirming compliance with the requirement of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is given in Annexure - IV.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5) OF THE COMPANIES ACT, 2013:

The Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) Annual accounts have been prepared on a going-concern basis;

- 5) Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
- 6) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per the applicable provisions of the Companies Act, 2013, Shri Kunjalbhai L. Patel, retire by rotation, and being eligible offers himself for reappointment. Shri Kunjalbhai L. Patel, being re-appointed, have confirmed that he is not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

During the year, there is a change in Key Managerial Personnel of the Company; viz. Mr. Achal Thakkar, resigned from the post of Company Secretary and Mr. Sanket Rathod has been appointed as a Company Secretary from his earlier position of Assistant Company Secretary.

AUDITORS:

The present Auditors of the Company M/s. Chandulal M. Shah & Co. are retiring at the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Company has received the requisite certificate from them pursuant to Section 139 and 141 of the Companies Act, 2013 and rules framed thereunder, confirming their eligibility for re-appointment as Auditors of the Company.

COST AUDITORS:

Pursuant to provisions of section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017. The Company has received a letter from M/s. Y. S. Thakar & Co., Cost Accountant, Vadodara showing their willingness to be appointed as a cost Auditors stating that they are not disqualified under section 148(5) read with section 141(3) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s. J. J. Gandhi & Company, Practicing Company Secretaries, Vadodara, to conduct the Secretarial Audit, pursuant to section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and their report, viz. Secretarial Audit Report in Form MR-3 is appended to this Report as Annexure V.

NUMBER OF MEETINGS OF THE BOARD

The Company has complied with the provisions for holding Board Meetings and the gap between any two meetings did not exceed 120 days. During the financial year under review, four Board Meetings were held, viz. on 20th May, 2015, 14th August, 2015, 4th November, 2015, and 9th February, 2016.

INDEPENDENT DIRECTORS

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

In accordance with Section 149(7) of the Act, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

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

COMMENTS ON STATUTORY AUDITORS' REPORT & SECRETARIAL AUDITORS' REPORT

Neither the statutory auditors nor the Secretarial Auditors of the Company, in their respective reports, have made any qualifications, reservations or adverse remarks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There are no loans, guarantees or investments falling under section 186 of the Companies Act, 2013. However, investments not falling under purview of this, made by the Company are given in the 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, except payment of managerial remuneration to Whole-time Directors (MDs). Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. (http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf)

AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

Amount proposed to be transferred to Reserves is ₹ 25 crores.

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.

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.

CORPORATE SOCIAL RESPONSIBILITY

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

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

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT-9 as on 31.03.2016 is appended to this Report as Annexure VIII.

ANNUAL EVALUATION BY THE BOARD

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

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

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 Rules made thereunder and Clause 49 of the Listing Agreement, to report genuine concerns of directors and Employees. The Policy has been posted on the website of the Company (http://www.voltamptransformers.com/pdf/whistle_blower_policy.pdf). No person has been denied access to 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. 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.

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to convey their thanks to all the Company's valued Customers, Bankers, Vendors, Business Associates, Government Authorities, and Shareholders for their continued support and patronage to the Company.

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

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : May 30, 2016

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken :
1. Closely monitoring use of heating ovens.
 2. Use of energy efficient LED lighting and modernization in distribution system.
 3. Systematic studies of power consumption to avoid unwanted energy losses.
 4. Close monitoring and control of Diesel consumption.
 5. Creating awareness among all employees to conserve energy.
 6. Use of energy efficient motors.
- [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 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. Developed in house foil winding machine.
 2. Use of Special Bunch & CTC Conductors to minimize losses.
 3. Use of special CTC Conductor bending tools.
 4. Developed in house Tinning Plant for copper bus-bar.
- [b] Benefits derived as a result of the above R&D :
1. Transformer is able to withstand severe short circuit conditions without deformation, hence reliability is ensured.
 2. Foil wound windings are better in mechanical stability even during abnormal forces.
 3. Price Competitiveness.
 4. Improvement in quality with cost saving.
- [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.

Technology Absorption, Adaptation an 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 : ₹ 99,58,317
- [b] Foreign Exchange earned : ₹ 1,73,31,382

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Our Company is committed to good Corporate Governance. Requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Code of Conduct on Prevention of Insider Trading and also Code of Conduct for Directors and Senior Management Personnel are fully complied by our Company.

2. BOARD MEETINGS AND BOARD OF DIRECTORS:

(A) In the Financial Year 2015-16, four Board Meetings were held on the following dates:

- | | |
|-----------------------------------|-----------------------------------|
| 1) 20 th May, 2015 | 2) 14 th August, 2015 |
| 3) 4 th November, 2015 | 4) 9 th February, 2016 |

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2016:

Sr. No.	Name of Director	Category of Director	Attendance		No. of other Directorship	Membership of other Committees	
			At the Board Meetings	At the Last AGM		As Member	As Chairman
1.	Shri Kanubhai S. Patel	Chairman & Managing Director	4	Yes	Nil	3	Nil
2.	Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director	4	Yes	2	1	1
3.	Shri Vasantlal L. Patel	Director	4	Yes	1	1	2
4.	Shri Hemant P. Shaparia	Director	4	Yes	3	1	1
5.	Dr. (Smt.) Neela A. Shelat	Director	4	Yes	Nil	3	Nil
6.	Shri Vallabh N. Madhani	Director	4	Yes	1	Nil	Nil

3. AUDIT COMMITTEE:

(A) Composition, Name of Members, Chairperson, Meetings held during the year and Attendance at the Meetings:

(i) Composition:

- | | | |
|-------------------------------|----------|--------------------------------|
| 1. Shri Hemant P. Shaparia | Chairman | (Independent Director) |
| 2. Shri Kanubhai S. Patel | Member | (Chairman & Managing Director) |
| 3. Shri Vasantlal L. Patel | Member | (Independent Director) |
| 4. Dr. (Smt.) Neela A. Shelat | Member | (Independent Director) |

(ii) Meetings and Attendance:

In the Financial Year 2015-16, four Audit Committee Meetings were held on the following dates:

- | | | | |
|-------------------------------|----------------------------------|------------------------------------|------------------------------------|
| 1) 20 th May, 2015 | 2) 14 th August, 2015 | 3) 04 th November, 2015 | 4) 09 th February, 2016 |
|-------------------------------|----------------------------------|------------------------------------|------------------------------------|

All members were present in all the above meetings.

(B) Terms of Reference:

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE (FORMERLY REMUNERATION COMMITTEE):

(A) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(B) Composition:

- | | | |
|-------------------------------|----------|------------------------|
| 1. Shri Vasantlal L. Patel | Chairman | (Independent Director) |
| 2. Shri Hemant P. Shaparia | Member | (Independent Director) |
| 3. Dr. (Smt.) Neela A. Shelat | Member | (Independent Director) |

The Committee met once during the financial year ended 31st March, 2016, on 4th November, 2015. All the members of the Committee remained present in the said meeting.

(C) 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)

(D) Details of remuneration to all the Directors during the financial year 2015-16:

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites (Amount ₹)	Commission (Amount ₹)	Stock Option	Total (Amount ₹)	Date of Commencement of Employment
Shri Kanubhai S. Patel	Chairman & Managing Director	B.Com., F.C.A., F.C.S.	36 Years	1,96,64,740	36,15,023	Nil	2,32,79,763	15.03.2002 (since 01-01-1982 with Group)
Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	21 Years	1,52,01,825	36,15,023	Nil	1,88,16,848	12.08.2002 (since 01-10-1994 with Group)

Apart from sitting fees, the Non-Executive Directors are not paid any commission/remuneration.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY SHAREHOLDERS' GRIEVANCE COMMITTEE):

Composition:

- | | | |
|-----------------------------|----------|---------------------------------------|
| 1. Shri Vasantlal L. Patel | Chairman | (Independent Director) |
| 2. Shri Kanubhai S. Patel | Member | (Chairman & Managing Director) |
| 3. Shri Kunjalbhai L. Patel | Member | (Vice Chairman and Managing Director) |

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE :

Composition:

- | | | |
|-------------------------------|----------|-------------------------------------|
| 1. Shri Kunjalbhai L. Patel | Chairman | (Vice Chairman & Managing Director) |
| 2. Shri Kanubhai S. Patel | Member | (Chairman & Managing Director) |
| 3. Dr. (Smt.) Neela A. Shelat | Member | (Independent Director) |

7. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 09th February, 2016 to review the performance of non independent directors and the Board as a whole, to review the performance of the Chairperson of the Company, and to assess the efficiency of flow of information between the management and the Board.

8. SUBSIDIARIES

The Company has no Subsidiary Company and the Company is not a Subsidiary of any Company.

9. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2014-15	14-08-2015	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
2013-14	14-08-2014	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
2012-13	12-08-2013	10:00 a.m.	Auditorium of the Vanija Bhavan, Race Course Circle, Vadodara-390007.

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

Couple of Special resolutions were passed by the Company in the last Annual General Meetings.

(C) Postal Ballot:

No Special Resolution passed by the Company in the last three years through postal ballot. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

10. 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.

(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 has 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.

11. 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.

12. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting:

Date : 12th August, 2016

Time : 10:00 a.m.

Venue : Vadodara Chamber of Commerce & Industry,
VCCI Commercial Complex, 2nd Floor,
73, GIDC, Makarpura,
Vadodara – 390 010

(ii) Profile of Director seeking re-appointment:

The profile of the Director who is seeking re-appointment at the Annual General Meeting is furnished below:

Brief Resume of Director and his expertise in functional areas	Directorship/ Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
<p>1) Shri Kunjalbhai L. Patel Shri Kunjalbhai L. Patel, Vice Chairman and Managing Director, is associated with the Company since 1994, and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 21 years of experience in production, marketing, sales after services and general management of the Company. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers.</p>	<p>1. Kunjal Investments Pvt. Ltd. 2. Samvedana Foundation</p>	<p>3,28,930</p>

(iii) Financial Year:

The Company follows April-March as its financial year.

(iv) Date of Book Closure:

1st August, 2016 to 12th August, 2016

(v) Dividend Payment Date:

Within one month from the date on which the shareholders approve the dividend.

(vi) Listing on Stock Exchanges:

The equity shares of the Company are currently listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(vii) Stock Code:

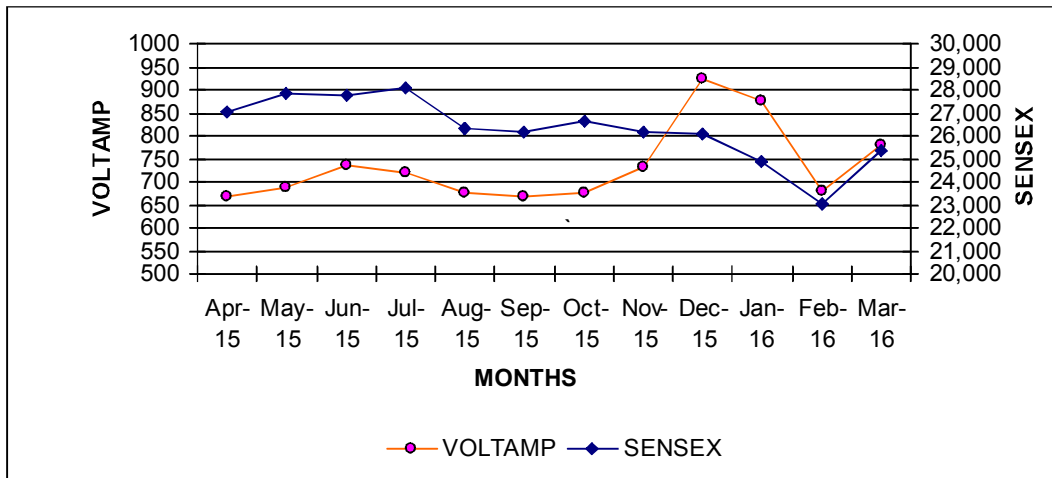
a) BSE Limited: 532757

b) National Stock Exchange of India Limited: VOLTAMP-EQ

(viii) Market Price Data for the year 2015-16:

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2015	739	638	29095	26898	717	635	8845	8145
May 2015	779	644	28071	26424	779	657	8490	7997
June 2015	775	608	27967	26307	775	609	8467	7940
July 2015	799	695	28578	27416	775	694	8655	8315
August 2015	839	647	28418	25298	838	646	8622	7667
September 2015	745	621	26472	24834	735	618	8055	7540
October 2015	752	664	27618	26169	733	661	8336	7931
November 2015	750	647	26800	25451	746	650	8116	7714
December 2015	962	701	26256	24868	962	835	7979	7551
January 2016	950	800	26197	23840	948	798	7973	7242
February 2016	900	666	25002	22495	898	671	7600	6826
March 2016	862	690	25480	23133	863	684	7778	7035

(ix) Performance in comparison to broad-based indices BSE Sensex:



(x) Registrar and Share Transfer Agents:

LINK INTIME INDIA PVT. LTD.

B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020.

(xi) Share Transfer System:

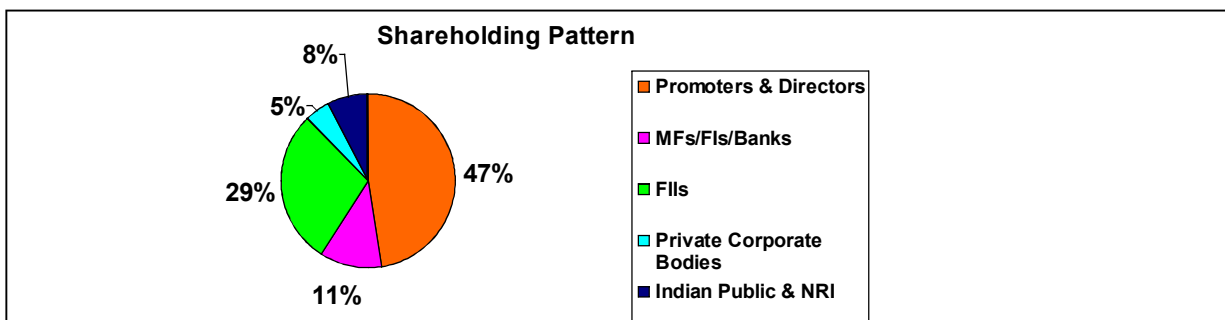
The Company’s shares are being in compulsory demat list, are transferable through the depository system.

(xii) 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.

(xiii) Shareholding Pattern as on 31-03-2016:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters, Directors and their Relatives	4804067	47.48
2.	Mutual Funds, Banks, Financial Institutions, Insurance Companies, Trusts	1150767	11.37
3.	Foreign Institutional Investors	2915799	28.82
4.	Private Corporate Bodies	484374	4.80
5.	Indian Public	734990	7.26
6.	NRIs	27123	0.27
	Total	10117120	100.00



(xiv) Distribution of Shareholding as on 31-03-2016:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	11437	97.85	518962	5.13
2.	501 - 1000	131	1.12	101757	1.01
3.	1001 - 2000	61	0.52	90353	0.89
4.	2001 - 3000	17	0.15	39409	0.39
5.	3001 - 4000	8	0.07	26970	0.27
6.	4001 - 5000	6	0.05	26622	0.26
7.	5001 - 10000	9	0.08	63996	0.63
8.	10001 - above	19	0.16	9249051	91.42
	Total	11688	100.00	10117120	100.00

(xv) Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	9	234
Number of shareholders who approached Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	9	234

The voting rights on the shares lying in suspense account are frozen till the rightful owner of such shares claims shares.

(xvi) Code of Conduct:

- a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.voltamptransformers.com/userfiles/addedPDF/codeofconductPDF/codeofconduct.pdf>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2016. The declaration signed by the Chairman & Managing Director of the Company is given below:

"I, Kanubhai S. Patel, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March, 2016."

Place : Vadodara
Date : May 30, 2016

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

- b) In terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by the Managing Director and Chief Finance Officer of the Company on the financial statements and internal control relating to financial reporting, obtained by the Board of Directors, is given below:

Managing Director & 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, 2016 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 30, 2016

Kanubhai S. Patel
Chairman &
Managing Director

V. N. Madhani
Director &
Chief Financial Officer

(xvii) Plant Location:

The Company's plants are located at:

1. Unit – I : Makarpura, Vadodara, 390014, Gujarat, INDIA.
2. Unit – II : Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, Dist. Vadodara, 391520, Gujarat, INDIA.

(xviii) Address for correspondence:

Voltamp Transformers Limited, Makarpura, Vadodara, 390 014, Gujarat.

As per requirement of the Regulation 46(2)(k) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has created a dedicated email ID vnm_ipo@voltamptransformers.com exclusively for the purpose of registering complaints of the investors and is prominently displayed on the Company's website www.voltamptransformers.com.

(xix) Corporate Identification Number (CIN).

The Corporate Identification Number (CIN) of the company is L31100GJ1967PLC001437

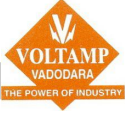
(xx) Compliance Officer

Shri Sanket Rathod, Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board, w.e.f. 4th November, 2015.

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : May 30, 2016

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR



Auditors' Certificate on Corporate Governance

To
**The Members,
Voltamp Transformers Limited**

We have examined compliance of the conditions of the Corporate Governance by Voltamp Transformers Limited for the year ended 31st March, 2016, as stipulated in the Chapter IV of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of the Corporate Governance as stipulated in the said Regulations. It 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 explanation given to us and based on the representation made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Chapter IV of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 Management has conducted the affairs of the Company.

FOR CHANDULAL M. SHAH & CO.
CHARTERED ACCOUNTANTS
FR No. : 101698W

**Place : Ahmedabad
Date : May 30, 2016**

B.M. ZINZUVADIA
PARTNER
M. NO. 109606

ANNEXURE - IV TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

During the F.Y. 2015-16, India's Macro economic scenario remained stagnant with demand for Capital Goods waiting to recover. The investment by the state power transmission utilities (transcos) is expected to get momentum. With the budget target of 100% village electrification by May 2018, coupled with Government projects like Green Energy Corridor for power generation from renewable resources would augment the growth of Transformer industry in medium term. Overall CAPEX by corporate both private and public sectors, are much lower and with that limited demand is being chased by huge capacity. This has caused industry's capacity utilization at sub-optimum level and price realization and liquidity problem is still faced by most of players in transformer industry.

However, the inflation rate, currency rate fluctuation and the release of planned funds for the power sector are the challenges adversely affecting the performance of the industry. The market is crowded with capacity expansion by all players and sizable investments by the Chinese manufacturers. The uncertainty and slow down in the overseas markets are expected to substantially affect the exports potential.

OUTLOOK FOR THE COMPANY:

With Inflation on downward trend, the Reserve Bank of India finally initiated a cycle of interest rate cuts. Investment in industry however continue to be impacted by interest rates, which continue to remain relatively high, and slow pace of project implementation. However, the industrial economy continues to witness sub-par growth with the capex cycle clearly awaiting more policy actions from the Government before taking forward its investment decisions. Company is continuously focusing on cost control to effectively fight competition. Aggressive pricing by the new entrants from the chinese market and multinational companies will impact the margins of the Company in the near future. The medium term perspective of the Company is positive considering the planned expenditure in the power and distribution sector, with reduction in interest rates by banks, the stuck projects are likely to be revived over a period of time.

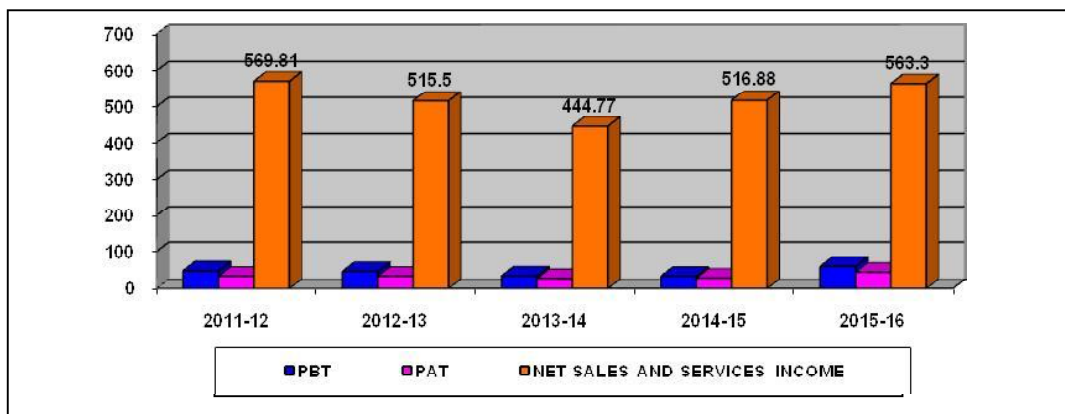
Considering the future plans of the Government such as 100% Village electrification by 1 May 2018, Power for all by 2019, and Green Energy Corridor, the outlook for our Company seems positive in the long run.

As on date orders available for execution in the current year amount to ₹ 285.48 crores (5407 MVA) providing revenue visibility for 6 to 7 months period.

PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

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

₹ in Crores



The Company could achieve sales of ₹ 563.30 crores (9202 MVA) as compared to ₹ 516.88 crores (8389 MVA) in the previous year and the PBT increased to ₹ 59.29 crores as compared to ₹ 33.39 crores in the previous year and PAT increased to ₹ 43.98 crores as compared to ₹ 28.41 crores in the previous year.

FINANCE:

The Company continued to remain debt free during the year. The Company continued to focus on optimizing its working capital to improve cash position. The Company could leverage its cash availability position to get better terms from suppliers. The Company has maintained excellent relationship with its bankers and was able to enjoy favorable terms for various banking facilities. The Company has continued investment of surplus funds available, in various debt and equity schemes of mutual funds, fixed deposit with banks, debentures and bonds, PMS, tax-free bonds, etc. and earned a reasonable return on the same and the Company has also expanded its investment portfolio, from time to time. The receivable position and inventory holding level is not improving and higher investment in receivables and inventory has become reality for the Company to live with. In this uncertain market condition, the Company has limited options to deal with this situation.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

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

HUMAN RESOURCES:

The Company is a firm believer that its employees are its strength and the Company therefore respects individual rights and dignity of all its employees. Training, Learning expands the knowledge base of employees and is a key element in the development of organization, thus adequate time was committed to such trainings. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

INTERNAL CONTROL SYSTEMS:

The Company has in place, 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 Chairman & Managing Director and continuously monitors 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:

The major risk factors affecting the Company are overcapacity in industry, non-lifting of ready materials due to cash constraints at customers' end building inventory and liquidity issues, increase in receivable positions due to delay in payment by certain customers, uncertainty in execution of low fixed price orders. The wide fluctuation of rupee against US Dollars also affects margin since the key raw materials, viz. copper, transformer oil, special steels for lamination, etc., are of import origin.

STRENGTH:

The Company is debt free since many years and having a good amount of investments of its surplus funds in diversified portfolios, viz. debt and equity mutual funds, bonds, debentures, fixed deposits, PMS, tax-free bonds, etc. and the Company has efficient working capital management. The Company has a diverse industrial client base and not dependent on any particular industry segment or region to book orders.

ANNEXURE - V TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2016)

[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 Ltd.** (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 **Voltamp Transformers Ltd.** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - 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 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

Further, as per representation of management letter, considering its products, process or location, there are no laws specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that;

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are 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.

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

Place : Vadodara
Date : 17th May, 2016

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

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

Annexure to Secretarial Audit Report

Date: 17th May, 2016

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.
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

Place : Vadodara
Date : 17th May, 2016

(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515

ANNEXURE VI TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

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

OBJECTIVE

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

APPLICABILITY

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

SCOPE & FUNCTIONS

The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management, in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and shall carry out evaluation of every Director's performance.

The Committee shall ensure that:

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

RETIREMENT & REMOVAL

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

REMUNERATION TO MANAGING DIRECTORS

- 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 DIRECTORS

- 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 programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:** Please refer to Corporate Social Responsibility Policy posted on the Company’s website at http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf
2. **The Composition of the CSR Committee:**
 - Shri Kunjalbhai L. Patel : Chairman (Vice Chairman & Managing Director)
 - Shri Kanubhai S. Patel : Member (Chairman & Managing Director)
 - Dr. (Smt.) Neela A. Shelat : Member (Independent Director)
3. **Average net profit of the Company for last three financial years:** ₹ 3537.99 Lacs
4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):** ₹ 70.76 Lacs
5. **Details of CSR spend during the financial year:**
 - (a) Total amount to be spent for the financial year: ₹ 70.76 lacs
 - (b) Amount unspent, if any: Nil
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period (₹)	Amount spent : Directly or Through Implementing Agency* (₹)
					Direct expenditure on programmes or projects (₹)	Overheads (₹)		
1	Mamlatdar Kacheri, Narmada Bhavan	Swachhta Abhiyaan	Local Area	50,000	50,000	—	50,000	50,000
2	Bal Bhavan Society	Educational Promotional Activity	Local Area	1,00,000	1,00,000	—	1,00,000	1,00,000
3	Medical Care Centre Trust	Health care	Local Area	2,50,000	2,50,000	—	2,50,000	2,50,000
4	Neyveli Tamil Sangam	Educational Promotion	Other, Dist. Cuddalore, State - Tamil Nadu	2,00,000	2,00,000	—	2,00,000	2,00,000
5	United Way of Baroda	Health and Education	Local Area	50,000	50,000	—	50,000	50,000
6	Haribhai Kevalbhai Public Charitable Trust	Educational Promotion	Local Area	6,50,000	6,50,000	—	6,50,000	6,50,000
7	Vadadala Primary School	Educational Promotion	Local Area	49,666	49,666	—	49,666	49,666
8	Das Foundation	Educational Promotion	Other, Ahmedabad	1,20,000	1,20,000	—	1,20,000	1,20,000
9	Dipak Foundation	Health Care	Local Area	1,10,000	1,10,000	—	1,10,000	1,10,000

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period (₹)	Amount spent : Directly or Through Implementing Agency* (₹)
					Direct expenditure on programmes or projects (₹)	Overheads (₹)		
10	Rotary Netralaya– Eye Hospital	Health Care	Other, Tal. Savli, Dist. Vadodara	25,000	25,000	—	25,000	25,000
11	Dipak Foundation	Health Care	Local Area	55,000	55,000	—	55,000	55,000
12	Manav Seva Foundation	Women Empowerment	Local Area	2,00,000	2,00,000	—	2,00,000	2,00,000
13	Faculty of Technology	Educational Promotion	Local Area	20,000	20,000	—	20,000	20,000
14	Deepak Foundation	Health Care	Local Area	19,800	19,800	—	19,800	19,800
15	Manav Seva Foundation	Educational Promotion	Local Area	4,86,000	4,86,000	—	4,86,000	4,86,000
16	United Way of Baroda	Women Empowerment	Local Area	50,00,000	50,00,000	—	50,00,000	50,00,000
17	Gujarat New Era Education Trust	Educational Promotion	Local Area	60,000	60,000	—	60,000	60,000
	TOTAL			74,45,466	74,45,466	—	74,45,466	74,45,466

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: Not applicable as the Company has spent more than 2% of average net profit of last three financial years.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & Managing Director

**For and on behalf of the
Corporate Social Responsibility Committee**

Kunjalbhai L. Patel
Chairman of the Committee

ANNEXURE VIII TO THE DIRECTORS' REPORT

Form MGT- 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other details

I)	CIN:-	L31100GJ1967PLC001437
II)	Registration Date	02.03.1967
III)	Name of the Company	VOLTAMP TRANSFORMERS LIMITED
IV)	Category / Sub Category of the Company	PUBLIC LIMITED COMPANY
V)	Address of the Registered Office and Contact Details	MAKARPURA, VADODARA -390014, GUJARAT, INDIA, PHONE : +91 2652642011/2642012/3041480 FAX : + 91 2652646774 / 3041499 E-mail : voltamp@voltamptransformers.com
VI)	Whether listed company	Yes
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Vadodara -390020, Gujarat Phone : +91 265 2356573 – 2356794, Fax: +91 265 2356791 E-mail : alpesh.gandhi@linkintime.co.in

II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated;

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Manufacturing of Electrical Transformers	8504	100%

III. Particulars of Holding, Subsidiary and Associate Companies: NA

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable section
1.	----	----	----	----	----

IV. Shareholding Pattern (Equity share capital breakup as percentage of total equity)

i) Category wise Share Holding

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	1002690	----	1002690	9.91	1002690	----	1002690	9.91	----
b) Central Govt.	----	----	----	----	----	----	----	----	----
c) State Govt. (s)	----	----	----	----	----	----	----	----	----
d) Bodies Corp.	3801377	----	3801377	37.57	3801377	----	3901377	37.57	----
e) Banks / FI	----	----	----	----	----	----	----	----	----
f) Any other	----	----	----	----	----	----	----	----	----
Sub – total (A)(1)	4804067	----	4804067	47.48	4804067	----	4804067	47.48	----

Category of Shareholders	No of shares held at beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2. Foreign									
a) NRIs Individuals	----	----	----	----	----	----	----	----	----
b) Other Individuals	----	----	----	----	----	----	----	----	----
c) Bodies Corp.	----	----	----	----	----	----	----	----	----
d) Banks / FI	----	----	----	----	----	----	----	----	----
e) Any other	----	----	----	----	----	----	----	----	----
Sub-total (A)(2)	----	----	----	----	----	----	----	----	----
Total shareholding of Promoters A=(A)(1)+(A)(2)	4804067	----	4804067	47.48	4804067	----	4804067	47.48	----
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1058223	----	1058223	10.46	1146433	----	1146433	11.33	0.87
b) Banks / FI	3888	----	3888	0.04	2084	----	2084	0.025	(0.015)
c) Central Govt.(s)	----	----	----	----	----	----	----	----	----
d) States Govt.(s)	----	----	----	----	----	----	----	----	----
e) Venture Capital Funds	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIs	2930610	----	2930610	28.96	2915799	----	2915799	28.82	(0.14)
h) Foreign Venture Capital	----	----	----	----	----	----	----	----	----
i) Others (specify)	----	----	----	----	----	----	----	----	----
Sub Total (B)(1)	3992721	----	3992721	39.46	4064316	----	4064316	40.17	0.71
2. Non Institutions									
a) Bodies Corp.									
i) Indian	523230	----	523230	5.17	484374	----	484374	4.79	(0.38)
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	716514	48	716562	7.08	689648	48	689696	6.82	(0.26)
ii) Individual share-holders holding nominal share capital in excess of ₹ 1 lakh	32893	----	32893	0.33	19715	----	19715	0.19	(0.14)
c) others (specify)	----	----	----	----	----	----	----	----	----
c-i) Clearing Members	21449	----	21449	0.21	27829	----	27829	0.28	0.07
c-ii) Non Resident Indian (Repat)	19239	----	19239	0.19	21628	----	21628	0.214	0.024
c-iii) Non Resident Indian (Non Repat)	6959	----	6959	0.07	5495	----	5495	0.054	(0.016)
Sub Total (B)(2)	1320284	48	1320332	13.05	1248689	48	1248737	12.34	(0.71)
Total public Shareholding (B)=(B)(1) + (B)(2)	5313005	48	5313053	52.52	5313005	48	5313053	52.52	----
C. Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	----
Grand Total (A+B+C)	10117072	48	10117120	100	10117072	48	10117120	100	----

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	M/S KUNJAL INVESTMENTS PVT.LTD	3801377	37.57	----	3801377	37.57	----	----
2	SHRI LALITBHAI HARIBHAI PATEL	293640	2.90	----	293640	2.90	----	----
3	LALITBHAI HARIBHAI PATEL (HUF)	208000	2.06	----	208000	2.06	----	----
4	SHRI KUNJAL LALITKUMAR PATEL	242740	2.40	----	242740	2.40	----	----
5	KUNJAL LALITKUMAR PATEL (HUF)	86190	0.85	----	86190	0.85	----	----
6	MASTER JWALIN K PATEL (MINOR)	86060	0.85	----	86060	0.85	----	----
7	MISS AYUSHI K PATEL (MINOR)	86060	0.85	----	86060	0.85	----	----
	Total	4804067	47.48	----	4804067	47.48	----	----

(iii) Change in Promoters' Shareholding: NO CHANGE

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	At the beginning of the year	4804067	47.48	4804067	47.48
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	----	----	----	----
	At the end of the year	4804067	47.48	4804067	47.48

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	NALANDA INDIA FUND LIMITED	1005340	9.94	----	----	----	1005340	9.94
2	ICICI PRUDENTIAL VALUE DISCOVERY FUND	659537	6.52	----	----	----	659537	6.52
				10/04/2015	904	Transfer	660441	6.53
				17/04/2015	120	Transfer	660561	6.53
				24/04/2015	4339	Transfer	664900	6.57
				01/05/2015	12169	Transfer	677069	6.70
				08/05/2015	2431	Transfer	679500	6.72
				15/05/2015	9026	Transfer	688526	6.80
				22/05/2015	1408	Transfer	689934	6.82
				29/05/2015	1793	Transfer	691727	6.84
				01/01/2016	(5665)	Transfer	686062	6.78
				08/01/2016	(8488)	Transfer	677574	6.70
				20/01/2016	(1198)	Transfer	676376	6.68
				25/03/2016	(6562)	Transfer	669814	6.62
				31/03/2016	(4379)	Transfer		
	At the end of the year	----	----	----	----	----	665435	6.58

49TH ANNUAL REPORT 2015-16

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
3	NALANDA INDIA EQUITY FUND LIMITED	647732	6.40	----	----	----	647732	6.40
4	PARI WASHINGTON COMPANY PVT. LTD. A/C PARI WASHINGTON INDIA MASTER FUND LTD.	567286	5.61	----	----	----	567286	5.61
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	381003	3.77	----	----	----	381003	3.77
6	CITI GROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	358713	3.55	14/08/2015	----	Transfer	358713	3.55
				25/03/2016	(9848)	Transfer	343902	3.40
	At the end of the year	----	----	----	----	----	343902	3.40
7	UTI-MID CAP FUND	237041	2.34	----	----	----	----	----
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			10/04/2015	333	Transfer	237374	2.35
				12/06/2015	5883	Transfer	243257	2.40
				04/09/2015	7619	Transfer	250876	2.48
				11/09/2015	2700	Transfer	253576	2.51
				18/09/2015	1721	Transfer	255297	2.52
				25/09/2015	2451	Transfer	257748	2.55
				22/01/2016	35519	Transfer	293267	2.90
				29/01/2016	1086	Transfer	294353	2.91
	At the end of the year	----	----	----	----	----	294353	2.91
8	EAST SAIL	242280	2.3948	----	----	----	242280	2.39
9	FRANKLIN INDIA SMALLER COMPANIES FUND	161295	1.5943	----	----	----	----	----
				At the beginning of the year	----	----	----	----
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			17/04/2015	1267	Transfer	162562	1.61
				24/04/2015	9224	Transfer	171786	1.70
				01/05/2015	4509	Transfer	176295	1.74
				26/06/2015	(7076)	Transfer	169219	1.67
				03/07/2015	(2924)	Transfer	166295	1.64
				28/08/2015	18936	Transfer	185231	1.83
				04/09/2015	1064	Transfer	186295	1.84
	At the end of the year	----	----	----	----	----	186295	1.84
10	DEUTSCHE SECURITIES MAURITIUS LIMITED	105249	1.04	----	----	----	105249	1.04

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning / end of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	SHRI KANUBHAI S. PATEL	----	----	----	----	----	----	----
2.	SHRI KUNJALBHAI L. PATEL	328930	3.25	----	----	----	328930	3.25
3.	SHRI VASANTLAL L PATEL	100	----	----	----	----	100	----
4.	SHRI HEMANT P SHAPARIA	----	----	----	----	----	----	----
5.	DR. (SMT.) NEELA A SHELAT	----	----	----	----	----	----	----
6.	SHRI VALLABH N MADHANI	15	----	----	----	----	15	----
7.	SHRI SANKET RATHOD	1	----	----	----	----	1	----

(V) Indebtedness : NIL

(VI) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/ or Manager

Amount in ₹

Sr No	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		SHRI KANUBHAI S PATEL	SHRI KUNJALBHAI L PATEL	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,74,78,952	1,33,06,355	3,07,85,307
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	21,85,788	18,95,470	40,81,258
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	----	----	----
2.	Stocks Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission			
	- As % of profit	36,15,023	36,15,023	72,30,046
	- Other, specify	----	----	----
5.	Others, Please specify	----	----	----
	Total (A)	2,32,79,763	1,88,16,848	4,20,96,611
	Ceiling as per the Act			6,35,21,711

B. Remuneration to other Directors

Amount in ₹

Sr No	Particulars of Remuneration	Name of Directors				Total Amount
		SHRI VASANTLAL PATEL	DR. (SMT.) NEELA A SHELAT	SHRI HEMANT P SHAPARIA	SHRI VALLABH N MADHANI	
1.	Independent Directors					
	Fees for attending Board / Committee meetings	40,000	40,000	40,000	----	1,20,000
	Commission	----	----	----	----	----
	Other, Please specify	----	----	----	----	----
	Total (1)	40,000	40,000	40,000	----	1,20,000
2.	Other Non-Executive Directors					
	Fees for attending Board / Committee meetings	----	----	----	40,000	40,000
	Commission					
	Other, Please specify	----	----	----	----	----
	Total (2)	----	----	----	40,000	40,000
	Total (B) = (1+2)	40,000	40,000	40,000	40,000	1,60,000
	Total Managerial Remuneration (A+B)					4,22,56,611
	Overall Ceiling as per the Act					6,35,21,711

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Amount in ₹

Sr No.	Particulars of Remuneration	CS SHRI SANKET RATHOD	CFO SHRI VALLABH N MADHANI	Total Amount
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	4,50,000	19,68,900	24,18,900
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	----	1,07,100	1,07,100
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	----	----	----
2.	Stock Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission	----	----	----
	- As % of profit	----	----	----
	- Others, specify	----	----	----
5.	Other, Please specify	----	----	----
	Total	4,50,000	20,76,000	25,26,000

VII Penalties / Punishment / Compounding Offences : NIL / NONE

INDEPENDENT AUDITORS' REPORT

To
The Members of Voltamp Transformers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Voltamp Transformers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a Director in terms of section 164(2) of the Act.
- f. With respect to adequacy of the internal financial control over financial reporting of the company and operating effective 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 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the financial year.

FOR CHANDULAL M. SHAH & CO.

Chartered Accountants

FR No. : 101698W

B. M. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad

Date : May 30, 2016

Annexure 'A' to the Independent Auditors' Report

Refer to the Paragraph 1 of the independent auditors' report of even date to the members of Voltamp Transformers Limited on the financial statements for the year ended on 31st March 2016.

1. Fixed Assets

- (i) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (iii) Based upon the audit procedure performed by us and according to the record of the company, the title deeds of all immovable properties are held in the name of the company.

2. Inventory

- (i) physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such verification.

3. Unsecured Loan

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

4. Compliance of Sec 185 and 186

In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. Acceptance of Deposits

The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit.

6. Costing Records

We have broadly reviewed the cost record maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, we are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

7. Statutory dues

- (i) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

- (ii) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited on account of any dispute, except in the following cases.

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act	Excise Duty	10.25	2003-04	Appeal filed at CESTAT, Delhi
	Penalty	1.02		
Central Excise Act	Excise Duty	130.57	April 2004 to May 2009	Appeal filed at CESTAT, Ahmedabad
	Penalty	130.57		
Central Excise Act	Excise Duty	2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
	Penalty	2.76		
Central Excise Act	Excise Duty	4.94	December 2010 to May 2011	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.94		
Central Excise Act	Excise Duty	5.27	January to June 2010	Appeal filed at CESTAT, Ahmedabad
	Penalty	5.27		
Central Excise Act	Excise Duty	4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.39		
Central Excise Act	Penalty	4.02	August to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty	4.94	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.94		
Central Excise Act	Excise Duty	5.88	April to September 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.04		
Central Excise Act	Excise Duty	5.45	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.04		
Central Excise Act	Excise Duty	4.18	April 2013 to August 2013	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.18		
Central Excise Act	Excise Duty	6.93	September 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.10		
Central Excise Act	Excise Duty	14.99	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.10		
Central Excise Act	Excise Duty	45.23	September 2009 to September 2011	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	11.59	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	9.55	April 2012 to September 2012	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	8.91	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	7.39	April 2013 to September 2013	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	11.18	October 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Central Excise Act	Excise Duty	18.04	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad
	Penalty			
Total		474.71		

8. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.

9. Application of term loan

The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

10. Fraud

During the course of our audit 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 noticed any fraud by the company or any fraud on the company by its officers or employees nor we are informed of any fraud reported during the year.

11. Managerial Remuneration

In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with the schedule V to the Act.

12. Nidhi Company

In our opinion, the company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the company.

13. Related Party Transactions

In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of the act, where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.

14. New allotments

The company has not made any preferential allotment or private placement of share or partly or fully convertible debenture during the year, therefore reporting under clause 3(xiv) is not applicable.

15. Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with it.

16. Sec. 45-IA of RBI Act

In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR CHANDULAL M. SHAH & CO.

Chartered Accountants

FR No. : 101698W

B. M. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad

Date : May 30, 2016

Annexure 'B' to the Independent Auditors Report

Refer to the Paragraph 2(f) of the independent auditors' report of even date to the members of Voltamp Transformers Limited on the financial statements for the year ended on 31st March 2016.

Report on the Internal Financial Controls 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 on 31 March 2016, in conjunction with our audit of the standalone financial statement of the company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down 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 that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

We have considered the control weakness/es identified and reported in Risk Control Matrix (RCM) in determining the nature, timing, and extent of audit tests applied in our review of the March 31, 2016 standalone financial statements of the Company, and these control weaknesses do not affect our opinion on the financial statements of the Company.

FOR CHANDULAL M. SHAH & CO.
Chartered Accountants
FR No. : 101698W
B. M. ZINZUADIA
Partner
M.No. 109606

Place : Ahmedabad
Date : May 30, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31-Mar-2016 (₹)	As at 31-Mar-2015 (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,11,71,200	10,11,71,200
(b) Reserves and surplus	2	459,45,82,327	430,69,91,281
2 Non-current liabilities			
(a) Long-term provisions	3	3,59,85,435	3,06,06,387
3 Current liabilities			
(a) Trade payables	4	4,40,33,004	13,21,85,618
(b) Other current liabilities	5	20,28,31,780	19,50,13,556
(c) Short-term provisions	6	22,80,77,132	18,73,37,108
TOTAL		520,66,80,878	495,33,05,150
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(a) Tangible assets		38,05,19,738	40,72,00,428
(b) Intangible assets		92,19,388	37,36,774
(c) Capital work-in-progress		49,42,413	1,39,03,878
(b) Non-current investments	8	181,72,78,101	194,19,28,906
(c) Deferred tax assets (net)	9	2,17,22,556	1,98,30,467
(d) Long-term loans and advances	10	1,01,01,478	1,11,30,406
2 Current assets			
(a) Current investments	11	37,90,38,154	16,45,89,661
(b) Inventories	12	94,57,19,406	81,63,08,814
(c) Trade receivables	13	148,92,74,405	144,45,37,984
(d) Cash and Bank Balance			
Cash and cash equivalents	14(a)	1,36,85,070	2,88,08,405
Other cash and bank balance	14(b)	46,04,987	43,74,815
(e) Short-term loans and advances	15	13,05,75,182	9,69,54,612
TOTAL		520,66,80,878	495,33,05,150

Notes referred to above, form an integral part of Balance Sheet and statement of Profit & Loss.

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Hemant P. Shaparia
Director

Kunjalbhai L. Patel
Vice Chairman & MD

Dr. Neela A. Shelat
Director

B. M. Zinzuvadia
Partner
M. No. 109606

V. N. Madhani
Director & Chief Financial Officer

Sanket Rathod
Company Secretary

Place : Ahmedabad
Date : 30th May, 2016

Place : Vadodra
Date : 30th May, 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended on 31-Mar-2016 (₹)	For the year ended on 31-Mar-2015 (₹)
Revenue from operations (Gross)	17	615,17,25,264	562,33,72,203
Less : Excise Duty		51,86,92,387	45,44,96,782
Revenue from operations (Net)		563,30,32,877	516,88,75,421
Other income	18	28,29,45,079	21,16,44,238
Total Revenue		591,59,77,956	538,05,19,659
Expenditure :			
Cost of materials consumed	19	455,15,15,493	440,16,94,624
Changes in inventories of finished goods WIP and stock-in-trade	20	(118,520,274)	(146,414,490)
Employee benefits expense	21	21,23,89,536	21,22,14,816
Finance costs	22	43,91,035	30,03,200
Depreciation and amortization expense	7	5,97,77,466	7,21,79,113
Other expenses	23	61,35,16,202	50,39,08,919
Total expenses		532,30,69,458	504,65,86,182
Profit Before Tax		59,29,08,498	33,39,33,477
Tax expense:			
Current tax		15,50,00,000	8,75,00,000
Excess provision of earlier income tax written back		----	(25,226,995)
Deferred tax		(1,892,089)	(12,472,727)
Total Tax expense		15,31,07,911	4,98,00,278
Profit (Loss) for the period		43,98,00,587	28,41,33,199
Earnings per equity share:	24(b)		
Basic		43.47	28.08
Diluted		43.47	28.08

Notes referred to above, form an integral part of Balance Sheet and statement of Profit & Loss.

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD
Hemant P. Shaparia
Director

Kunjalbhai L. Patel
Vice Chairman & MD
Dr. Neela A. Shelat
Director

B. M. Zinzuvadia
Partner
M. No. 109606

V. N. Madhani
Director & Chief Financial Officer

Sanket Rathod
Company Secretary

Place : Ahmedabad
Date : 30th May, 2016

Place : Vadodara
Date : 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	31 st March, 2016 (₹)	31 st March, 2015 (₹)
(A) Cash Flows from Operations:		
Net Profit after tax	439,800,587	284,133,199
Depreciation and amortization	59,777,466	72,179,113
Provision for taxation	155,000,000	62,273,005
Provision for doubtful debts	59,524,005	6,009,406
Reversal of provision on investment	----	(741,915)
Carrying Value of Fixed Asset Written off	1,814,499	----
Provision of leave encashment	2,610,963	7,135,621
Loss/(Profit) on sale of asset (net)	(217,367)	(132,906)
Loss/(Profit) on sale of investments (net)	(104,199,527)	(83,104,611)
Deferred tax expense / (income)	(1,892,089)	(12,472,727)
Provision for gratuity /(reversal)	18,352,667	16,838,706
Provision for guarantee/ warrantee	13,394,971	12,245,465
Amortisation of premium paid on investment	159,317	159,317
Income reported under other activity head	(135,669,673)	(103,251,758)
Unrealized exchange fluctuations	227,384	----
Other operating activities		
Change in current assets	(18,693,348)	(164,374,974)
Change in current liability	(358,744,959)	(139,948,531)
Tax paid	(143,179,700)	(58,650,916)
Net Cash from Operations	(11,934,804)	(101,704,506)
(B) Cash Flow from Investing :		
Other cash receipts from sales of equity or debt instruments of other entities	2,203,474,103	1,318,901,855
Other cash payments to acquire equity or debt instruments of other entities	(2,189,231,581)	(1,157,950,000)
Other cash receipts from sales of interests in joint ventures	----	741,915
Proceeds from sales of tangible assets	218,503	136,462
Purchase of tangible assets	(31,433,560)	(24,868,592)
Dividends received	27,376,135	24,101,544
Interest received	108,293,538	79,150,214
Net Cash from Investing	118,697,138	240,213,398
(C) Cash Flow from Financing :		
Dividends and dividend tax paid	(121,885,669)	(118,365,245)
Net Cash from Financing	(121,885,669)	(118,365,245)
Net increase in cash and cash equivalents	(15,123,335)	20,143,647
Cash & Cash equivalent at beginning of year	28,808,405	8,664,758
Cash & Cash equivalent at the end of year	13,685,070	28,808,405
Net Difference	(15,123,335)	20,143,647

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Kunjalbhai L. Patel
Vice Chairman & MD

Hemant P. Shaparia
Director

Dr. Neela A. Shelat
Director

V. N. Madhani
Director & Chief Financial Officer

Sanket Rathod
Company Secretary

B. M. Zinzuvadia
Partner
M. No. 109606

Place : Ahmedabad
Date : 30th May, 2016

Place : Vadodara
Date : 30th May, 2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with Rule 7 of the Companies (Accounts) Rules, 2014, Section 133 of the Companies Act, 2013 and guidelines issued by SEBI. Accounting policies have been applied consistently except where a newly issued accounting standard is initially adopted or a revision in existing accounting standard requires a change in accounting policy hitherto in use.

2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. Fixed assets and depreciation/amortisation

Tangible Fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Depreciation on tangible fixed assets, is provided using the written down value method as per the useful life of various assets specified under Schedule II to the Companies Act, 2013 after considering the residual value as prescribed under the said schedule except in case of Computers where in residual value @ 2.50% of the original cost of the asset is taken as residual value instead of 5% prescribed under the said schedule. In respect of fixed assets purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to put to use.

Intangible fixed assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the assets to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

4. Impairment of assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

5. Investments

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at lower of cost and fair value.

6. Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined under the first-in, first-out method and includes all costs incurred in bringing the inventories to their present location and condition. Finished goods and Work-in-progress include appropriate proportion of costs of conversion.

7. Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of excise duty, sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

Service revenue is recognized, net of service tax, when the services are performed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

8. Employee benefits

(i) Post-employment Benefits:

(a) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefits, charged to Profit & Loss Account, in form of:

- Provident Fund / Employee's Pension Fund administered by the Regional Provident Fund Commissioner,
- Superannuation Fund as per Company's policy administered by Life Insurance Corporation of India;
- Group Life Insurance cover, as per company's policy.

(b) Defined Benefit Plans:

Funded Plan: The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity for all employees administered through trust, funded with Life Insurance Corporation of India.

Unfunded Plan: The Company has unfunded Defined Benefit Plans in the form of Compensated Absences [CA] as per Company policy.

Liability for the above Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

- (ii) The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account for the year.

9. Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The difference between the actual rate of settlement and the rate on the date of the transaction is charged or credited to profit and loss account.

In respect of monetary current assets and liabilities denominated in foreign currencies the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

10. Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

11. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

12. Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. SHARE CAPITAL

a. Details of Share Capital

Particulars	As at 31-Mar-2016		As at 31-Mar-2015	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10 each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	1,01,17,120	10,11,71,200	1,01,17,120	10,11,71,200
Total	1,01,17,120	10,11,71,200	1,01,17,120	10,11,71,200

- b. The Company is not a subsidiary of any other company and it does not have any subsidiary. Share holding details of the Company and name of persons holding more than 5% shares are as under:

Names of persons holding more than 5% shares	No. of Shares held	
	As at 31-Mar-2016	As at 31-Mar-2015
Kunjai Investments Pvt. Ltd.	38,01,377	38,01,377
Nalanda India Fund Limited	10,05,340	10,05,340
Nalanda India Equity Fund Limited	6,47,732	6,47,732
ICICI Prudential Value Discovery Fund	6,59,537	6,59,537
Pari Washington Company Pvt. Ltd.	5,67,286	5,67,286
Total	66,81,272	66,81,272

- c. The Company has not issued any share by way of bonus or without payment being received in cash in pursuant to any contract during the period of last five years.
- d. The Company has not bought back any share during the period of last five years.
- e. The Company has only one class of equity share of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
2. RESERVES & SURPLUS		
Capital Reserves		
Opening balance	3,90,241	3,90,241
<i>Closing balance</i>	3,90,241	3,90,241
General Reserve		
Opening balance	4,20,00,00,000	4,05,00,00,000
(+) Current year transfer	25,00,00,000	15,00,00,000
<i>Closing balance</i>	4,45,00,00,000	4,20,00,00,000
Surplus		
Opening balance	10,66,01,040	9,57,90,351
(-) Adjustment of Depreciation as per foot note to Note No. 7 (Net of Tax)	----	14,36,841
(+) Net Profit/(Net Loss) for the current year	43,98,00,587	28,41,33,199
(-) Proposed Dividend (Including Dividend Distribution Tax)	15,22,09,541	12,18,85,669
Dividend proposed @ ₹ 12.50 per share, (P.Y. ₹ 10.00 per share)		
(-) Transferred to General Reserves	25,00,00,000	15,00,00,000
<i>Closing balance</i>	14,41,92,086	10,66,01,040
Total	4,59,45,82,327	4,30,69,91,281

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
3. LONG TERM PROVISIONS		
Refer Para No. 12 of Significant Accounting Policies, for the accounting policy followed by the company in this regard.		
Provision for employee benefits		
Gratuity	1,35,37,797	99,04,958
Leave encashment	2,24,47,638	2,07,01,429
Total	3,59,85,435	3,06,06,387
4. TRADE PAYABLES		
Trade Payables	4,40,33,004	13,21,85,618
Total	4,40,33,004	13,21,85,618
5. OTHER CURRENT LIABILITIES		
Unpaid dividends	9,38,757	9,39,897
Other payables		
Expense payable	2,15,52,369	1,63,53,294
Advance received against order	13,70,06,759	15,65,06,739
Indirect tax payable	3,11,97,861	1,61,64,718
TDS payable	97,92,682	26,31,558
Other current liability	23,43,352	24,17,350
Total	20,28,31,780	19,50,13,556
6. SHORT TERM PROVISIONS		
Refer Para No. 12 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Provision for employee benefits		
Gratuity	48,14,870	48,50,575
Leave encashment	17,06,788	20,50,413
<i>Total</i>	65,21,658	69,00,988
Others		
Provision for wealth tax	2,12,000	1,88,000
Provision for income tax (Net of advance tax)	2,00,41,365	1,42,32,966
Other employee benefit	1,16,26,859	1,08,59,810
Provision for warranties	3,74,65,709	3,32,69,675
Proposed dividend and dividend tax	15,22,09,541	12,18,85,669
<i>Total</i>	22,15,55,474	18,04,36,120
Total	22,80,77,132	18,73,37,108

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

7. FIXED ASSETS

Refer Para No. 3 of Significant Accounting Policies, for the accounting policy followed by the company in this regard.

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Asat 31-Mar-2015	Additions	Adjustment during the year	Asat 31-Mar-2016	Asat 31-Mar-2015	Depreciation charge for the year	Depreciation transferred to retain earning	Adjustment during the year	Asat 31-Mar-2016	Asat 31-Mar-2016	Asat 31-Mar-2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets											
	Land	3,58,24,119	---	---	3,58,24,119	---	---	---	---	---	3,58,24,119	3,58,24,119
	Buildings	36,61,37,064	1,25,374	---	36,62,62,438	16,03,33,006	1,90,91,262	---	---	17,94,24,268	18,68,38,170	20,58,04,058
	Office Building on Lease	67,06,849	---	---	67,06,849	9,53,337	2,92,358	---	---	12,45,695	54,61,154	57,53,512
	Plant and Equipment	45,58,37,277	2,43,13,167	1,16,30,608	46,85,19,836	32,94,24,744	2,46,96,969	---	1,08,69,280	34,32,52,433	12,52,67,403	12,64,12,534
	Furniture and Fixtures	4,14,24,338	24,52,681	68,07,443	3,70,69,576	2,95,59,947	40,78,515	---	61,59,109	2,74,79,353	95,90,223	1,18,64,391
	Vehicles	4,02,66,336	33,17,314	19,58,721	4,16,24,929	2,50,12,264	55,99,647	---	17,58,399	2,88,53,512	1,27,71,417	1,52,54,072
	Office equipment	1,88,21,681	15,02,137	39,77,341	1,63,46,477	1,45,78,746	21,28,760	---	37,62,717	1,29,44,789	34,01,688	42,42,935
	Computers	2,50,05,576	10,07,396	1,02,92,989	1,57,19,983	2,29,60,769	14,54,181	---	1,00,60,531	1,43,54,419	13,65,564	20,44,807
	Total	99,00,23,240	3,27,18,069	3,46,67,102	98,80,74,207	58,28,22,813	5,73,41,692	---	3,26,10,036	60,75,54,469	38,05,19,738	40,72,00,428
	Tangible Assets Previous Year	98,34,90,267	1,18,90,993	53,58,019	99,00,23,241	51,54,78,673	6,98,23,138	21,76,685	(-4655683)	58,28,22,813	40,72,00,428	46,80,11,593
b	Intangible Assets											
	Computer software	1,54,72,397	4,23,354	2,68,437	1,56,27,314	1,17,35,623	20,62,049	---	2,68,437	1,35,29,235	20,98,079	37,36,774
	Technical know how	81,04,481	74,95,034	---	1,55,99,515	81,04,481	3,73,725	---	---	84,78,206	71,21,309	---
	Total	2,35,76,878	79,18,388	2,68,437	3,12,26,829	1,98,40,104	24,35,774	---	2,68,437	2,20,07,441	92,19,388	37,36,774
	Intangible Assets Previous Year	2,01,61,878	34,15,000	---	2,35,76,878	1,74,84,129	23,55,975	---	---	1,98,40,104	37,36,774	26,77,749
	Total	101,36,00,118	4,06,36,457	3,49,35,539	101,93,01,036	60,26,62,917	5,97,77,466	---	3,28,78,473	62,95,61,910	38,97,39,126	41,09,37,202
c	Capital Work In Progress	1,39,03,878	1,52,67,305	2,42,28,770	49,42,413	---	---	---	---	---	49,42,413	1,39,03,878
	Total	102,75,03,996	5,59,03,762	5,91,64,309	102,42,43,449	60,26,62,917	5,97,77,466	---	3,28,78,473	62,95,61,910	39,46,81,539	42,48,41,080
	Previous Year figures	100,72,94,645	2,55,67,371	53,58,019	102,75,03,997	53,29,62,802	7,21,79,113	21,76,685	(-4655683)	60,26,62,917	42,48,41,080	47,43,31,843

Foot Note: As per transitional Provision of Schedule II to the Companies Act, 2013, ₹ NIL (P.Y. ₹ 21.76 Lacs) being depreciation on assets whose residual life as on 1st April 2014 is nil has been adjusted against the retained earnings net of tax. (amount of such depreciation ₹ 21.76 lacs minus tax there on ₹ 7.39 lacs net ₹ 14.37 lacs)

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
8. NON CURRENT INVESTMENTS		
a. Refer Para No. 5 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
b. Summarized information of investments		
Other Investments		
Investment in equity instruments	1,31,323	1,31,323
Investments in debentures or Taxable bonds	11,31,26,632	16,33,61,026
Investments in debentures or Tax Free bonds	47,64,31,577	39,58,73,000
Investments in mutual funds	81,60,21,698	101,10,28,376
Other investments	41,15,66,871	37,15,35,181
Total	181,72,78,101	194,19,28,906
c. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investments	159,59,05,521	173,78,29,074
Aggregate of unquoted investments	22,13,72,580	20,40,99,832
Market value of quoted investments	183,22,48,760	203,70,36,496

d. Investments are valued at cost

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

e. Details of other non-current investment

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
a	Investment in Equity Instruments Quoted						
	Larsen & Toubro Ltd.	100	100	10	10	5,042	5,042
	Ultra Tech Cement Ltd.	20	20	10	10	4,033	4,033
	Madras Petrochem Ltd	100	100	10	10	4,050	4,050
	Siemens Ltd.	620	620	2	2	24,800	24,800
	W.S. Insulators of India Ltd.	100	100	10	10	6,200	6,200
	Alstom T & D India Ltd.	25	25	2	2	16,325	16,325
	Jyoti Ltd.	50	50	10	10	2,837	2,837
	Reliance Industries Ltd.	100	100	10	10	14,575	14,575
	IDBI Ltd.	140	140	10	10	3,600	3,600
	Crompton Greaves Ltd.	612	612	2	2	9,013	9,013
	Bharat Bijlee Ltd.	200	200	10	10	23,175	23,175
	Schneider Electric Infra Ltd.	25	25	2	2	8,400	8,400
	IMP Power Ltd.	5	5	10	10	625	625
	Indotech Transformers Ltd.	5	5	10	10	1,750	1,750
	Transformers & Ret. Ltd.	5	5	10	10	1,729	1,729
	Easunreylle Ltd.	5	5	2	2	200	200
	Emco Ltd.	5	5	2	2	150	150
	Diamond Power Infrastructure Ltd.	6	6	10	10	890	890
	Kemrock Industries and Exports Ltd.	5	5	10	10	2,660	2,660
	Meghmani Organics Ltd.	5	5	10	10	879	879
	Shilcher Technologies Ltd.	5	5	10	10	390	390
	<i>Total</i>					1,31,323	1,31,323
b	Investments in Debentures or Bonds Quoted Taxable Bonds						
	Tata Capital Ltd. - 10.25% NCDs	20	20	5,00,000	5,00,000	1,00,00,000	1,00,00,000
	Tata Motors Ltd. -10.90% TMFL Bond	40	40	5,00,000	5,00,000	2,00,88,167	2,01,11,167
	Tata Motors Ltd. -10.70% TMFL Bond	30	30	5,00,000	5,00,000	1,52,01,326	1,52,50,630
	State Bank of India Bonds -9.95%	180	180	10,000	10,000	18,45,600	18,50,160
	Sundaram Finance Ltd Bonds - 9.85%	30	30	10,00,000	10,00,000	3,01,06,250	3,01,31,750
	Indian Overseas Bank Bonds - 8%	----	7	----	10,00,000	----	69,37,000
	LIC Housing Finance Bonds - 8.90%	10	10	10,00,000	10,00,000	1,00,06,625	1,00,08,125
	Government of India Bonds - 8.30%	1,00,000	1,00,000	100	100	99,37,500	99,37,500
	Sundaram Finance Ltd Bonds - 10%	----	20	----	10,00,000	----	2,00,96,163
	Nabard Bhavishya Nirman	500	500	20,000	20,000	59,30,000	59,30,000
	Shriram City Union Finance Ltd. - 11.60% NCDs	----	20,936	----	1,000	----	2,09,36,000
	Larsen & Toubro Finance Holdings Ltd. - Preference Shares	1,00,000	1,21,750	1,21,750	1,21,750	1,00,11,164	1,21,72,531
	<i>Total</i>					11,31,26,632	16,33,61,026
c	Investments in Debentures or Bonds Quoted Tax Free Bonds						
	IRFC - Tax Free Bonds - 6.70%	200	200	1,00,000	1,00,000	2,00,12,000	2,00,15,000
	Hudco Tax Free Bonds -8.10%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	Hudco Tax Free Bonds -8.10%	10,000	10,000	1,000	1,000	98,85,000	98,85,000
	NHAI Tax Free Bonds - 8.20%	18,543	18,543	1,000	1,000	1,85,43,000	1,85,43,000
	Power Finance Corporation Ltd. Tax Free Bonds - 8.20%	7,120	7,120	1,000	1,000	71,20,000	71,20,000
	REC Tax Free Bonds - 7.93%	15,310	15,310	1,000	1,000	1,53,10,000	1,53,10,000
	REC Tax Free Bonds - 7.22%	75,000	75,000	1,000	1,000	7,50,00,000	7,50,00,000
	HUDCO Tax Free Bonds - 7.34%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	NHAI Tax Free Bonds - 8.50%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	IRFC - Tax Free Bonds - 8.40%	20,000	20,000	1,000	1,000	2,00,00,000	2,00,00,000
	IREDA - Tax Free Bonds - 8.55%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	REC - Tax Free Bonds - 8.63%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	HUDCO Tax Free Bonds - 8.73%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	Kamarajar Port Ltd-Tax Free Bonds - 8.75%	30,000	30,000	1,000	1,000	3,00,00,000	3,00,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	IRFC - Tax Free Bonds - 8.63%	20,000	20,000	1,000	1,000	2,00,00,000	2,00,00,000
	IREDA- Tax Free Bonds - 7.49%	13,624	----	1,000	----	1,36,24,000	----
	IRFC - Tax Free Bonds - 7.28%	3,020	----	1,000	----	30,20,000	----
	IRFC - Tax Free Bonds - 7.35%	1,176	----	1,000	----	11,76,000	----
	National Bank for Agriculture & Rural Development	3,006	----	1,000	----	29,63,522	----
	NTPC - 7.28%	3,747	----	1,000	----	37,47,000	----
	Power Finance Corporation Ltd. Tax Free Bonds - 7.27%	1,027	----	1,000	----	10,27,000	----
	REC Tax Free Bonds - 7.09%	4,580	----	1,000	----	45,80,000	----
	Hudco Tax Free Bonds - 7.39%	7,007	----	1,000	----	70,07,000	----
	Hudco Tax Free Bonds - 7.39%	4,517	----	1,000	----	45,17,000	----
	Hudco Tax Free Bonds - 7.39%	10,000	----	1,000	----	1,00,50,555	----
	NHAI Tax Free Bonds - 7.39%	7,709	----	1,000	----	77,09,000	----
	NHAI Tax Free Bonds - 7.35%	2,857	----	1,000	----	28,57,000	----
	NHAI Tax Free Bonds - 8.30%	17,000	----	1,000	----	1,82,83,500	----
	<i>Total</i>					47,64,31,577	39,58,73,000
d	Investments in Mutual Funds						
	Franklin Income Opp Fund Growth	----	4,06,187	----	10	----	50,00,000
	KOTAK Bond Reg Growth	2,25,640	4,61,040	10	10	75,00,867	1,50,00,000
	KOTAK Bond Short term Growth	4,40,103	6,27,603	10	10	1,00,00,793	1,40,00,000
	AXIS Income Saver – Growth	----	87,211	----	10	----	9,07,102
	AXIS Income Fund – Growth	13,45,620	43,16,024	10	10	1,50,00,002	4,66,99,959
	AXIS Short Term Fund Institutional Reg. Div.	----	46,48,806	----	10	----	4,70,98,728
	Axis Short Term Fund-Growth	15,32,954	15,32,954	10	10	2,00,00,001	2,00,00,000
	DSP Income OPP Fund-Growth	5,00,386	3,98,200	10	10	1,00,00,000	75,00,000
	HDFC Debt Fund for Cancer Cure - 100 % Divi. Donation	----	1,20,000	----	10	----	12,00,000
	HDFC Prudence Fund - Dividend	4,25,101	4,68,753	10	10	1,47,00,405	1,36,00,000
	HDFC Equity Fund - Growth	2,497	2,497	10	10	10,76,126	10,76,126
	HDFC Monthly Income Plan-Long Term-Gr.	27,860	27,860	10	10	8,80,842	8,80,842
	HDFC Short Term Plan-Growth	9,42,445	9,42,445	10	10	2,15,26,824	2,15,26,824
	IDFC SSIF- MT-Plan- A Growth	----	8,26,265	----	10	----	1,55,94,704
	RELIGARE S Term plan weekly Dividend	----	11,691	----	10	----	1,19,09,571
	RELIANCE Dynamic Bond Fund Growth	----	6,49,363	----	10	----	99,72,341
	SBI Dynamic Bond Fund Growth	6,50,627	10,25,517	10	10	100,00,000	1,50,52,767
	SBI Magnum Income Fund	31,733	6,26,183	10	10	9,20,697	1,75,03,527
	Templeton India Co Bond Opp-Fund - Growth	21,59,954	10,34,252	10	10	3,02,51,985	1,18,08,500
	UTI STI Fund Dividend Option	2,24,515	5,73,934	10	10	25,00,000	62,02,057
	UTI Short Term Income Fund - Institutional - Growth Option	7,02,292	7,02,292	10	10	1,05,55,038	1,05,55,038
	UTI MIS - Advantage Plan - Growth	63,996	1,16,620	10	10	15,00,000	25,00,000
	UTIDynamic Bond Fund - Growth	1,86,938	7,96,418	10	10	89,57,507	1,00,00,000
	HDFC Income fund-Growth	4,86,381	10,35,642	10	10	1,32,10,171	2,75,00,000
	HDFC FMP 1198 D FEB 2013- Growth	----	5,00,000	----	10	----	50,00,000
	AXIS Triple Advantage Fund-Growth	----	19,04,411	----	10	----	2,37,55,836
	AXIS Dynamic Bond Fund - Growth	30,74,726	56,59,161	10	10	3,75,00,004	6,75,00,000
	DSP BlackRock MIP Fund Growth	3,30,940	3,30,940	10	10	75,07,037	75,07,036
	ICICI Prudential Corp Bond fund-Growth	2,26,131	2,87,556	10	10	50,00,000	50,10,261
	IDFC Moderate Asset Allocation Plan- Fund of Fund - Growth	----	7,83,173	----	10	----	1,00,17,648
	IDFC-Super Saver Income Fund- Investment Plan Growth	6,98,651	6,98,651	10	10	2,00,13,016	2,00,13,016
	Reliance Income Fund-Growth	75,512	1,28,146	10	10	29,62,399	50,00,000
	Reliance Income Fund-Growth-Bonus-Plan	2,25,235	2,25,235	10	10	25,00,000	25,00,000
	Religare Active Income Fund-Growth	10,796	10,796	1,000	1,000	1,50,35,017	1,50,35,017
	SBI Magnum Balance Fund-Growth	47,011	47,011	10	10	34,00,000	34,00,000
	UTI Income Opportunities Fund-Growth	3,76,637	8,76,637	10	10	40,24,675	90,00,000
	UTI Bond Fund Growth Plan	1,42,148	2,91,288	10	10	50,00,000	1,00,00,000
	AXIS Equity Fund - Growth	----	5,65,319	----	10	----	80,52,000
	AXIS Short Term Fund - Monthly Dividend Payout	----	9,92,346	----	10	----	1,00,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	BIRLAMedium Term Plan -Growth -	9,81,212	6,96,811	10	10	1,50,00,000	1,00,00,000
	BIRLA Sun Life Interval Income Fund -						
	Annual Plan X - Regular Growth	1,50,000	1,50,000	10	10	15,00,000	15,00,000
	DSP Blackrock Dual Advantage Fund -						
	Series 15 - 36M -Growth	----	2,50,000	----	10	----	25,00,000
	DSP Blackrock Dual Advantage Fund -						
	Series 16- 36M Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock Bond Fund - Regular Plan -						
	Growth	----	66,605	----	10	----	25,00,000
	DSP Blackrock Dual Advantage Fund						
	Series 17 -35M -Growth	----	2,50,000	----	10	----	25,00,000
	DSP Blackrock Banking and PSU Debt						
	Fund - Growth	1,77,500	1,77,500	10	10	17,74,997	17,74,997
	DSP Blackrock Dual Advantage Fund -						
	Series 19 -36M-Growth	----	1,50,000	----	10	----	15,00,000
	DSP Blackrock Dynamic Asset Allocation						
	Fund -Reg- Growth	13,64,634	13,64,634	10	10	1,39,84,521	1,39,84,521
	HDFC Medium Term Opportunities Fund -						
	Growth	7,69,521	7,69,521	10	10	1,00,00,000	1,00,00,000
	HDFC Short Term Opp. Fund-Growth	7,66,806	7,66,806	10	10	1,00,00,000	1,00,00,000
	HDFC FMP-1143D -July 2013 (1) -						
	Series 27- Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC CPO 36 M Sep 2013 - Growth	----	2,00,000	----	10	----	20,00,000
	HDFC Mid-Cap Opportunities Fund-Dividend	2,63,075	2,63,075	10	10	50,00,144	50,00,144
	HDFC Balanced Fund - Dividend	1,42,622	1,42,622	10	10	32,50,000	32,50,000
	HDFC FMP 840D -January 2014 -(1)						
	Series 29 - Regular - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI Prudential Dynamic Bond Fund	13,72,213	13,72,213	10	10	1,85,00,000	1,85,00,000
	ICICI Prudential Income - Regular Plan -						
	Growth	1,30,330	1,30,330	10	10	50,07,694	50,07,694
	ICICI Prudential Balance Advantage Fund -						
	Regular Plan - Monthly Dividend	7,15,192	4,84,838	10	10	93,98,627	55,43,919
	KOTAK Income Opp. Fund - Growth	9,64,953	9,64,953	10	10	1,25,00,000	1,25,00,000
	Pramerica Credit Opportunities Fund-Growth	4,359	4,359	1,000	1,000	50,24,082	50,24,082
	RELIANCE Regular Savings Fund -						
	Debt Plan - Growth Plan	21,66,741	21,66,741	10	10	3,50,00,000	3,50,00,000
	RELIANCE Short Term Fund - Growth Plan	12,33,098	12,33,098	10	10	2,75,00,000	2,75,00,000
	RELIANCE Fixed Horizon Fund -XXIII -						
	Series 11 - Growth plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Dual Advanatage Fixed Tenure						
	Fund III - Plan C -Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Fixed Horizon Fund -XXIV -						
	Series 2 -Growth Plan	----	10,00,000	----	10	----	1,00,00,000
	RELIANCE Interval Fund -II -Series 3 -						
	Growth Plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	RELIANCE Fixed Horizon Fund - XXV-						
	Series 15- Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Fixed Horizon fund - XXV -						
	Series 20 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	UTI Bond Fund - Direct Plan - Growth	2,00,192	2,00,192	10	10	75,00,000	75,00,000
	AXIS Fixed Income Opportunities Fund Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	BIRLA Sun Life Emerging Leaders Fund -						
	Series 3 - Growth	51,655	51,655	10	10	5,16,552	5,16,552
	DSP T.I.G.E.R Fund - Regular Growth	41,578	41,578	10	10	25,00,000	25,00,000
	DSP Blackrock Dual Advantage Fund -						
	Series 29 -40M - Growth	3,00,000	3,00,000	10	10	30,00,000	30,00,000
	HDFC Corporate Debt Opportunities Fund -						
	Regular - Growth	26,66,644	9,82,090	10	10	3,00,00,000	1,00,00,000
	HDFC FMP 730D -April 2014 -1 - Regular -						
	Growth	----	2,50,000	----	10	----	25,00,000
	ICICI Prudential Dividend Yield Equity Fund -						
	Regular Plan - Growth	3,00,000	3,00,000	10	10	30,00,000	30,00,000
	DSP Blackrock FMP Series-104-12M-Growth	----	10,00,000	----	10	----	1,00,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	DSP Blackrock FMP-Series 109-12M-Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock FMP-Series 107-12M-Growth	----	5,00,000	----	10	----	50,00,000
	DSP Blackrock FMP-Series 105-12M-Growth	----	5,00,000	----	10	----	50,00,000
	HDFC High Interest Fund-Dynamic Plan-Growth	4,84,736	4,84,736	10	10	2,00,00,000	2,00,00,000
	HDFC FMP -370D - July 2013 (3)-Series 26-Regular Growth	----	10,00,000	----	10	----	1,00,00,000
	HDFC FMP-370D-August 2013 (2)-Series 26-Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP-371D-August 2013 (1)-Series 27-Regular Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 371 D -December 2013 (2) Series 29 - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI Prudential Regular Savings Fund Growth	3,91,156	4,85,109	10	10	50,16,261	61,10,935
	ICICI Prudential FMP Series-68-369 Days Plan I-Growth	----	10,00,000	----	10	----	1,00,00,000
	ICICI Prudential FMP Series-68-368 Days Plan Growth	----	10,00,000	----	10	----	1,00,00,000
	ICICI Prudential FMP Series 69-366D-Plan A	----	5,00,000	----	10	----	50,00,000
	ICICI Prudential Mid Cap Fund-Regular Plan-Growth	26,671	26,671	10	10	14,40,000	14,40,000
	ICICI Prudential Growth Fund Series I Regular Plan - Dividend Payout	1,00,000	1,00,000	10	10	10,00,000	10,00,000
	ICICI Equity Income Fund - Direct - Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	ICICI Prudential Balanced Plan - Direct Plan Growth	4,867	4,867	10	10	4,40,000	4,40,000
	IDFC Arbitrage Fund - Dividend Regular Plan	10,36,998	2,06,267	10	10	1,33,00,775	26,11,487
	IDFC Dynamic Equity Fund Regular Plan Div.	2,50,000	2,50,000	10	10	25,47,718	25,00,000
	IDFC Arbitrage Plus Fund - Direct Plan Div.	----	2,12,521	----	10	----	25,54,881
	KOTAK FMP Series 105 Direct - Growth	----	4,53,772	----	10	----	45,37,718
	KOTAK Equity Savings Fund - Growth	5,33,958	5,33,958	10	10	53,39,579	53,39,579
	KOTAK Equity Arbitrage Fund - Dividend	----	1,07,937	----	10	----	11,58,479
	MOTILAL OSWAL MOST FOCUSED 35 FUND DIRECT GROWTH	4,64,879	4,64,879	10	10	75,00,000	75,00,000
	RELIANCE Fixed Horizon Fund -XXIV - Series 3 - Growth Plan	----	10,00,000	----	10	----	1,00,00,000
	RELIANCE Fixed Horizon Fund -XXIV - Series 11 -Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Fixed Horizon Fund -XXIV - Series 15 -Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Floating Rate Fund - Short Term Plan - Daily Dividend	----	5,48,916	----	10	----	55,26,122
	RELIANCE Money Manager Fund -Growth Plan Bonus Option	----	5,250	----	1,000	----	45,79,899
	RELIANCE Arbitrage Advantage Fund - Monthly Dividend Plan	----	10,27,407	----	10	----	1,03,93,474
	RELIANCE Diversified Power Sector Fund - Growth	20,797	20,797	10	10	15,00,000	15,00,000
	RELIANCE Fixed Horizon Fund - XXVI - Series -14 - Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Corporate Bond Fund - Growth Plan	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	RELIANCE Fixed Horizon Fund - XXVI - Series -30 - Growth Plan	----	2,00,000	----	10	----	20,00,000
	SBI Debt Fund Series -366 Days -34 - Regular Plan Growth	----	10,00,000	----	10	----	1,00,00,000
	SBI Short Term Debt Fund-Reg. Plan-Growth	1,72,046	1,72,046	10	10	25,00,000	25,00,000
	TATA Fixed Maturity Plan Series 43 Sch. A	----	5,00,000	----	10	----	50,00,000
	TATA Fixed Maturity Plan Series 43 Sch. C	----	80,437	----	10	----	8,04,373
	UTI Fixed Income interval fund-Annual Plan Series-I - Growth	----	3,32,201	----	10	----	36,01,120
	UTI Banking & PSU Debt Fund -Regular Plan -Dividend Reinvestment	2,94,732	2,94,732	10	10	30,89,892	29,49,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	RELIANCE Yearly Interval Fund-Series-1, Growth Plan	4,59,838	4,59,838	10	10	50,00,000	50,00,000
	DSP Blackrock FMP-Series 110-12M-Growth	----	2,50,000	----	10	----	25,00,000
	BSL Corporate Bond Fund Direct Growth	19,69,357	----	10	----	2,00,00,000	----
	BSL Enhanced Arbitrage Fund - Dividend	9,08,059	----	10	----	1,00,00,000	----
	BSL Frontline Equity Fund - Direct Growth	18,440	----	10	----	30,00,000	----
	DSP Blackrock Equity Savings Fund Growth	1,00,000	----	10	----	10,00,000	----
	DSP Blackrock Ultra Short Term Fund Direct	1,65,994	----	10	----	17,00,707	----
	DSP Bond Fund-Growth	66,605	----	10	----	25,00,000	----
	DSP FMP Series 163 12M Growth	2,50,000	----	10	----	25,00,000	----
	DSP FMP Series 192 -36M - Growth	7,00,000	----	10	----	70,00,000	----
	Franklin India Low Duration Fund - Dividend	19,79,294	----	10	----	2,09,74,202	----
	Franklin India Prima Plus Direct Growth	3,406	----	10	----	15,00,000	----
	Franklin India Ultra Short Bond Fund Dividend	10,46,123	----	10	----	1,05,26,823	----
	HDFC Equity Savings Fund Dividend	4,34,292	----	10	----	50,00,000	----
	HDFC FMP 1112D June 2015 -1 Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 1127D May 2015 (1) Direct Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 1161D February 2016 (1) Direct Growth	7,50,000	----	10	----	75,00,000	----
	HDFC FMP 538D November 2013 (1) Series-28-Series - Growth	2,50,000	----	10	----	25,00,000	----
	ICICI PRU Equity Arbitrage Fund-Dividend	20,53,424	----	10	----	3,00,94,202	----
	ICICI PRU Focused Bluechip Fund Growth	86,358	----	10	----	25,00,000	----
	IDFC Corporate Bond Fund Direct Plan Growth	2,50,000	----	10	----	25,00,000	----
	KOTAK FMP Series108-Growth	2,00,000	----	10	----	20,00,000	----
	Religare Invesco Credit Opportunities Fund	5,233	----	1,000	----	52,34,746	----
	RIL Equity Savings Fund Growth	1,02,133	----	10	----	10,47,373	----
	RIL FHF XXIX Series 20 - Direct Growth	5,00,000	----	10	----	50,00,000	----
	RIL FHF -XXX-Series 3 -Direct Growth Plan	2,50,000	----	10	----	25,00,000	----
	RIL Fixed Horizon Fund-XXX-Series 11	5,00,000	----	10	----	50,00,000	----
	RIL Fixed Horizon Fund-XXX-Series 8-Growth	5,00,000	----	10	----	50,00,000	----
	RIL Fixed Horizon Fund-XXVI -S 13 Growth	5,00,000	----	10	----	50,00,000	----
	RIL Fixed Horizon Fund-XXX-Series 4-Growth	2,00,000	----	10	----	20,00,000	----
	RIL Interval Fund -IV-Series 3 -Direct Growth	2,50,000	----	10	----	25,00,000	----
	RIL Interval Fund -IV-Series 2 -Direct Growth	5,00,000	----	10	----	50,00,000	----
	RIL yearly Interval Fund -Series 6-Growth	4,59,424	----	10	----	50,00,000	----
	SBI Bluechip Fund - Direct Growth	52,227	----	10	----	15,00,000	----
	SBI DEBT Fund Series -A 27 -366D Growth	2,50,000	----	10	----	25,00,000	----
	SBI DEBT Fund Series A - 21 -366D -Growth	2,50,000	----	10	----	25,00,000	----
	SBI DEBT Fund Series A 34 - 367D Growth	2,50,000	----	10	----	25,00,000	----
	SBI Magnum Global Fund Direct Growth	3,723	----	10	----	5,00,000	----
	SBI Ultra Short Term Debt Fund Daily Div.	215	----	10	----	2,15,831	----
	UTI Bluechip Flexicap Fund - Growth	46,295	----	10	----	10,00,000	----
	UTI FTI FUND S -XXIII - I (1098 Days)	5,00,000	----	10	----	50,00,000	----
	UTI FTI S XXII - XIV -1100 Days Growth	2,50,000	----	10	----	25,00,000	----
	UTI FTIF - Series XVIII-XIII 366 days Growth	5,00,000	----	10	----	50,00,000	----
	UTI FTIF - XVIII - X 366 Days Growth	7,50,000	----	10	----	75,00,000	----
	UTI FTIF S XVIII - VIII 366 Days Growth	2,50,000	----	10	----	25,00,000	----
	UTI FTIF XVIII VII (368 Days) Growth	2,50,000	----	10	----	25,00,000	----
	UTI Opportunities Fund -Direct Plan - Growth	53,423	----	10	----	25,00,000	----
	UTI Spread Fund Direct Plan Dividend	1,61,190	----	10	----	25,73,566	----
	UTI-Credit Opp. Fund-Growth	3,76,637	----	10	----	40,00,000	----
	<i>Total</i>					81,60,21,698	1,01,10,28,376
f.	Investment through PMS						
	Ask Wealth Advisor Pvt. Ltd. PMS					17,00,87,116	16,24,02,902
	Motilal Oswal PMS					1,01,07,175	50,32,447
	Oriental Bank of Commerce Fixed Deposit					22,13,72,580	20,40,99,832
	SBI PIPE Fund					1,00,00,000	----
	<i>Total</i>					41,15,66,871	37,15,35,181
	Total					1,81,72,78,101	1,94,19,28,906

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31-Mar-2016 (₹)	As at 31-Mar-2015 (₹)
9. DEFERRED TAX ASSETS		
Refer Para No. 10 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Deferred Tax Asset		
Depreciation	18,92,089	1,24,72,727
Employee benefits	1,98,30,467	73,57,740
Net Deferred Tax Assets/(Liability)	2,17,22,556	1,98,30,467
10. LONG TERM LOANS AND ADVANCES		
Deposits		
Unsecured, considered good	1,01,01,478	1,11,30,406
Total	1,01,01,478	1,11,30,406
11. CURRENT INVESTMENTS		
a. Refer Para No. 5 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
b. Summarized information of investments		
Investments in debentures or bonds	2,00,43,710	2,44,30,000
Investments in mutual funds	35,89,94,444	14,01,59,661
Total	37,90,38,154	16,45,89,661
c. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investment	37,90,38,154	16,45,89,661
Aggregate of unquoted investment	----	----
Market Value of quoted investment	39,52,01,686	18,59,57,561

d. Above Investments are valued at lower of cost or fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

e. Details of Current Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
a	Investments in Debentures or Bonds						
	Quoted Taxable Bonds						
	State Bank of India Bonds - 7.45%	----	15	----	10,00,000	----	1,44,30,000
	Sundaram Finance Ltd Bonds -10.00%	20	----	10,00,000	----	2,00,43,710	----
	Quoted Tax free Bonds						
	IRFC - Tax Free Bonds - 6.05%	----	100	----	100,000	----	1,00,00,000
	<i>Total</i>					2,00,43,710	2,44,30,000
b	Investments in Mutual Funds						
	AXIS Liquid Fund – Daily Dividend	59,844	704	1,000	1,000	5,98,63,971	7,03,906
	HDFC Cash Management Fund-Savings Plan-DD	10,302	1,20,135	10	10	1,09,57,275	12,77,429
	ICICI Prudential Liquid Plan - Daily Dividend	26,397	10,130	100	100	26,41,361	10,13,763
	SBI Premier Liquid Fund-Daily Dividend	6,259	1	1,000	1,000	62,79,108	544
	DSP Blackrock Banking and PSU Debt Fund - Daily Dividend	1,545	4,46,303	10	10	15,791	45,34,532
	DSP DAF S 5 36 M Growth MT July 15	----	1,00,000	----	10	----	10,00,000
	DSP FTP S 11 36 M Growth	----	2,50,000	----	10	----	25,00,000
	ICICI FMP Series 63 3Years Plan H - Growth	----	10,00,000	----	10	----	1,00,00,000
	ICICI FMP Series 63 3Years Plan K - Growth	----	5,00,000	----	10	----	50,00,000
	DSP DAF S-11-36MONTH - Growth	----	1,50,000	----	10	----	15,00,000
	Reliance FHF-XXII-S-34-Growth	----	10,00,000	----	10	----	1,00,00,000
	AXIS Fixed Term Plan -Series 41 (546) Days Growth	----	10,00,000	----	10	----	1,00,00,000
	BIRLA Sun Life Fixed Term Plan - Series HC -618 Days - Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	DSP Blackrock Dual Advantage Fund - Series 14 - 33M - Growth	----	3,00,000	----	10	----	30,00,000
	HDFC FMP 572D October 2013 (1) - Series 28-Regular -Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 538D November 2013 (1) - Series 28 -Regular -Growth	----	2,50,000	----	10	----	25,00,000
	IDFC Fixed Term Plan Series 23 Regular Plan - Growth	----	5,00,000	----	10	----	50,00,000
	IDFC FMP Series 26 Regular Plan -Growth	----	5,00,000	----	10	----	50,00,000
	IDFC Equity Opportunity Series -3- Reg-PI - Dividend	----	1,00,000	----	10	----	10,00,000
	RELIANCE Fixed Horizon fund -XXIII - Series 10 - Growth plan	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	DSP Blackrock FMP - Series 163 -12 M - Growth	----	2,50,000	----	10	----	25,00,000
	Franklin India Treasury Management Account-Direct	----	3,108	----	1,000	----	31,14,022
	KOTAK Floater Short Term Daily Dividend	3,262	4,464	1,000	1,000	33,00,652	45,15,466
	RELIANCE Fixed Horizon Fund - XXVI - Series -13 -Growth Plan	----	5,00,000	----	10	----	50,00,000
	RELIANCE Yearly Interval Fund - Series 6 - Growth Plan	----	4,59,424	----	10	----	50,00,000
	SBI Debt Fund Series -A 21 - 366 Days - Regular Growth	----	2,50,000	----	10	----	25,00,000
	SBI Debt Fund Series -A 27 - 366 Days - Regular Growth	----	2,50,000	----	10	----	25,00,000
	SBI Debt Fund Series -A-34- 367 Days - Regular Growth	----	2,50,000	----	10	----	25,00,000
	UTI Fixed Term Income Fund Series XVIII - VII (368 days) - Growth	----	2,50,000	----	10	----	25,00,000
	UTI Fixed Term Income Fund Series XVIII - VIII (366 days) - Growth	----	2,50,000	----	10	----	25,00,000
	UTI Fixed Term Income Fund Series XVIII - X (366 days) - Growth	----	7,50,000	----	10	----	75,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	UTI Fixed Term Income Fund Series XVIII - XIII (366 days) - Growth	----	5,00,000	----	10	----	50,00,000
	HDFC Debt Fund for Cancer Cure - 100 % Divi. Donation	1,20,000	----	10	----	12,00,000	----
	Birla Sun Life Cash Plus - Daily Dividend	31,090	----	100	----	31,15,061	----
	AXIS Treasury Advtg Fund - Daily Dividend	322	----	1,000	----	3,23,360	----
	DSP Liquidity Fund-Inst - Daily Dividend	145	----	1,000	----	1,44,694	----
	IDFC CashFund-SuperPlan-C - Daily Dividend	15,665	----	1,000	----	1,56,75,473	----
	Religare Liquid Fund-SuperInt - Daily Dividend	2,323	----	1,000	----	23,24,535	----
	RIL Liquid Fund-TP-Daily Dividend	10,175	----	1,000	----	1,55,54,358	----
	UTI Money Market Fund Dividend	13,212	----	1,000	----	1,32,56,715	----
	DSP DAF-S-11-36M-Growth	1,50,000	----	10	----	15,00,000	----
	DSP DAF-S14-33M- Growth	3,00,000	----	10	----	30,00,000	----
	DSP DAF-S15-36M-Growth	2,50,000	----	10	----	25,00,000	----
	DSP DAF-S16-36M-Growth	5,00,000	----	10	----	50,00,000	----
	DSP Dual Advantage Fund-S-19-36M-Growth	1,50,000	----	10	----	15,00,000	----
	DSP Dual AdvtgFund-S-17-35M-Growth	2,50,000	----	10	----	25,00,000	----
	DSP FMP S-107-12M-Growth	5,00,000	----	10	----	50,00,000	----
	DSP FMP S-109-12M-Growth	5,00,000	----	10	----	50,00,000	----
	DSP FMP S-110-12M-Growth	2,50,000	----	10	----	25,00,000	----
	DSP FMP-S104-12M-Growth	10,00,000	----	10	----	1,00,00,000	----
	DSP FMP-S105-12M-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC CPO 36M SEPT 2013-1-Reg-Growth	2,00,000	----	10	----	20,00,000	----
	HDFC FMP 1143D July 2013(1)S-27-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 370D Aug 2013(2) S-26-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 371D Aug 2013(1) Series 27-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 371D December 2013(2) Series 29-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 730D April 2014 -1 Growth	2,50,000	----	10	----	25,00,000	----
	HDFC FMP 840D January 2014 -1-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP1198D February 2013(1)S-24G-Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP370D July 2013(3)S-26-G-Growth	10,00,000	----	10	----	1,00,00,000	----
	ICICI FMP S-68-368 Days-Plan-G-Growth	10,00,000	----	10	----	1,00,00,000	----
	ICICI FMP S-68-369 Days-Plan-I-Growth	10,00,000	----	10	----	1,00,00,000	----
	ICICI FMP S-68-745 Days Plan-H-Growth	9,00,000	9,00,000	10	10	90,00,000	90,00,000
	ICICI FMP S-68-745 Days-Plan-J-Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	ICICI FMP S-69-366 Days-Plan A-RP-Growth	5,00,000	----	10	----	50,00,000	----
	IDFC Fixed Term Plan-S-26-Growth	5,00,000	----	10	----	50,00,000	----
	IDFC Fixed Term Plan-S-23-Growth	5,00,000	----	10	----	50,00,000	----
	KOTAK FMP-S-105 Direct-Growth	4,53,772	----	10	----	45,37,718	----
	KOTAK FMP Series108-Growth	----	2,00,000	----	10	----	20,00,000
	RIL DAFTF-III-PLAN-C-Growth	5,00,000	----	10	----	50,00,000	----
	RIL FHF -XXVI -Series 14 -Growth	5,00,000	----	10	----	50,00,000	----
	RIL FHF XXVI -Series 30 -Growth	2,00,000	----	10	----	20,00,000	----
	RIL FHF-XXIII-S-11-Growth	5,00,000	----	10	----	50,00,000	----
	RIL FHF-XXIV-S-11-Growth	5,00,000	----	10	----	50,00,000	----
	RIL Fixed Horizon Fund-XXV-S 20 -Growth	5,00,000	----	10	----	50,00,000	----
	RIL Fixed Horizon Fund-XXV-Series 15-Growth Plan	5,00,000	----	10	----	50,00,000	----
	RIL Fixed HorizonFund-XXIV-S-15-Growth	5,00,000	----	10	----	50,00,000	----
	RIL Fixed HorizonFund-XXIV-S2-G	10,00,000	----	10	----	1,00,00,000	----
	RIL Fixed HorizonFund-XXIV-S3-G	10,00,000	----	10	----	1,00,00,000	----
	SBI SDFS-366 Days-34-Reg Growth	10,00,000	----	10	----	1,00,00,000	----
	TATA FMP S43-Schem-A-Plan-A-Growth	5,00,000	----	10	----	50,00,000	----
	TATA FMP S43-Schem-C-Plan-A-Growth	80,437	----	10	----	8,04,373	----
	<i>Total</i>					35,89,94,444	14,01,59,661
	Total					37,90,38,154	16,45,89,661

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
12. INVENTORIES		
Refer Para No. 6 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Raw Materials and Components		
Raw material	21,96,90,903	20,08,54,409
Components	5,95,82,958	6,55,51,037
<i>Total</i>	27,92,73,861	26,64,05,446
Work-in-progress	63,57,77,332	51,72,57,058
Stores and spares	3,06,68,213	3,26,46,310
Total	94,57,19,406	81,63,08,814
13. TRADE RECEIVABLES		
Outstanding for a period less than six months from the date they are due		
Unsecured, considered good	1,31,92,27,488	1,22,63,51,539
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	17,00,46,917	21,81,86,445
Unsecured, considered doubtful debt	5,95,24,005	60,09,406
	1,54,87,98,410	1,45,05,47,390
Less :- Provision for doubtful debts	5,95,24,005	60,09,406
Total	1,48,92,74,405	1,44,45,37,984
14. CASH AND BANK BALANCE		
a. Cash and cash equivalent		
Balances with banks	1,20,98,543	2,71,15,727
Cash on hand	15,86,527	16,92,678
Total	1,36,85,070	2,88,08,405
b. Other cash balance		
Margin money deposit	46,04,987	43,74,815
Total	46,04,987	43,74,815
15. SHORT-TERM LOANS AND ADVANCES		
Loans and Advances to other parties in nature of current asset		
Unsecured, considered good	13,05,75,182	9,69,54,612
Gratuity receivable	----	----
Total	13,05,75,182	9,69,54,612
16. OTHER DETAILS TO BALANCE SHEET		
a. Contingent Liabilities and commitments (to the extent not provided for)		
Contingent Liabilities		
Claims against the company not acknowledged as debt in respect of Central Excise Duty *	4,74,72,625	3,32,41,316
Commitments		
Capital commitments	17,72,057	81,10,004
Total	4,92,44,682	4,13,51,320

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- b. * The company has received following demand notices from the Central Excise Department

Name of the Statute	Nature of Dues	Amount ₹ (In Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act	Excise Duty Penalty	10.25 1.02	2003-04	Appeal filed at CESTAT, Delhi
Central Excise Act	Excise Duty Penalty	130.57 130.57	April 2004 to May 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	2.76 2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	December 2010 to May 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.27 5.27	January to June 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.39 4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Penalty	4.02	August to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.94 4.94	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.88 0.04	April to September 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	5.45 0.04	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	4.18 4.18	April 2013 to August 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	6.93 0.10	September 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	14.99 0.10	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	45.23	September 2009 to September 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	11.59	October 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	9.55	April 2012 to September 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	8.91	October 2012 to March 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	7.39	April 2013 to September 2013	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	11.18	October 2013 to March 2014	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty Penalty	18.04	April 2014 to March 2015	Appeal filed at CESTAT, Ahmedabad
Total		474.71		

No provision is made in the accounts for the above, as the Company has not accepted its liability to pay such demand of duty and penalty and agitated the said demand and has filed appeals before the CESTAT.

- c. The Board of Directors has proposed dividend of ₹ 12,64,64,000/- to be distributed to equity shareholders at the rate of ₹ 12.50 per equity share.
- d. The Company is in the business of manufacturing of single product namely transformers. Further organization set up is unified and is not organised segment wise. Therefore, segment wise information as required by AS-17 on Segment Reporting is not applicable.
- e. In the opinion of the Management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance Sheet date requiring recognition in terms of AS-28.
- f. In the opinion of the Board, assets, other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- g. Balance of trade receivables & loans and advances is subject to confirmation by them.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
17. REVENUE		
Refer Para No. 7 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Sale of products	5,97,58,80,973	5,43,94,53,992
Sale of services	8,36,78,684	7,78,15,269
Other operating revenues	9,21,65,607	10,61,02,942
<i>Total</i>	6,15,17,25,264	5,62,33,72,203
Less:		
Excise duty	51,86,92,387	45,44,96,782
Total	5,63,30,32,877	5,16,88,75,421
18. OTHER INCOME		
Interest income	12,30,40,573	7,91,50,214
Dividend income	2,73,76,135	2,41,01,544
Net gain/(loss) on sale of investments	10,41,99,527	8,31,04,611
Miscellaneous income	2,83,28,844	2,52,87,869
Total	28,29,45,079	21,16,44,238

Break-up of Interest and Dividend income from current and non-current investment :

Nature of Income	2015-16		2014-15	
	Current (₹)	Non-current (₹)	Current (₹)	Non-current (₹)
Dividend	98,31,709	1,75,44,426	1,09,39,810	1,31,61,734
Interest	3,97,92,447	8,32,48,126	2,76,85,021	5,14,65,193

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
19. COST OF MATERIAL CONSUMED		
a. Consumption of raw material and components under broad heads :		
Consumption of raw materials	3,36,26,67,485	3,12,71,33,139
Consumption of components	1,18,88,48,008	1,27,45,61,485
Total consumption of raw material and components	4,55,15,15,493	4,40,16,94,624
b. Consumption of material and components in details:		
Copper	1,52,19,19,819	1,47,68,52,965
CRGO	1,18,83,30,621	97,40,38,825
Transformer oil	28,54,39,294	35,54,58,268
Insulation	10,87,16,144	7,75,66,408
Other raw materials	25,82,61,607	24,32,16,673
Electrical components	57,62,10,217	69,58,41,312
Other components	61,26,37,791	57,87,20,173
Total consumption of raw material and components	4,55,15,15,493	4,40,16,94,624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
20. CHANGE IN INVENTORY		
WIP at the beginning of the financial year	51,72,57,058	37,08,42,568
WIP at the end of the financial year	63,57,77,332	51,72,57,058
Change in Inventory	(11,85,20,274)	(14,64,14,490)
21. EMPLOYEE BENEFITS EXPENSE		
a. Refer Para No. 8 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
b. Details of expenses		
Salaries and incentives	19,01,58,996	17,45,50,942
Contribution to:		
Provident fund	72,92,278	68,24,740
Superannuation scheme	65,37,850	50,27,604
Gratuity fund contributions	43,84,518	1,68,38,706
Leave encashment provision	26,10,963	71,35,621
Staff welfare expenses	14,04,931	18,37,203
Total	21,23,89,536	21,22,14,816

c. Details as required under Accounting Standard - 15

The Accounting Standard – 15 (Revised) “Employee Benefits” is issued under Companies Accounting Standards Rule, 2006. In accordance with the above standard, the obligations of the company, on account of employee benefits, based on independent actuarial valuation, is accounted for in the books of account.

The company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans:

- 1) Provident Fund / Employees’ Pension Fund
- 2) Superannuation Fund
- 3) Group Life Insurance Cover

During the year, the Company has recognized the following amounts in the Statement of Profit & Loss:

Particulars	2016 (₹)	2015 (₹)
Employer’s Contribution to Provident Fund / Employees’ Pension Fund	72,92,278	68,24,740
Employer’s Contribution to Superannuation Fund	65,37,850	50,27,604

The above amounts are included in Contribution to Provident and Superannuation fund under Employee benefits expense in Note No. 21(b) above.

II. Defined Benefit Plans:

- 1) Contribution to Gratuity Fund
- 2) Provision for Compensated Absences [CA]

In accordance with Accounting Standard- 15, relevant disclosures are as under:

Changes in Defined Benefit Obligation:

Particulars	Gratuity [Funded Scheme]		CA [Non-Funded Scheme]	
	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)
Defined Benefit Obligation as at 1 st April	7,83,37,351	5,64,32,732	2,27,51,842	1,59,03,344
Current service cost	34,43,187	26,93,476	---	---
Interest cost	62,27,819	52,42,601	---	---
Benefits paid	(47,42,020)	(5,11,672)	---	---
Actuarial (gain)/loss on obligations	(2,49,123)	1,44,80,212	---	---
Defined Benefit Obligation as at 31st March	8,30,17,214	7,83,37,349	2,41,54,426	2,27,51,842

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Changes in the Fair Value of Plan Assets for Gratuity (Funded Scheme):

Particulars	2016 (₹)	2015 (₹)
Fair Value of Plan Assets as at 1st April	6,35,55,566	5,87,09,448
Expected actual return on Plan Assets	50,52,667	51,07,722
Actuarial gains / (losses)	59,964	1,50,550
Contributions	7,38,370	99,518
Benefits paid	(47,42,020)	(5,11,672)
Fair Value of Plan Assets as at 31st March	6,46,64,547	6,35,55,566

Amount recognized in the Balance Sheet:

Particulars	Gratuity [Funded Scheme]		Compensated Absences	
	2016 (₹)	2015 (₹)	2016 (₹)	2015 (₹)
Defined Benefit Obligation as at 31 st March	(8,30,17,214)	(7,83,37,349)	2,27,51,842	1,59,03,344
Fair Value of Plan Assets as at 31 st March	6,46,64,547	6,35,55,566	----	----
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	(1,83,52,667)	(1,47,81,783)	2,41,54,426	2,27,51,842

Expenses recognized in the statement of Profit & Loss :

Particulars	Gratuity [Funded Scheme]	
	2016 (₹)	2015 (₹)
Current service cost	34,43,187	26,93,476
Interest cost	11,75,152	1,34,879
Expected Return on Plan Assets	50,52,667	51,07,722
Net actuarial (gain) / loss recognized in the period	(3,09,087)	1,43,29,662
Total Expenses recognized in the Statement of Profit & Loss included in Contribution to Provident and Other Funds	43,09,252	1,71,58,017

Category of Plan Assets:

The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of the Life Insurance Corporation of India.

Actuarial Assumptions:

In accordance with Accounting Standard- 15, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

Sr. No.	Particulars	2016	2015
(a)	Discount rate [per annum]	7.81%	7.95%
(b)	Rate of return on Plan Assets [for funded scheme]	7.81%	7.95%
(c)	Expected retirement age of employees [years]	60	60
(d)	Future salary rise	8.00%	8.00%
(e)	Mortality rates considered are as per the published rates in the Life Insurance Corporation [1994-1996] Mortality table.		
(f)	Rates of leaving service	6.00%	6.00%
(g)	Leave Availment Pattern, The balance leave is available for encashment on separation from the company.		
(h)	The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	8,30,17,214	7,83,37,349	5,64,32,732	5,43,98,234	5,03,06,146
Plan asset	6,46,64,547	6,35,55,566	5,87,09,448	5,45,05,137	5,61,14,484
Surplus/(Deficit)	1,83,52,667	1,47,81,783	(22,76,716)	(1,06,903)	(58,08,338)
Experience adjustments on plan liabilities	(657,879)	36,97,553	4,50,354	16,56,997	42,67,142
Experience adjustments on plan asset	59,964	1,50,550	(25,31,788)	6,11,694	4,74,547

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
22. FINANCE COST		
Bank guarantee commission	43,91,035	30,03,200
Total	43,91,035	30,03,200
23. OTHER EXPENSES		
Manufacturing Expenses		
Factory expenses	37,85,556	60,99,123
Power and fuel	3,57,43,869	3,82,31,634
Labour charges	24,38,90,276	21,69,82,491
Repair to plant and machinery	99,86,027	94,49,912
Factory maintenance expenses	37,65,358	36,96,233
Other manufacturing expenses	61,93,303	34,72,783
<i>Total</i>	30,33,64,389	27,79,32,176
Administrative Expenses		
Office rent	29,19,413	18,48,032
Telephone expenses	19,06,267	19,51,852
Professional fees	23,56,862	28,76,494
Auditors remuneration	13,91,331	13,47,640
Stationery and printings	20,43,597	19,01,764
Travelling expenses	1,23,62,854	1,20,20,269
Insurance	31,90,028	43,20,685
Donation	37,500	77,296
Repair and maintenance - others	25,32,610	20,89,473
PMS management fees expenses	1,77,77,871	64,21,818
Assets discarded	18,14,499	----
Corporate social responsibility	74,45,466	18,66,857
Other expenses	4,62,72,218	3,99,51,773
<i>Total</i>	10,20,50,516	7,66,73,953
Selling and Distribution Expenses		
Transportation expenses	11,16,44,476	10,97,97,501
Advertisement expenses	5,58,576	12,42,556
Sales promotion expenses	13,61,051	20,63,856
Warranty expenses	1,33,94,971	1,22,45,465
Sales commission expenses	59,56,722	57,36,984
Other selling expenses	7,51,85,501	1,82,16,428
<i>Total</i>	20,81,01,297	14,93,02,790
Total	61,35,16,202	50,39,08,919

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended on 31-Mar-2016 (₹)	For the year ended on 31-Mar-2015 (₹)
24. OTHER INFORMATION - STATEMENT OF PROFIT AND LOSS		
a. Details of payment to Auditors		
Audit fee	10,00,000	10,00,000
Taxation work	2,50,000	2,50,000
For reimbursement of expenses	1,41,331	97,640
Total	13,91,331	13,47,640
b. Earnings per share		
Refer Para No. 11 of Significant Account Policies, for the accounting policy followed by the Company in this regard.		
Basic		
Profit attributable to equity shareholders	₹ 43,98,00,587	28,41,33,199
Nominal value of equity share	₹ 10	10
Weighted average number of ordinary equity shares for basic EPS	No. 1,01,17,120	1,01,17,120
Basic EPS	₹ 43.47	28.08
Diluted		
Profit attributable to equity shareholders	₹ 43,98,00,587	28,41,33,199
Add : interest/dividend on convertible instruments	₹ ----	----
Profit after tax for diluted EPS	₹ 43,98,00,587	28,41,33,199
Weighted average number of ordinary equity shares for Basic EPS	No. 1,01,17,120	1,01,17,120
Add: Adjustment for conversion option	No. ----	----
Weighted average number of ordinary equity shares for diluted EPS	No. 1,01,17,120	1,01,17,120
Diluted EPS	₹ 43.47	28.08
c. Expenditure in foreign currency		
Traveling expenses	5,14,126	3,38,952
Import of raw materials	94,44,191	83,43,988
Total	99,58,317	86,82,940
d. Earning in foreign currency		
Export of goods	1,73,31,382	4,39,71,251
Total	1,73,31,382	4,39,71,251

25. The amount of Excise Duty disclosed as deduction from turnover is the total excise duty collected for the year. Excise duty related to the difference between the closing stock and the opening stock, has been included in other expenses as per Note No. 23 annexed and forming part of statement of profit and loss.

26. RELATED PARTY DISCLOSURES**a. List of related parties**

Sr.No.	Name of related party	Nature of relation
1	Patson Transformers Pvt. Ltd.	Associated Company
2	Kunjai Investments Pvt. Ltd.	Associated Company
3	The Banyan Club	Associated Firm
4	Shri Lalitkumar H. Patel	Relative of Key Managerial Person
5	Shri Kunjalbhai L. Patel	Key Managerial Person
6	Shri Kanubhai S. Patel	Key Managerial Person
7	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
8	Smt. Taral K. Patel	Relative of Key Managerial Person
9	Smt. Vanlila K. Patel	Relative of Key Managerial Person

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

b. Transactions with Related parties

Sr. No.	Name of party	Nature of transaction	2015-16 ₹	2014-15 ₹
1	Shri Kunjalbhai L. Patel	Managerial Remuneration	1,88,16,848	1,76,84,326
2	Shri Kanubhai S. Patel	Managerial Remuneration	2,32,79,763	1,92,08,648

c. Balance with related parties [Amount Payable]

Sr. No.	Name of party	As at 31-Mar-2016 (₹)	As at 31-Mar-2015 (₹)
1	Shri Kunjalbhai L. Patel	75,13,414	47,61,023
2	Shri Kanubhai S. Patel	79,37,014	48,87,109

27. Details of Prior Period Income and Expenditure

Sr. No.	Particulars	As at 31-Mar-2016 (₹)	As at 31-Mar-2015 (₹)
Income accounted in current period relating to earlier reporting period			
1)	Tax Free Interest Income	71,92,934	----
2)	Taxable Interest Income	75,54,101	----
	Total	1,47,47,035	----
Expense accounted in current period relating to earlier reporting period			
1)	Rent	60,201	----
	Total	60,201	----

28. Detail of Expense incurred under CSR Activities

Sr. No.	Particulars	As at 31-Mar-2016 (₹)	As at 31-Mar-2015 (₹)
	Gross amount required to be spent by the company during the year.	70,75,984	57,02,946
	Amount spent during the year :		
(a)	On construction / acquisitions of assets	----	----
(b)	On purposes other than (a) above	74,45,466	18,66,857
	Total	74,45,466	18,66,857

29. MEDIUM AND SMALL ENTERPRISES

Based on the information available with the Company and relied upon by the auditors to the extent enterprise could be identified as Micro and Small, the following disclosure in respect of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006 is as under.

Sr.No.	Particulars	2015-16 (₹)
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as Principal Amount Interest Amount	Nil Nil
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending March 31, 2016	Nil
c)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr.No.	Particulars	2015-16 (₹)
d)	The amount of interest accrued and remaining unpaid for the year ending March 31, 2016	Nil
e)	The amount of further interest remaining due and payable for the earlier years	Nil
f)	Total outstanding dues of Micro Enterprises and Small Enterprises	2,73,14,523
g)	Total outstanding dues of the creditors other than Micro Enterprises and Small Enterprises	1,67,18,481

30. PROVISIONS**a. Movement of provisions**

	Provision for Warranty		Provision for Leave Liability	
	As at	As at	As at	As at
	31-Mar-2016 (₹)	31-Mar-2015 (₹)	31-Mar-2016 (₹)	31-Mar-2015 (₹)
Opening balance	3,32,69,674	2,86,31,986	2,27,51,842	1,59,03,344
Add : Provided during the year	1,33,94,971	1,22,45,465	26,10,963	71,35,621
	4,66,64,645	4,08,77,451	2,53,62,805	2,30,38,965
Less : Utilized during the year	91,98,936	76,07,777	12,08,379	2,87,123
Closing balance	3,74,65,709	3,32,69,674	2,41,54,426	2,27,51,842

b. Nature of provision

Warranties – The Company provides Warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2016 represents the amount of the expected cost based on past experience of meeting such obligations.

31. PRIOR PERIOD COMPARATIVES

The previous year's figures have been regrouped / reclassified to make them comparable with those of current year.

Notes referred to above, form an integral part of Balance Sheet and statement of Profit & Loss.

As per our report of even date
For Chandulal M. Shah & Co.
 Chartered Accountants
 FR No. 101698W

B. M. Zinzuvadia
 Partner
 M. No. 109606
 Place : Ahmedabad
 Date : 30th May, 2016

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
 Chairman & MD
Hemant P. Shaparia
 Director

V. N. Madhani
 Director & Chief Financial Officer
 Place : Vadodara
 Date : 30th May, 2016

Kunjalbhai L. Patel
 Vice Chairman & MD
Dr. Neela A. Shelat
 Director

Sanket Rathod
 Company Secretary

VOLTAMP TRANSFORMERS LIMITED

Regd. Office: Makarpura, Vadodara – 390 014, Gujarat.

Phone --+91 265 2642011/12, 3041403/480, Fax : 2646774, 3041499

E-mail : voltamp@voltamptransformers.com Website : www.voltamptransformers.com,

CIN: L31100GJ1967PLC001437

PROXY FORM

Name of the Member(s):

Registered Address:

.....E-mail Id:

Folio No./ DP Id & Client Id:

I/We, being the member (s) of shares of the Voltamp Transformers Limited, hereby appoint:

1. Name : Address :
- Email Id : Signature :
2. Name : Address :
- Email Id : Signature :
3. Name : Address :
- Email Id : Signature :

as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 49th Annual General Meeting of the Company to be held on Friday, 12th August, 2016 at 10:00 A.M. and at any adjournment thereof in respect of resolutions as are indicated below:

Reso. No.	Description	For	Against
1.	Adoption of the Audited Statement of Profit and Loss for the Financial Year ended 31 st March, 2016, the Balance Sheet as on that date, the Directors' and the Auditors' Reports thereon.		
2.	Declaration of dividend on equity shares.		
3.	Re-appointment of Shri Kunjalbhai L. Patel (DIN: 00008354) who retires by rotation and being eligible offers himself for re-appointment.		
4.	Appointment of Auditors of the Company and fixing their remuneration.		
5.	Approval of remuneration of Cost Auditors		

Signed this on ____ day of _____, 2016

Affix ₹ 1 Revenue Stamp

Signature of Shareholder:

Note: This Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

------(TEAR FROM HERE)-----

VOLTAMP TRANSFORMERS LIMITED

Regd. Office: Makarpura, Vadodara – 390 014, Gujarat.

Phone --+91 265 2642011/12, 3041403/480, Fax : 2646774, 3041499

E-mail : voltamp@voltamptransformers.com Website : www.voltamptransformers.com,

CIN: L31100GJ1967PLC001437

ATTENDANCE SLIP

Folio No./DP Id - Client Id : _____ No. of Shares held : _____

I/We hereby record my/our presence at the 49th Annual General Meeting of Members of the Company being held at Auditorium of the Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Friday, 12th August, 2016 at 10:00 A.M.

Member's / Proxy's Name (in Block Letters)

Member's / Proxy's Signature

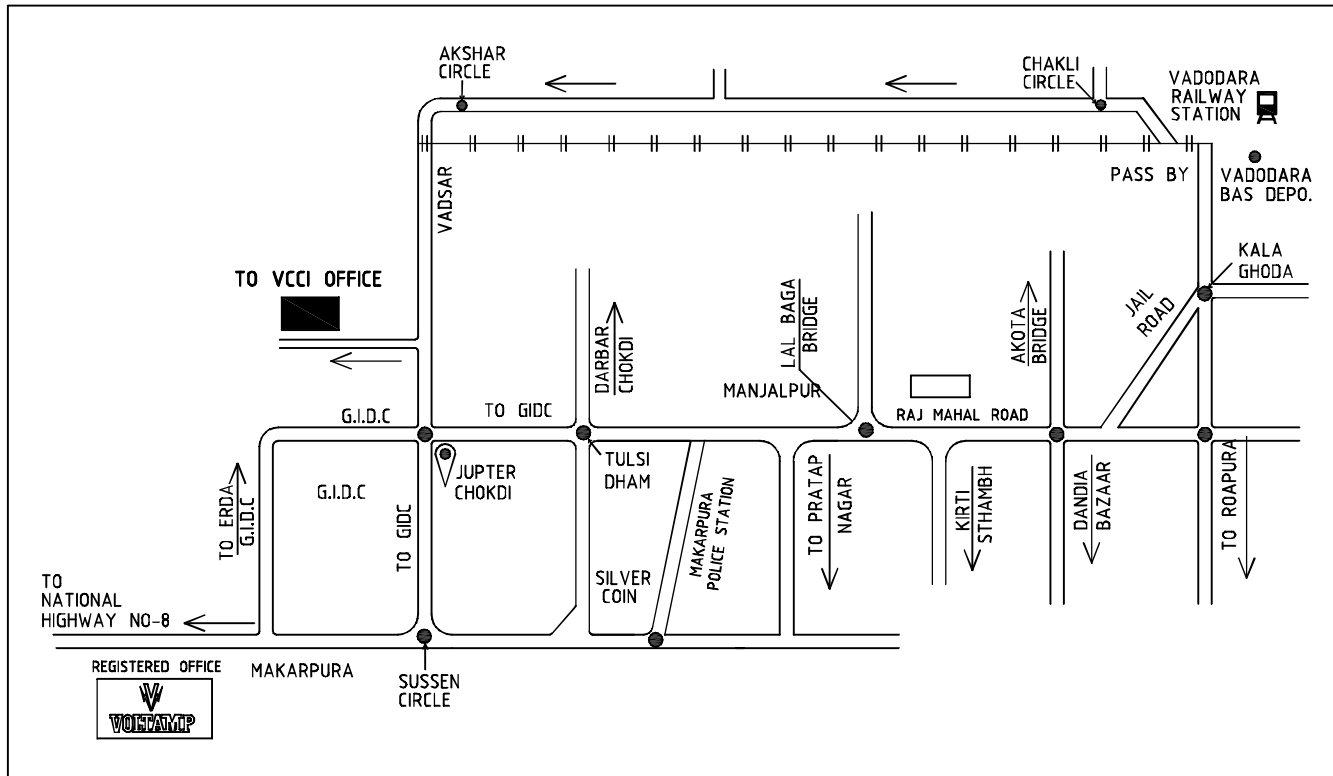
Note :A Member/Proxy attending the meeting must complete this Attendance Slip and hand it over at entrance of meeting hall.

(TEAR FROM HERE)

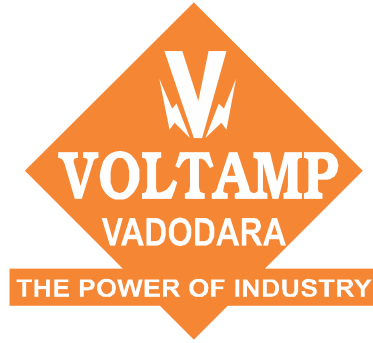
MAP SHOWING LOCATION OF THE VENUE OF THE 49TH ANNUAL GENERAL MEETING OF VOLTAMP TRANSFORMERS LIMITED

VENUE:

VADODARA CHAMBER OF COMMERCE & INDUSTRY,
VCCI COMMERCIAL COMPLEX, 2ND FLOOR,
73, GIDC, MAKARPURA, VODADORA - 390010



LANDMARK:-JUPTER CHOKDI



VOLTAMP TRANSFORMERS LIMITED

Registered Office

& Works 1

: MAKARPURA, VADODARA-390014, GUJARAT (INDIA)

Phone : +91 265 2642011 / 2642012 / 3041480

Fax : +91 265 2646774 / 3041499

Works 2

: VIL. VADADALA, JAROD-SAMLAYA ROAD, TEHSIL SAVLI,

DIST. VADODARA 391 520

Phone: +91 81286 75081 / 82, 8511187262

Fax : +91 2667 - 251250

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

CIN: L31100GJ1967PLC001437