



THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

50TH ANNUAL REPORT : 2016-17

Tribute to our Founder



Shri Lalitkumar Haribhai Patel
Founder Chairman,
Voltamp Transformers Limited
6th May, 1935 – 15th June, 2017

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.

CHIEF FINANCIAL OFFICER :

Shri Vallabh N. Madhani

COMPANY SECRETARY :

Shri Sanket Rathod

AUDITORS:

M/S. CHANDULAL M. SHAH & CO.

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

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 50th 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 Saturday, 12th August, 2017 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, 2017, 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 Vallabh N. Madhani, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To 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 and the Board of Directors, M/s. CNK& Associates LLP. (Firm Registration No. 101961W), Chartered Accountants, C-201/202, Shree Siddhi Vinayak Complex, Opp. Railway station, Faramji Road, Alkapuri, Vadodara -390005, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 55th Annual General Meeting of the Company to be held in the year 2022, subject to ratification by members at every Annual General Meeting to be held thereafter, at a remuneration as may be decided by the Board of Directors in consultation with them.”

SPECIAL BUSINESS:

- 5) Re-appointment of Shri Kunjalbhai L. Patel, Vice Chairman and Managing Director (DIN: 00008354) as a Vice Chairman and Managing Director 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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, at their respective meetings, both held on 13.02.2017 and other applicable provisions, if any, as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Shri Kunjalbhai L. Patel as a Vice Chairman and Managing Director of the Company, for further period of five years with effect from 15.03.2017 on the terms and conditions and remuneration and perquisites payable as under:

- A)** Consolidated Salary : Consolidated salary of ` 12,00,000 p.m. in the scale of ` 12,00,000 – 80,000 – 15,20,000.
- B)** Commission : At the rate of 1 (One percent) of net profits (profit before tax) of the Company.
- C)** Perquisites:-
 - (a) (i) Medical Benefits : Full reimbursement of all the expenses (including for Hospitalization actually incurred for self and family) including premium on medical insurance.
 - (ii) Leave Encashment: As per the Rules of the Company with full pay and allowances. Unavailed leaves can be encashed at the end of tenure. Encashment of leave at the end of the tenure will not be included in the Computation of ceiling of perquisites.
 - (iii) Leave Travel Allowance : As per the Rules of the Company.
 - (iv) Personal Accident Insurance : As per the Rules of the Company.
 - (v) Bonus : As per the Rules of the Company.
- (b) The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act and Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the Group.

- (c) **Reimbursement of Entertainment Expenses:** The Vice Chairman & Managing Director shall also be entitled to reimbursement of reasonable expenses actually and properly incurred during the course of business of the Company, subject to maximum ceiling of ` 20,000/- p.m.
- (c) **CAR & TELEPHONE :** The Company shall provide a Car for use of Company's business and telephone including mobile phone at the residence of the Vice Chairman and Managing Director at the entire cost of the Company.

If the Company has no profits or the profits are inadequate in any financial year, the Vice Chairman and Managing Director shall be entitled to receive the above remuneration and perquisites as minimum remuneration.

RESOLVED FURTHER THAT the term of office of Shri Kunjalbhai L. Patel as a Vice Chairman & Managing Director of the Company shall be subject to retirement by rotation pursuant to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effect to this Resolution and matters incidental thereto."

- 6) To approve remuneration of the Cost Auditors for the financial year ending March 31, 2018 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, 2018, 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 15, 2017

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, August 7, 2017 to Saturday, August 12, 2017 (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 Saturday, 12th August, 2017, 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 Saturday, August 5, 2017.
- 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 50th 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 2017 will be 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, 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 2009-10 is due for transfer to the IEPF by August, 2017. In terms of provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company for the said Fund after the said transfer.
- Pursuant to section 124(6) of the Companies Act, 2013, as amended, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the IEPF Rules, 2016) all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more will become due for transfer to the IEPF DEMAT account. In due compliance of the provisions of rule 6(3) of the IEPF Rules, 2016 the Company had sent individual letters through speed post to, *inter alia*, all such shareholders requesting them to claim the amount of unpaid dividend on or before the Company proceeds with the transfer of related shares to the IEPF DEMAT Account. The Company has also published notices in the newspapers intimating the members of the said provisions.
- 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, the Company is pleased to provide members facility to exercise their right to vote at the 50th 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 Wednesday, 9th August, 2017 (9:00 am) and ends on Friday, 11th August, 2017 (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 Saturday, 5th August, 2017, 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.nSDL.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 will be 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 Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nSDL.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, 2017.
- 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, 2017, may obtain the login ID and password by sending a request at evoting@nSDL.co.in or RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI.** 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.
- XII.** 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.
- XIII.** 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.
- XIV.** 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 three days of 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.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.voltamptransformers.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

Shri Kunjalbhai L. Patel, Vice Chairman and Managing Director, is part of the promoters family and associated with the Company since 1994, and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 22 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.

Shri Kunjalbhai L. Patel was reappointed as a Vice Chairman & Managing Director of the Company by the Board of Directors at their meeting held on 13.02.2012 and thereafter by the shareholders at the 45th Annual General Meeting held on 14th August, 2012 for a period of five years upto 14.03.2017.

In recognition to long services rendered by him to the Company and his knowledge and experience and as recommended by the Nomination and Remuneration Committee at their meeting held on 13th February, 2017, the Board of Directors of the Company at its meeting held on 13th February, 2017, subject to the approval of members, re-appointed Shri Kunjalbhai L. Patel as Vice Chairman & Managing Director for a further period of five (5) years commencing from 15th March, 2017 to 14th March, 2022. Looking to his contribution in the growth and working of the Company and his truly dedicated efforts throughout his long association with the company, it is in the interest of the Company to re-appoint him for a further period of five (5) years.

The terms and conditions, including remuneration payable to Shri Kunjalbhai L. Patel are contained in the resolution at item no.5 of the accompanying notice.

Except Shri Kunjalbhai L. Patel, none of the other Directors and Key Managerial Personnels 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.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

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

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

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

Date : May 15, 2017

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamptransformers.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 50th Annual Report and Financial Statements for the Financial Year ended 31st March, 2017.

WORKING RESULTS:

(` in Lacs)

PARTICULARS	2016-2017	2015-2016
Sales & Services Income	60937.70	56330.32
Profit before Financial Charges and Depreciation	9727.91	6570.77
Financial Charges (Bank Charges)	47.17	43.91
Depreciation	581.72	597.77
Profit before Taxation	9099.02	5929.09
Provisions for Taxation : Current Tax	2300.00	1550.00
Deferred Tax	2.14	(18.92)
Net Profit for the year	6796.88	4398.01
Add: Previous years' surplus	1441.92	1066.01
Profits available for appropriation:	8238.80	5464.02
Appropriation therefrom:		
A. Proposed Dividend	1517.57	1264.64
B. Dividend Tax on above	----	257.46
C. General Reserve	----	2500.00
D. Surplus	----	1441.92
	8238.80	5464.02

DIVIDEND:

The Directors recommend payment of dividend @ 150%, i.e. ` 15 per equity share of ` 10 each on 1,01,17,120 equity shares, for the year ended March 31, 2017.

PERFORMANCE REVIEW:

During the year under review, the Sales and Other Income in monetary terms increased by about 10% to ` 651.45 crores as compared to ` 591.58 crores in the previous year. The Company has recorded its best ever performance in MVA term, achieving sales volume of 10189 MVA, as compared to 9202 MVA in the previous year, a growth of 10% compare to previous year. The Profit Before Tax (PBT) increased to ` 90.99 crores, as compared to ` 59.29 crores in the previous year and Profit After Tax (PAT) increased to ` 67.97 crores, as compared to ` 43.98 crores in the previous year.

The Company has been able to maintain its growth momentum both in terms of volume and margins for the second year in a row. Volatility in the Domestic as well as International market of principal raw materials had been a constant challenge for the Management to execute fixed price orders at budgeted cost and maintain the margins. The Company could avail some benefits out of falling material prices and better discipline in selecting orders along with scaling up volume help greatly to improve margin. The Company's dependence on TRANSCOs (erstwhile SEBs) business during the year come down drastically.

The financial year 2017-2018 started with an order backlog of ` 293.48 crores (4622.38 MVA) with sign of slow revival in Corporate CAPEX in select industries.

During the year, the Company's dedicated efforts towards timely collection of receivables has resulted in better liquidity position. The Company's efforts continued to have timely realization of receivables, which remain a challenging task.

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 ₹ 2,12,700 for the financial year ended on 31st March, 2009 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2017, pursuant to Section 124 of the Companies Act, 2013.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF authority. Accordingly, the company has transferred the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules.

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 barring contract labour of Savli factory staying away from works for about 4-6 weeks. 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 compliance with Regulation 34 of the Listing Regulations, a separate 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, 2017 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 Vallabh N Madhani, retire by rotation, and being eligible offers himself for reappointment. Further, since the tenure of appointment of Shri Kunjalbhai L. Patel as a Vice Chairman and Managing Director of the Company, has expired on 14.03.2017, he has been re-appointed as a Vice Chairman and Managing Director, liable to retire by rotation, for a further period of five (5) years, w.e.f. 15.03.2017, by the Board of Directors at their meeting held on 13th February, 2017, subject to approval of the shareholders.

During the year, there is no change in Key Managerial Personnel of the Company.

AUDITORS:

M/s Chandulal M. Shah & Co. are the retiring Auditors and will hold office up to the forthcoming Annual General Meeting of the Company. Under 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), it is mandatory for the Company to rotate the statutory auditors on completion of the maximum term permitted under the said Section. Maximum permitted tenure of M/s Chandulal M. Shah & Co. will end on the date of ensuing Annual General Meeting of the Company. Therefore, to comply with the said provisions, it is necessary to appoint other firm as a statutory Auditors in place of Chandulal M. Shah & Co., retiring Auditors. The Company has received a letter from CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), C-201/202, Shree Siddhi Vinayak Complex, Opp. Railway station, Faramji Road, Alkapuri, Vadodara 390005, showing their willingness to be appointed as statutory Auditors of the Company and they also confirmed that their appointment will be within the limits specified under Section 139 of the Companies Act, 2013. The Board of Directors of the Company at their meeting held on 15th May, 2017, on the recommendations of Audit Committee and subject to approval of shareholders at the ensuing Annual General Meeting, recommend the appointment of CNK & Associates LLP, Chartered Accountants as statutory auditors of the Company. CNK & Associates LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the 50th Annual General Meeting of the Company till the conclusion of the 55th Annual General Meeting to be held in the year 2022, subject to the approval of shareholders of the Company. The first year of audit will be of the financial statements for the year ending March 31, 2018 which will include audit of the quarterly financial statements for the year.

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, 2018. 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 30th May, 2016, 12th August, 2016, 09th November, 2016, and 13th February, 2017.

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 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)

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 31.03.2017 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 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).

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 15, 2017

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken :
1. Use of energy efficient LED lighting and modernization in distribution system.
 2. Systematic studies of power consumption to avoid unwanted energy losses.
 3. Creating awareness among all employees to conserve energy.
 4. Develop vacuum pumping system in VPD plant.
- [b] Additional investments and proposal if any, being implemented for reduction of consumption of energy: Installation of Vacuum Ovening for distribution transformers manufacturing facility.
- [c] Impact of the measures at [a] and [b] above for reduction of energy consumption and consequent impact on the cost of production of goods:
The various measures taken by the Company have resulted in reduction in consumption of energy and efforts are going on to further reduce the consumption of energy, quality improvement, time saving and the consequent impact on the cost of production.
- [d] Total energy consumption and energy consumption per unit of production as per Form-A:
Not Applicable.

B] TECHNOLOGY ABSORPTION:

Research and Development (R&D):

- [a] Specific areas in which R&D carried out by the Company:
1. Use of Special Bunch & CTC Conductors to minimize losses.
 2. Use of special CTC Conductor bending tools.
 3. Developed in house Tinning Plant for copper bus-bar.
 4. Extensive use of partial discharge & impulse test facility.
 5. Introduction of layer winding in Distribution Transformers.
 6. Installation of HVAC system for winding area.
 7. Installation of vertical winding machine.
- [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. Price Competitiveness.
 3. Improvement in quality with cost saving.
 4. Know the quality of Insulation and process for better reliability.
 5. Better space factor and better balancing of windings.
 6. Dust is being controlled which is essential for electrical equipments.
 7. Higher rating transformers winding become easier and with better quality.
- [c] Further plan of action:
1. Continued emphasis on development of cost effective components and work on import substitution.
 2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
 3. Wastage reduction / control by implementation of 5-S.
 4. Solar panel installation for office building power supply.

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 : ` 2,05,21,058
- [b] Foreign Exchange earned : ` 1,95,25,673

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 2016-17, four Board Meetings were held on the following dates:

- | | |
|-----------------------------------|------------------------------------|
| 1) 30 th May, 2016 | 2) 12 th August, 2016 |
| 3) 9 th November, 2016 | 4) 13 th February, 2017 |

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2017:

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	3	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	Nil	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 2016-17, four Audit Committee Meetings were held on the following dates:

- | | | | |
|-------------------------------|----------------------------------|------------------------------------|------------------------------------|
| 1) 30 th May, 2016 | 2) 12 th August, 2016 | 3) 09 th November, 2016 | 4) 13 th February, 2017 |
|-------------------------------|----------------------------------|------------------------------------|------------------------------------|

All members were present in all the above meetings except Shri Vasantlal L. Patel, who was absent at the meeting held on 30.05.2016.

(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:**(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, 2017, on 13th February, 2017. 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.voltamtransformers.com/pdf/nomination_&_remuneration_policy.pdf)

(D) Details of remuneration to all the Directors during the financial year 2016-17:

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.	37 Years	2,15,95,922	62,95,414	Nil	2,78,91,336	15.03.2002 (since 01-01-1982 with Group)
Shri Kunjalbhai L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	22 Years	1,63,56,182	62,95,414	Nil	2,26,51,596	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:**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

The Committee met once during the financial year ended 31st March, 2017, on 13th February, 2017. All the members of the Committee remained present in the said meeting.

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) |

The Committee met twice during the financial year ended 31st March, 2017, on 30th May, 2016 and 13th February, 2017. All the members of the Committee remained present in the said meetings.

7. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 13th February, 2017 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
2015-16	12-08-2016	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
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.

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

Couple of special resolutions were passed by the Company in the 48th Annual General Meeting held on 14.08.2015.

(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, 2017
 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 appointment/ re-appointment:

The profile of the Director who is seeking appointment/ 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 part of the promoters family and associated with the Company since 1994, and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 22 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>DIRECTORSHIP 1. Kunjal Investments Pvt. Ltd. 2. Samvedana Foundation COMMITTEE MEMBERSHIP NIL COMMITTEE CHAIRMANSHIP NIL</p>	1,02,740
<p>2) Shri Vallabh N. Madhani, Shri Vallabh N. Madhani, Director & Chief Financial Officer, 56 years, is a B.Com; LL.B (Special); D.T.P. and A.C.S. He has over 28 years of experience in the field of Company Law matters, Banking & Finance, Fund Management, Legal Compliance, Insurance matters. He has been working with the Company since 1997.</p>	<p>DIRECTORSHIP NIL COMMITTEE MEMBERSHIP NIL COMMITTEE CHAIRMANSHIP NIL</p>	15

(iii) Financial Year : The Company follows April-March as its financial year.

(iv) Date of Book Closure: 7th August, 2017 to 12th August, 2017

(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).

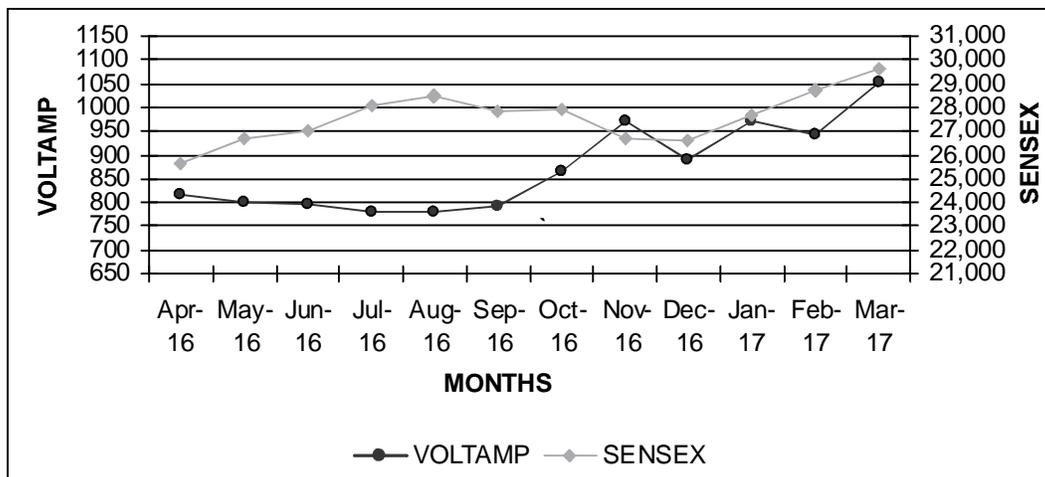
(vii) Stock Code:

- a) BSE Limited: 532757
 b) National Stock Exchange of India Limited: VOLTAMP-EQ

(viii) Market Price Data for the year 2016-17:

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2016	895	766	26100	24523	895	765	7992	7517
May 2016	847	740	26837	25058	850	740	8213	7678
June 2016	819	748	27105	25911	819	740	8308	7927
July 2016	814	766	28240	27034	815	765	8675	8287
August 2016	830	765	28532	27628	830	765	8819	8518
September 2016	842	764	29077	27716	842	760	8969	8555
October 2016	883	789	28477	27488	885	787	8807	8506
November 2016	1003	751	28030	25717	1003	768	8669	7916
December 2016	979	837	26803	25753	982	836	8275	7894
January 2017	1034	877	27980	26447	1029	880	8673	8134
February 2017	1035	934	29065	27590	1035	931	8982	8537
March 2017	1060	930	29824	28716	1059	929	9218	8860

(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:

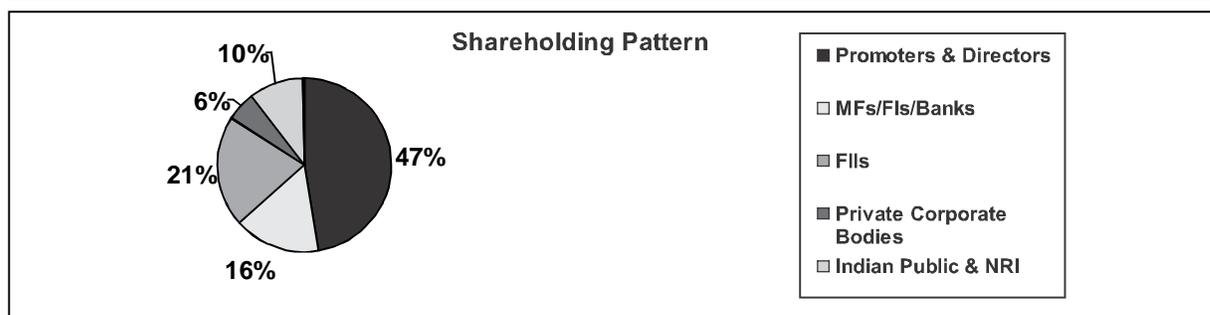
The Company's shares are being in compulsory demat list, are transferable through the depository system.

(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 31-03-2017:

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	1592597	15.74
3.	Foreign Institutional Investors	2112638	20.88
4.	Private Corporate Bodies	555663	5.50
5.	Indian Public	1016574	10.05
6.	NRIs	35581	0.35
	Total	10117120	100.00



(xiv) Distribution of Shareholding as on 31-03-2017:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	13486	97.38	632298	6.25
2.	501 - 1000	196	1.41	149792	1.48
3.	1001 - 2000	84	0.62	117418	1.16
4.	2001 - 3000	24	0.17	61589	0.61
5.	3001 - 4000	15	0.11	50717	0.50
6.	4001 - 5000	9	0.06	42273	0.42
7.	5001 - 10000	11	0.08	81989	0.81
8.	10001 - above	24	0.17	8981044	88.77
	Total	13849	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, 2017. 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, 2017."

Place : Vadodara
Date : May 15, 2017

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, 2017 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 15, 2017

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.

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : May 15, 2017

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, 2017, 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

B.M. ZINZUVADIA
PARTNER
M. NO. 109606

Place : Ahmedabad
Date : May 15, 2017

ANNEXURE - IV TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

The economic recovery is slow and policy measures taken by the Government are yet to positively influence the economy and the business of power industry. The Government has undertaken many policy reforms in the power sector in the past couple of years. Schemes like UDAY are likely to have a lasting impact on the fiscal health of discoms. Further, an increased emphasis on renewables has created new opportunities in the sector. However further reforms are required at the distribution level to improve the health of discoms, thereby increasing power offtake and thereby putting available power generation capacity to use. In spite of the Government's continued efforts to provide a fillip to the power sector by way of schemes like the UDAY, 24x7 Power for all, 100 per cent electrification of villages and the introduction of transparent mechanisms such as competitive bidding for the allocation of resources like coal, utility performances did not show any significant signs of improvement in current financial year.

The Industry continue to live with surplus capacity resulting in continued pricing pressure. The outlook for the sector is improving with slow pace.

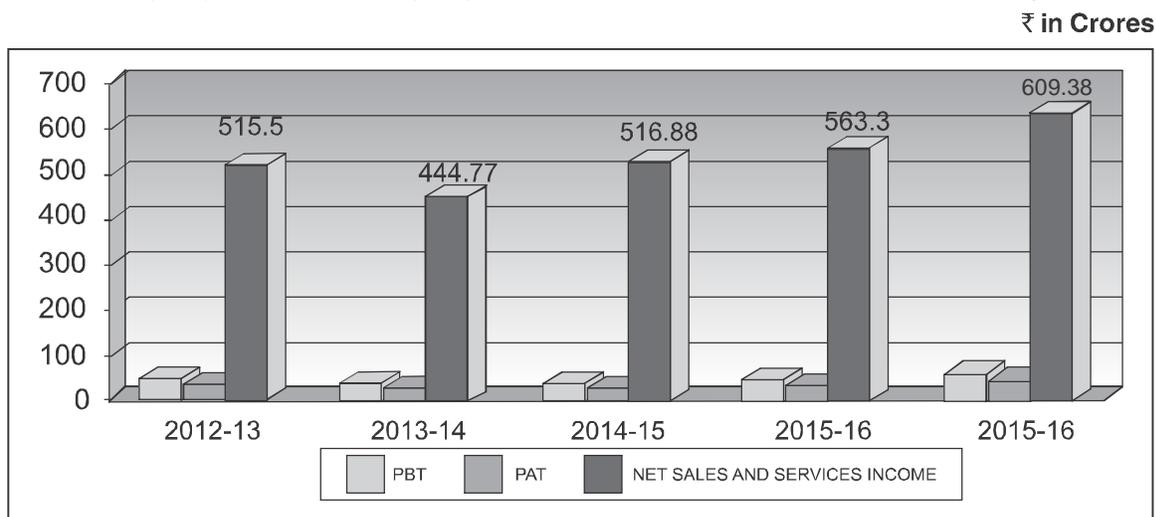
OUTLOOK FOR THE COMPANY:

Presently, Company is not witnessing sustainable demand growth but over the next few years concentrated efforts and policy initiatives of the Government will start showing results on ground. Large outlay by the Government on infrastructure projects and ambitious target of solar and wind energy projects is likely to improve tender / enquiry in pipeline for potential business. Initiatives such as UDAY, DDUGJY, aggressive renewable energy target, the new hydro policy and the massive transmission connectivity plans is expected to gradually ease competitive pressure. These reforms are ambitious. If executed properly, they could have a significant impact on the sector in the next few years. With this background, the Company look forward to improve business in volume term in current year, but margin continued to be under pressure in view of surplus capacity with organized sector players in industry. The Company has kept with volume growth pace of F.Y. 2015-2016 in the F.Y. 2016-2017 as well. The Company is focused on timely collection of receivables and cost control. However, pricing pressure with idle capacity in industry, are not allowing sustainable improvement in margin. GST implementation will impact first two quarters dispatches/ invoicing, particularly with non government customers.

As on date orders available for execution in the current year amount to ` 310 crores (5200 MVA) providing revenue visibility for about 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.



The Company could achieve sales of ` 609.38 crores (10189 MVA) as compared to ` 563.30 crores (9202 MVA) in the previous year and the PBT increased to ` 90.99 crores as compared to ` 59.29 crores in the previous year and PAT increased to ` 67.97 crores as compared to ` 43.98 crores in the previous year. The Company has recorded its best

ever performance in MVA term, achieving sales volume of 10189 MVA as compared to 9202 MVA in the previous year, a growth of 10% compare to 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 is at healthy level and majority of past issues got addressed .

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 continue its focus on development of human resources. The Company is a firm believer that its employee are its strength and the Company therefore respects individual rights and dignity of all its employees. The relations of the management with employees during the year continued to be cordial barring contract labour of Savli factory staying away from works for about 4-6 weeks. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

INTERNAL CONTROL SYSTEMS:

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

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

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

The internal auditors report to the top management through 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 over capacity 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, 2017)

[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 Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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, 2017, 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 and 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 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 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 : 2nd May, 2017**

**(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: 2nd May, 2017

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**

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

ANNEXURE VI TO THE BOARD'S 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.voltamtransformers.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:** ` 3969.00 Lacs
4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):** ` 79.38 Lacs
5. **Details of CSR spend during the financial year:**
 - (a) Total amount to be spent for the financial year: ₹ 79.38 lacs
 - (b) Amount unspent, if any: ₹ 14.44 lacs
 - (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	Manav Seva Foundation	Educational Promotion	Local Area	5,17,000	5,17,000	----	5,17,000	5,17,000
2	Haribhai Kevalbhai Public Charitable Trust	Educational Promotion	Local Area	1,35,575	1,35,575	----	1,35,575	1,35,575
3	Mook Dhvani Trust	Health care	Local Area	1,00,000	1,00,000	----	1,00,000	1,00,000
4	Bal Bhavan Society	Education Promotional Activity	Local Area	1,60,000	1,60,000	----	1,60,000	1,60,000
5	United Way of Baroda	Health and Education	Local Area	50,000	50,000	----	50,000	50,000
6	Indian Cancer Society	Health care	Other, Mumbai	56,916	56,916	----	56,916	56,916
7	Foundation For Capability Building (FCB)	Educational Promotion	Local Area	24,500	24,500	----	24,500	24,500
8	Shram Mandir Trust	Health Care	Local Area	2,50,000	2,50,000	----	2,50,000	2,50,000
9	Faculty of Technology	Educational Promotion	Local Area	20,000	20,000	----	20,000	20,000

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SI. 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	Shrimad Rajchandra Sarvamangal	Health Care	Local Area	1,50,000	1,50,000	----	1,50,000	1,50,000
11	Vadadala Gram Panchayat	Art & Culture	Local Area	29,898	29,898	----	29,898	29,898
12	United Way of Baroda	Women Empowerment	Local Area	50,00,000	50,00,000	----	50,00,000	50,00,000
TOTAL				64,93,889	64,93,889	----	64,93,889	64,93,889

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: The CSR Committee of the Company is on lookout for other NGOs/Trusts undertakings socially relevant projects in vicinity of the Company's factories/ locations, as permissible under Schedule VII to the Companies Act, 2013.
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 Corporate
Social Responsibility Committee

ANNEXURE VIII TO THE DIRECTORS' REPORT

Form MGT- 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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	95%

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	----	3801377	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	1146433	----	1146433	11.33	1585778	----	1585778	15.67	4.34
b) Banks / FI	2084	----	2084	0.21	6794	----	6794	0.067	0.046
c) Central Govt.(s)	----	----	----	----	----	----	----	----	----
d) States Govt.(s)	----	----	----	----	----	----	----	----	----
e) Venture Capital Funds	----	----	----	----	----	----	----	----	----
f) Insurance Companies	----	----	----	----	----	----	----	----	----
g) FIs	2915799	----	2915799	28.82	2112638	----	2112638	20.88	(7.94)
h) Foreign Venture Capital	----	----	----	----	----	----	----	----	----
i) Others (specify)	----	----	----	----	----	----	----	----	----
Sub Total (B)(1)	4064316	----	4064316	40.17	3705210	----	3705210	36.62	(3.55)
2. Non Institutions									
a) Bodies Corp.									
i) Indian	484374	----	484374	4.79	555663	----	555663	5.49	0.70
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	689648	48	689696	6.81	898700	48	898748	8.88	2.07
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	19715	----	19715	0.19	66308	----	66308	0.65	0.46
c) others (specify)	----	----	----	----	----	----	----	----	----
c-i) Clearing Members	27829	----	27829	0.27	51518	----	51518	0.50	0.23
c-ii) Non Resident Indian (Repat)	21628	----	21628	0.21	27796	----	27796	0.27	0.06
c-iii) Non Resident Indian (Non Repat)	5495	----	5495	0.05	7785	----	7785	0.07	0.02
Sub Total (B)(2)	1248689	48	1248737	12.34	1607770	48	1607818	15.89	3.55
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	----	433640	4.28	----	1.38
3	SHRI LALITBHAI HARIBHAI PATEL (HUF)	208000	2.06	----	208000	2.06	----	----
4	SHRI KUNJAL LALITKUMAR PATEL	242740	2.40	----	102740	1.02	----	(1.38)
5	SHRI 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	RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE SMALL CAP FUND	----	----	----	----	----	----	----
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			02/09/2016	63250	Transfer	63250	0.62
				09/09/2016	659200	Transfer	722450	7.14
				16/09/2016	13250	Transfer	735700	7.27
				23/09/2016	10000	Transfer	745700	7.37
				30/09/2016	23125	Transfer	768825	7.60
				07/10/2016	3625	Transfer	772450	7.63
				21/10/2016	15765	Transfer	788215	7.79
				28/10/2016	19250	Transfer	807465	7.98
				04/11/2016	6606	Transfer	814071	8.04
	At the end of the year	----	----	----	----	----	814071	8.04
3	NALANDA INDIA EQUITY FUND LIMITED	647732	6.40	----	----	----	647732	6.40

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
4	UTI-MID CAP FUND	294353	2.91	----	----	----	294353	2.91
				27/05/2016	94	Transfer	294447	2.91
				30/06/2016	(231)	Transfer	294216	2.91
				30/12/2016	109011	Transfer	403227	3.98
				03/03/2017	6188	Transfer	409415	4.04
				10/03/2017	9993	Transfer	419408	4.14
				17/03/2017	30975	Transfer	450383	4.45
	At the end of the year	----	----	----	----	----	450383	4.45
5	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	381003	3.77	----	----	----	381003	3.77
				10/02/2017	(50000)	Transfer	331003	3.27
				17/02/2017	29716	Transfer	360719	3.56
				24/02/2017	20284	Transfer	381003	3.77
	At the end of the year	----	----	----	----	----	381003	3.77
6	PARI WASHINGTON INDIA MASTER FUND LTD.	567286	5.61	----	----	----	567286	5.61
	At the end of the year			10/03/2017	(245255)	Transfer	322031	3.18
							322031	3.18
7	DSP BLACKROCK MICRO CAP FUND	----	----	----	----	----	----	----
	At the end of the year	----	----	17/03/2017	305974	Transfer	305974	3.02
							305974	3.02
8	EAST SAIL	242280	2.39	----	----	----	242280	2.39
	At the end of the year	----	----	10/03/2017	(104745)	Transfer	137535	1.36
							137535	1.36
9	SEEMA JAIN	19715	0.19	----	----	----	19715	0.19
	Date wise Increase/ decrease in shareholding during the year along with reason for increase/ decrease			06/01/2017	3000	Transfer	22715	0.22
	At the end of the year	----	----	20/01/2017	5	Transfer	22720	0.22
							22720	0.22
10	VINODRAI GOPALDAS JAGANI	5450	0.05	----	----	----	5450	0.05
				22/04/2016	35	Transfer	5485	0.05
				29/04/2016	513	Transfer	5998	0.05
				06/05/2016	2050	Transfer	8048	0.08
				13/05/2016	1565	Transfer	9613	0.09
				20/05/2016	2525	Transfer	12138	0.12
				27/05/2016	770	Transfer	12908	0.12
				03/06/2016	1803	Transfer	14711	0.14
				10/06/2016	405	Transfer	15116	0.15
				24/06/2016	477	Transfer	15593	0.15
				30/06/2016	150	Transfer	15743	0.15
				08/07/2016	42	Transfer	15785	0.15
				15/07/2016	204	Transfer	15989	0.15
				22/07/2016	97	Transfer	16086	0.15
				05/08/2016	50	Transfer	16136	0.16
				12/08/2016	(50)	Transfer	16086	0.15
				26/08/2016	1989	Transfer	18075	0.17
				02/09/2016	2895	Transfer	20970	0.20
				16/09/2016	80	Transfer	21050	0.20
				23/09/2016	565	Transfer	21615	0.21
			30/09/2016	25	Transfer	21640	0.21	
			28/10/2016	(231)	Transfer	21409	0.24	

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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
				04/11/2016	486	Transfer	21895	0.21
				18/11/2016	100	Transfer	21995	0.21
				25/11/2016	(245)	Transfer	21750	0.21
				02/12/2016	(50)	Transfer	21700	0.21
				09/12/2016	596	Transfer	22296	0.22
				16/12/2016	(20)	Transfer	22276	0.22
				23/12/2016	53	Transfer	22329	0.22
				30/12/2016	95	Transfer	22424	0.22
				06/01/2017	50	Transfer	22474	0.22
				13/01/2017	(187)	Transfer	22287	0.22
				20/01/2017	(857)	Transfer	21430	0.21
				27/01/2017	686	Transfer	22116	0.22
				03/02/2017	397	Transfer	22513	0.22
				10/02/2017	116	Transfer	22629	0.22
				17/02/2017	183	Transfer	22812	0.22
				24/02/2017	(13)	Transfer	22799	0.22
				03/03/2017	138	Transfer	22937	0.22
				10/03/2017	(234)	Transfer	22703	0.22
				31/03/2017	(231)	Transfer	22472	0.22
	AT THE END OF THE YEAR						22472	0.22
11	ICICI PRUDENTIAL VALUE DISCOVERY FUND	665435	6.57	----	----	----	665435	6.57
				08/04/2016	(5898)	Transfer	659537	6.51
				02/09/2016	(659537)	Transfer	----	----
	AT THE END OF THE YEAR			----	----	----	----	----
12	CITI GROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	343902	3.40	----	----	----	343902	3.40
				15/04/2016	(9477)	Transfer	334425	3.30
				22/04/2016	(6549)	Transfer	327876	3.24
				29/04/2016	(21550)	Transfer	306326	3.02
				06/05/2016	(25134)	Transfer	281192	2.77
				20/05/2016	(29587)	Transfer	251605	2.48
				03/06/2016	(59196)	Transfer	192409	1.90
				10/06/2016	(40164)	Transfer	152245	1.50
				17/06/2016	(9378)	Transfer	142867	1.41
				24/06/2016	(5508)	Transfer	137359	1.35
				30/06/2016	(20898)	Transfer	116461	1.15
				01/07/2016	(10656)	Transfer	105805	1.04
				08/07/2016	(10576)	Transfer	95229	0.94
				15/07/2016	(5346)	Transfer	89883	0.88
				12/08/2016	(15000)	Transfer	74883	0.74
				19/08/2016	(11648)	Transfer	63235	0.62
				26/08/2016	(63235)	Transfer	----	----
	AT THE END OF THE YEAR			----	----	----	----	----
13	FRANKLIN INDIA SMALLER COMPANIES FUND	186295	1.84	----	----	----	186295	1.84
				02/12/2016	(15724)		170571	1.68
				09/12/2016	(13138)		157433	1.55
				16/12/2016	(9570)		147863	1.46
				30/12/2016	(122331)		25532	0.25
				07/01/2017	(25532)		----	----
	AT THE END OF THE YEAR			----	----	----	----	----
14	DEUTSCHE SECURITIES MAURITIUS LIMITED	105249	1.04	----	----	----	105249	1.04
				08/04/2016	(2051)		103198	1.02
				15/04/2016	(20013)		83185	0.82
				22/04/2016	(83185)		----	----
	AT THE END OF THE YEAR			----	----	----	----	----

(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 share-holding	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	28.03.2017	(140000)	Inter se Transfer	188930	1.87
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	Particulars 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.	1,92,30,953	1,42,79,325	3,35,10,278
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	23,64,969	20,76,857	44,41,826
(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	62,95,414	62,95,414	1,25,90,828
	- Other, specify	----	----	----
5.	Others, Please specify	----	----	----
	Total (A)	2,78,91,336	2,26,51,596	5,05,42,932
	Ceiling as per the Act			9,54,53,349

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	30,000	40,000	40,000	----	1,10,000
	Commission	----	----	----	----	----
	Other, Please specify	----	----	----	----	----
	Total (1)	30,000	40,000	40,000	----	1,10,000
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)	30,000	40,000	40,000	40,000	1,50,000
	Total Managerial Remuneration (A+B)					5,06,92,932
	Overall Ceiling as per the Act					9,54,53,349

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	5,70,000	22,64,400	28,34,400
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	----	1,11,600	1,11,600
(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	5,70,000	23,76,000	29,46,000

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, 2017, 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements.
 - 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
 - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company

FOR CHANDULAL M. SHAH & CO.

Chartered Accountants

FR No. : 101698W

B. M. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad

Date : May 15, 2017

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 2017.

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			

Name of the Statute	Nature of Dues	Amount (` in Lacs)	Period to which it relates	Forum where dispute is pending
Central Sales Tax Act	Central Sales Tax	43.21	April 2012 to March 2013	Appeal filed at Joint Commissioner (Appeals), Vadodara
Central Sales Tax Act	Central Sales Tax	17.83	April 2012 to March 2013	Appeal filed at Sales Tax Tribunal, Ahmedabad
Gujarat VAT Act	Gujarat VAT	9.10	April 2012 to March 2013	Appeal filed at Sales Tax Tribunal, Ahmedabad
Income Tax Act	Income Tax	186.91	April 2012 to March 2013	Appeal filed at Commissioner (Appeals), Ahmedabad
Total		731.86		

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 15, 2017

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 2017.

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 2017, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2017, 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, 2017 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. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad

Date : May 15, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31-Mar-2017 (`)	As at 31-Mar-2016 (`)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,11,71,200	10,11,71,200
(b) Reserves and surplus	2	527,42,70,399	459,45,82,327
2 Non-current liabilities			
(a) Long-term provisions	3	4,59,74,093	3,59,85,435
3 Current liabilities			
(a) Trade payables			
(A) Due of Micro and Small Enterprises	4	16,58,622	2,73,14,523
(B) Dues of creditors other than Micro and Small Enterprises	4	1,62,89,989	1,67,18,481
(b) Other current liabilities	5	31,19,06,156	20,28,31,780
(c) Short-term provisions	6	10,03,23,555	22,80,77,132
TOTAL		585,15,94,014	520,66,80,878
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(a) Tangible assets		37,17,29,775	38,05,19,738
(b) Intangible assets		1,00,64,089	92,19,388
(c) Capital work-in-progress		1,23,26,428	49,42,413
(b) Non-current investments	8	282,72,50,243	177,61,88,209
(c) Deferred tax assets (net)	9	2,15,08,613	2,17,22,556
(d) Long-term loans and advances	10	89,78,850	1,01,01,478
2 Current assets			
(a) Current investments	11	11,83,56,671	42,01,28,045
(b) Inventories	12	82,53,29,694	94,57,19,406
(c) Trade receivables	13	153,82,70,342	148,92,74,405
(d) Cash and Bank Balance			
Cash and cash equivalents	14(a)	3,72,36,106	1,36,85,070
Other cash and bank balance	14(b)	49,21,824	46,04,987
(e) Short-term loans and advances	15	7,56,21,379	13,05,75,183
TOTAL		585,15,94,014	520,66,80,878

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 : 15th May, 2017

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Hemant P. Shaparia
Director

Place : Vadodara
Date : 15th May, 2017

Kunjalbhai L. Patel
Vice Chairman & MD

Dr. Neela A. Shelat
Director

Sanket Rathod
Company Secretary

V. L. Patel
Director

V. N. Madhani
Director & Chief
Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended on 31-Mar-2017 (`)	For the year ended on 31-Mar-2016 (`)
Revenue from operations (Gross)	17	666,25,32,223	615,17,25,264
Less : Excise Duty		56,87,62,521	51,86,92,387
Revenue from operations (Net)		609,37,69,702	563,30,32,877
Other income	18	42,07,51,480	28,27,17,693
Total Revenue		651,45,21,182	591,57,50,570
Expenditure :			
Cost of materials consumed	19	462,12,17,699	455,15,15,493
Changes in inventories of finished goods, WIP and stock-in-trade	20	33,283,495	(118,520,274)
Employee benefits expense	21	25,62,61,113	21,23,89,536
Finance costs	22	47,16,718	43,91,035
Depreciation and amortization expense	7	5,81,71,656	5,97,77,466
Other expenses	23	63,09,68,486	61,32,88,816
Total expenses		560,46,19,167	532,28,42,072
Profit Before Tax		90,99,02,015	59,29,08,498
Tax expense:			
Current tax		23,00,00,000	15,50,00,000
Deferred tax		213,943	(1,892,089)
Total Tax expense		23,02,13,943	15,31,07,911
Profit (Loss) for the period		67,96,88,072	43,98,00,587
Earnings per equity share:	24(b)		
Basic		67.18	43.47
Diluted		67.18	43.47

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

As per our report of even date
For Chandul 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

V. L. Patel
Director

Hemant P. Shaparia
Director

Dr. Neela A. Shelat
Director

V. N. Madhani
Director & Chief
Financial Officer

B. M. Zinzuvadia
Partner
M. No. 109606

Sanket Rathod
Company Secretary

Place : Ahmedabad
Date : 15th May, 2017

Place : Vadodara
Date : 15th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	31 st March, 2017 (`)	31 st March, 2016 (`)
(A) Cash Flows from Operations:		
Net Profit after tax	679,688,072	439,800,587
Depreciation and amortization	58,171,656	59,777,466
Provision for taxation	230,000,000	155,000,000
Provision for doubtful debts	69,127,257	59,524,005
Carrying value of fixed asset written off	----	1,814,499
Provision of leave encashment	2,810,584	2,610,963
Loss/(Profit) on sale of asset (net)	(276,673)	(217,367)
Loss/(Profit) on sale of investments (net)	(196,762,747)	(104,199,527)
Deferred tax expense / (income)	213,943	(1,892,089)
Provision for gratuity /(reversal)	26,839,926	18,352,667
Provision for guarantee/ warrantee	14,392,061	13,394,971
Amortisation of premium paid on investment	43,711	159,317
Income reported under other activity head	(155,693,738)	(135,669,673)
Unrealized exchange fluctuations	----	227,384
Other operating activities		
Change in current assets	266,454,503	(18,693,348)
Change in current liability	(156,607,909)	(358,744,959)
Tax paid	(208,428,430)	(143,179,700)
Net Cash from Operations	629,972,216	(11,934,804)
(B) Cash Flow from Investing :		
Other cash receipts from sales of equity or debt instruments of other entities	2,351,456,373	2,203,474,103
Other cash payments to acquire equity or debt instruments of other entities	(2,904,028,015)	(2,189,231,581)
Proceeds from sales of tangible assets	278,473	218,503
Purchase of tangible assets	(57,612,208)	(31,433,560)
Dividends received	44,383,558	27,376,135
Interest received	111,310,180	108,293,538
Net Cash from Investing	(454,211,641)	118,697,138
(C) Cash Flow from Financing :		
Dividends and dividend tax paid	(152,209,541)	(121,885,669)
Net Cash from Financing	(152,209,541)	(121,885,669)
Net increase in cash and cash equivalents	23,551,036	(15,123,335)
Cash & Cash equivalent at beginning of year	13,685,070	28,808,405
Cash & Cash equivalent at the end of year	37,236,106	13,685,070
Net Difference	23,551,036	(15,123,335)

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 : 15th May, 2017

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Hemant P. Shaparia
Director

Kunjlbhai L. Patel
Vice Chairman & MD

Dr. Neela A. Shelat
Director

Sanket Rathod
Company Secretary

V. L. Patel
Director

V. N. Madhani
Director & Chief
Financial Officer

Place : Vadodara
Date : 15th May, 2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017

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:

- a. Provident Fund / Employee's Pension Fund administered by the Regional Provident Fund Commissioner,
- b. Superannuation Fund as per Company's policy administered by Life Insurance Corporation of India;
- c. 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, 2017

1. SHARE CAPITAL

a. Details of Share Capital

Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	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-2017	As at 31-Mar-2016
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
Pari Washington Company Pvt. Ltd.	----	5,67,286
Reliance Capital Trustee Company Limited	8,14,071	----
Total	62,68,520	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 Director is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- f. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
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	445,00,00,000	420,00,00,000
(+) Current year transfer	----	25,00,00,000
<i>Closing balance</i>	445,00,00,000	445,00,00,000
Surplus		
Opening balance	14,41,92,086	10,66,01,040
(+) Net Profit/(Net Loss) for the current year	67,96,88,072	43,98,00,587
(-) Proposed Dividend (Including Dividend Distribution Tax)	----	15,22,09,541
(-) Transferred to General Reserves	----	25,00,00,000
<i>Closing balance</i>	82,38,80,158	14,41,92,086
Total	527,42,70,399	459,45,82,327

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The Board of Directors have proposed a dividend of ` 15 per equity share subject to the approval of members of the Company at the forthcoming Annual General Meeting. In terms of the revised Accounting Standard (AS-4) – ‘Contingencies and Events occurring after Balance Sheet date’ as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standard) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as liability as at March 31, 2017. The proposed dividend as on March 31, 2016 was for liability in accordance with erstwhile Accounting Standard 4 Contingencies and Events occurring after the Balance Sheet date.

If approved by the members of the Company, the amount of dividend (including dividend distribution tax) shall be ` 18,26,50,914.

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
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	2,12,84,091	1,35,37,797
Leave encashment	2,46,90,002	2,24,47,638
Total	4,59,74,093	3,59,85,435
4. TRADE PAYABLES		
Due of Micro and Small Enterprises	16,58,622	2,73,14,523
Dues of Creditors other than Micro and Small Enterprises	1,62,89,989	1,67,18,481
Total	1,79,48,611	4,40,33,004
5. OTHER CURRENT LIABILITIES		
Unpaid dividends	8,34,545	9,38,757
Other payables		
Expense payable	5,10,01,458	2,15,52,369
Advance received against order	22,88,27,687	13,70,06,759
Indirect tax payable	2,21,05,558	3,11,97,862
TDS payable	43,02,157	97,92,682
Other current liability	48,34,751	23,43,352
Total	31,19,06,156	20,28,31,780
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	55,55,835	48,14,870
Leave encashment	20,07,566	17,06,788
<i>Total</i>	75,63,401	65,21,658
Others		
Provision for wealth tax	----	2,12,000
Provision for income tax (net of Advance Tax)	3,75,00,082	2,00,41,365
Other employee benefit	1,24,18,233	1,16,26,859
Provision for warranties	4,28,41,839	3,74,65,709
Proposed dividend and dividend tax	----	15,22,09,541
<i>Total</i>	9,27,60,154	22,15,55,474
Total	10,03,23,555	22,80,77,132

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	
		As at 31-Mar-2016	Additions	Adjustment during the year	As at 31-Mar-2017	As at 31-Mar-2016	Depreciation charge for the year	Adjustment during the year	As at 31-Mar-2017	As at 31-Mar-2017	As at 31-Mar-2016
a	Tangible Assets										
	Land	3,58,24,119	---	---	3,58,24,119	---	---	---	3,58,24,119	3,58,24,119	
	Buildings	36,62,62,438	1,32,93,767	---	37,95,56,205	17,94,24,268	1,75,48,628	---	19,69,72,896	18,25,83,309	18,68,38,170
	Office Building on Lease	67,06,849	---	---	67,06,849	12,45,695	2,77,320	---	15,23,015	51,83,834	54,61,154
	Plant and Equipment	46,85,19,836	2,23,46,141	---	49,08,65,977	34,32,52,433	2,48,16,012	---	36,80,68,445	12,27,97,532	12,52,67,403
	Furniture and Fixtures	3,70,69,576	5,79,338	---	3,76,48,914	2,74,79,353	28,06,563	---	3,02,85,916	73,62,998	95,90,223
	Vehicles	4,16,24,929	32,00,944	31,74,376	4,16,51,497	2,88,53,512	44,00,718	27,19,050	3,05,35,181	1,11,16,316	1,27,71,417
	Office equipment	1,63,46,477	31,88,230	---	1,95,34,707	1,29,44,789	16,94,975	---	1,46,39,764	48,94,943	34,01,688
	Computers	1,57,19,983	19,15,543	---	1,76,35,526	1,43,54,419	13,14,383	---	1,56,68,802	19,66,724	13,65,564
	Total	98,80,74,207	4,45,23,963	31,74,376	102,94,23,794	60,75,54,469	5,28,58,599	27,19,050	65,76,94,019	37,17,29,775	38,05,19,738
	Tangible Assets Previous Year	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
b	Intangible Assets										
	Computer software	1,56,27,314	61,57,758	---	2,17,85,072	1,35,29,235	38,14,050	---	1,73,43,285	44,41,787	20,98,079
	Technical Know how	1,55,99,515	---	---	1,55,99,515	84,78,206	14,99,007	---	99,77,213	56,22,302	71,21,309
	Total	3,12,26,829	61,57,758	---	3,73,84,587	2,20,07,441	53,13,057	---	2,73,20,498	1,00,64,089	92,19,388
	Intangible Assets Previous Year	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
	Total	101,93,01,036	5,06,81,721	31,74,376	106,68,08,381	62,95,61,910	5,81,71,656	27,19,050	68,50,14,517	38,17,93,864	38,97,39,126
c	Capital Work in Progress	49,42,413	2,21,50,945	1,47,66,930	1,23,26,428	---	---	---	---	1,23,26,428	49,42,413
	Total	102,42,43,449	7,28,32,666	1,79,41,306	107,91,34,809	62,95,61,910	5,81,71,656	27,19,050	68,50,14,517	39,41,20,292	39,46,81,539
	Previous Year figures	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

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
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	3,77,598	1,31,323
Investments in debentures or taxable bonds	10,71,97,382	11,31,26,632
Investments in debentures or tax free bonds	68,36,03,500	47,64,31,577
Investments in mutual funds	167,32,22,840	77,49,31,806
Other Investments	36,28,48,923	41,15,66,871
Total	282,72,50,243	177,61,88,209
c. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investments	271,27,05,090	155,48,15,629
Aggregate of unquoted investments	11,45,45,151	22,13,72,580
Market value of quoted investments	298,84,51,276	179,85,25,435

d. Investments are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

e. Details of other non-current investment

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
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.	0	100	0	10	0	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 Projects 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
	Easunreynole 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
	PNB Housing Finance Ltd.	323	0	10	0	2,50,325	0
	<i>Total</i>					3,77,598	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	2,00,88,167
	Tata Motors Ltd. -10.70% TMFL Bond	30	30	5,00,000	5,00,000	1,52,01,326	1,52,01,326
	State Bank Of India Bonds -9.95%	180	180	10,000	10,000	18,45,600	18,45,600
	Sundaram Finance Ltd Bonds - 9.85%	30	30	10,00,000	10,00,000	3,01,06,250	3,01,06,250
	LIC Housing Finance Bonds - 8.90%	10	10	10,00,000	10,00,000	1,00,07,375	1,00,06,625
	Government of India Bonds - 8.30%	1,00,000	1,00,000	100	100	99,37,500	99,37,500
	Nabard Bhavishya Nirman	----	500	----	20,000	----	59,30,000
	Larsen & Toubro Finance Holdings Ltd. - Preference Shares	1,00,000	1,00,000	10	10	1,00,11,164	1,00,11,164
	<i>Total</i>					10,71,97,382	11,31,26,632
c	Investments in Debentures or Bonds Quoted Tax Free Bonds						
	IRFC - Tax Free Bonds - 6.70%	200	200	1,00,000	1,00,000	2,00,00,000	2,00,12,000
	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
	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	13,624	1,000	1,000	1,36,24,000	1,36,24,000
	IRFC -Tax Free Bonds -7.28%	3,020	3,020	1,000	1,000	30,20,000	30,20,000
	IRFC -Tax Free Bonds -7.35%	1,176	1,176	1,000	1,000	11,76,000	11,76,000
	National Bank for Agriculture & Rural Development	3,006	3,006	1,000	1,000	30,06,000	29,63,522
	NTPC - Tax Free Bonds - 7.28%	3,747	3,747	1,000	1,000	37,47,000	37,47,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Power Finance Corporation Ltd. Tax Free Bonds - 7.27%	1,027	1,027	1,000	1,000	10,27,000	10,27,000
	REC - Tax Free Bonds -7.09%	4,580	4,580	1,000	1,000	45,80,000	45,80,000
	Hudco Tax Free Bonds - 7.39%	7,007	7,007	1,000	1,000	70,07,000	70,07,000
	Hudco Tax Free Bonds - 7.39%	4,517	4,517	1,000	1,000	45,17,000	45,17,000
	Hudco Tax Free Bonds - 7.39%	10,000	10,000	1,000	1,000	1,00,75,000	1,00,50,555
	NHAI Tax Free Bonds -7.39%	7,709	7,709	1,000	1,000	77,09,000	77,09,000
	NHAI Tax Free Bonds -7.35%	2,857	2,857	1,000	1,000	28,57,000	28,57,000
	NHAI Tax Free Bonds -8.30%	17,000	17,000	1,000	1,000	1,82,83,500	1,82,83,500
	IRFC -Tax Free Bonds -7.35%	50,000	----	1,000	----	5,20,95,000	----
	Power Finance Corporation Ltd. Tax Free Bonds -8.67%	25,000	----	1,000	----	2,94,10,000	----
	Power Finance Corporation Ltd. Tax Free Bonds -8.67%	60,000	----	1,000	----	7,05,84,000	----
	Power Finance Corporation Ltd. Tax Free Bonds -8.67%	20,000	----	1,000	----	2,35,28,000	----
	Indian Infrastructure Finance Co. Ltd. Tax Free Bonds - 7.40%	30,000	----	1,000	----	3,15,00,000	----
	<i>Total</i>					68,36,03,500	47,64,31,577
d	Investments in Mutual Funds						
	Axis Dynamic Bond Fund-Growth	8,03,358	30,74,726	10	10	1,25,63,443	3,75,00,004
	AXIS Emerging Opportunities Fund S2 1400 days Growth	1,00,000	----	10	----	10,00,000	----
	AXIS Emerging Opportunities Fund Series 1 -Growth	2,50,000	----	10	----	25,00,000	----
	Axis Enhanced Arbitrage Fund - Direct Plan - Dividend	27,76,307	----	10	----	3,00,87,762	----
	Axis Equity Saver Fund Direct Growth	11,01,886	----	10	----	1,15,00,000	----
	Axis Fixed Income Opportunities Fund - Growth	46,02,888	5,00,000	10	10	5,62,00,000	50,00,000
	AXIS Income Fund-Growth	23,75,628	13,45,620	10	10	3,75,00,000	1,50,00,001
	AXIS Income Saver-Growth	11,95,391	----	10	----	2,10,00,000	----
	AXIS Short Term Fund-Growth	14,64,244	15,32,954	10	10	2,40,14,522	2,00,00,001
	AXIS Short Term Fund-Regular Dividend	20,27,492	----	10	----	2,07,77,799	----
	BIRLA Advantage Fund - Direct Growth Plan	2,066	----	10	----	6,99,000	----
	BIRLA Balanced 95 Fund - Direct Growth	753	----	10	----	5,00,000	----
	BIRLA Corporate Bond Fund Direct Growth	40,71,106	19,69,357	10	10	4,50,00,000	2,00,00,000
	BIRLA Dynamic Bond Fund- Retail- Direct - Growth	6,83,424	----	10	----	2,00,00,000	----
	BIRLA Emerging Leaders Fund - Series 3	51,655	51,655	10	10	5,16,552	5,16,552
	BIRLA Enhanced Arbitrage Fund - Direct - Dividend	27,43,813	9,08,059	10	10	3,02,82,551	1,00,00,000
	BIRLA Equity Fund Direct Growth	862	----	100	----	5,00,000	----
	BIRLA FMP Series of (1151 days) - Direct Growth	10,00,000	----	10	----	1,00,00,000	----
	BIRLA Frontline Equity Fund - Direct Growth	28,071	18,440	100	100	46,99,000	30,00,000
	BIRLA Interval Income Fund-Annual PlanX-Gr	1,50,000	1,50,000	10	10	15,00,000	15,00,000
	BIRLA Medium Term Plan-Growth	27,27,560	9,81,212	10	10	5,38,55,314	1,50,00,000
	BIRLA Short Term Fund Direct Growth	3,972	----	10	----	2,44,662	----
	BIRLA Treasury Optimizer Fund- Direct - Growth	1,156	----	100	----	2,35,490	----
	DSP Balanced Fund-Dividend	6,231	----	100	----	7,96,000	----
	DSP Banking and PSU Debt Fund-Reg.-Growth	----	1,77,500	----	10	----	17,74,997
	DSP Blackrock Balance Fund Direct Plan Growth	3,914	----	100	----	5,00,000	----
	DSP Blackrock Balanced Fund-G	3,115	----	100	----	3,98,000	----
	DSP Blackrock Dynamic Asset Allocation Fund-Growth	24,84,030	13,64,634	10	10	2,89,84,521	1,39,84,521
	DSP Blackrock Equity Savings Fund Growth	14,61,472	1,00,000	10	10	1,60,00,000	10,00,000
	DSP Blackrock FMP - Series 196 -37M Direct Growth	5,00,000	----	10	----	50,00,000	----
	DSP Blackrock Focus 25 Fund - Direct Growth	35,885	----	10	----	6,99,000	----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	DSP Blackrock Focus 25 Fund						
	Direct Plan Growth	2,15,311	----	10	----	41,94,000	----
	DSP Blackrock MIP-Growth	1,65,142	3,30,940	10	10	54,35,504	75,07,037
	DSP Blackrock Opportunities Fund						
	Direct Plan Growth	7,867	----	100	----	13,98,000	----
	DSP Blackrock Opportunities Fund-Dividend	4,480	----	100	----	7,96,000	----
	DSP Blackrock Short Term						
	Fund Direct Growth	1,83,014	----	10	----	50,00,000	----
	DSP Blackrock Ultra Short Term Fund Direct	3,39,515	1,65,994	10	10	36,10,927	17,00,707
	DSP Bond Fund -Growth	65,045	66,605	10	10	32,30,218	25,00,000
	DSP DAF S-46 -36M - Direct Growth	5,00,000	----	10	----	50,00,000	----
	DSP DAF Series 44 - 39M - Growth	2,50,000	----	10	----	25,00,000	----
	DSP DAF Series 45-38M - Direct Growth	2,50,000	----	10	----	25,00,000	----
	DSP DAF -Series 49 -42M -Direct Growth	5,00,000	----	10	----	50,00,000	----
	DSP FMP Series 192 -36M - Growth	7,00,000	7,00,000	10	10	70,00,000	70,00,000
	DSP Income Opp Fund-Growth	8,76,127	5,00,386	10	10	2,26,54,560	1,00,00,000
	DSP T.I.G.E.R India Fund -Growth	15,811	41,578	10	10	11,94,000	25,00,000
	Franklin India Low Duration Fund	21,02,273	19,79,294	10	10	2,22,88,342	2,09,74,202
	FRANKLIN India Prima Plus Direct Growth	3,406	3,406	100	100	15,00,000	15,00,000
	Franklin India Ultra Short Bond Fund Dividend	11,11,956	10,46,123	10	10	1,11,89,573	1,05,26,823
	HDFC Arbitrage Fund -Dividend	14,56,837	----	10	----	1,55,63,390	----
	HDFC Balanced Fund-Dividend	2,55,588	1,42,622	10	10	77,05,654	32,50,000
	HDFC Banking and PSU Debt Fund	6,58,093	----	10	----	86,18,194	----
	HDFC Corporate Debt Opp Fund -						
	Regular Growth	45,78,091	26,66,645	10	10	5,50,00,000	3,00,00,000
	HDFC Equity Fund-Growth	9,285	2,497	100	100	47,10,667	10,76,126
	HDFC Equity Savings Fund Dividend	19,60,419	4,34,292	10	10	2,28,88,000	50,00,000
	HDFC FMP 1111D SEP -2016 (1) -						
	Direct Growth -S 37	20,00,000	----	10	----	2,00,00,000	----
	HDFC FMP 1112D June 2015 -1 Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	HDFC FMP 1127D May 2015 (1)						
	Direct Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	HDFC FMP 1128D June 2016 1 -						
	Direct Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 1153D April 2016 -						
	1 Direct Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 1161D - July 2016 (1) Direct -						
	Growth	5,00,000	----	10	----	50,00,000	----
	HDFC FMP 1161D February 2016 (1)						
	Direct Growth	7,50,000	7,50,000	10	10	75,00,000	75,00,000
	HDFC FMP 1178D Feb 2017-						
	1 Direct Growth	10,00,000	----	10	----	1,00,00,000	----
	HDFC FMP 1199D Jan -2017 -1 -						
	Direct Growth	5,00,000	----	10	----	50,00,000	----
	HDFC High Interest Fund-Dynamic-Growth	23,33,361	4,84,736	10	10	2,00,00,000	2,00,00,000
	HDFC Income Fund-Growth	----	4,86,381	----	10	----	1,32,10,171
	HDFC Medium Term Opp. Fund-Growth	7,66,877	7,69,521	10	10	1,33,25,715	1,00,00,000
	HDFC Mid Cap Opportunities Fund-Growth	1,86,651	----	10	----	84,58,237	----
	HDFC Mid-Cap Opportunities Fund-						
	Dividend Payout	----	2,63,075	----	10	----	50,00,144
	HDFC MIP-Long Term-Growth	27,860	27,860	10	10	8,80,842	8,80,842
	HDFC Prudence Fund-Dividend	6,79,615	4,25,101	10	10	2,33,85,405	1,47,00,405
	HDFC Short Term Plan-Growth	18,93,845	9,42,445	10	10	5,99,60,814	2,15,26,824
	HDFC Short Term Opp.Fund-Growth	7,98,684	7,66,806	10	10	1,38,12,562	1,00,00,000
	ICICI Corporate Bond Fund-Growth	10,42,039	2,26,131	10	10	2,50,00,000	50,00,000
	ICICI Dynamic Bond Fund-Growth	----	13,72,213	----	10	----	1,85,00,000
	ICICI FMP Series 80-1170 D Plan Growth	5,00,000	----	10	----	50,00,000	----
	ICICI Income -Growth	3,08,501	1,30,330	10	10	50,00,000	50,07,695
	ICICI PRU Balanced Fund Direct						
	Plan Growth	47,596	4,867	100	100	50,49,659	4,40,000
	ICICI PRU Banking & Financial						
	Services Fund - Growth	14,528	----	10	----	6,99,000	----
	ICICI PRU Dynamic Accrual						
	Plan Direct Growth	3,96,016	----	10	----	1,00,00,000	----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	ICICI PRU Equity Arbitrage Fund -Dividend	22,52,805	20,53,424	10	10	3,23,85,684	3,00,94,202
	ICICI PRU Equity Income Fund Direct Cumulative	10,83,206	2,50,000	10	10	1,25,00,000	25,00,000
	ICICI PRU FMP Series 80-1138 Days Plan R	5,00,000	----	10	----	50,00,000	----
	ICICI PRU FMP Series 80-1150 Days Plan N Direct	5,00,000	----	10	----	50,00,000	----
	ICICI PRU FMP Series 80-1248 Days Plan D - Direct	10,00,000	----	10	----	1,00,00,000	----
	ICICI PRU Focused Bluechip Fund Growth	1,89,603	86,358	10	10	57,69,220	25,00,000
	ICICI PRU Growth Fund Series 1 - DP	1,00,000	1,00,000	10	10	10,00,000	10,00,000
	ICICI PRU Long Term Direct Plan Growth	3,32,475	----	10	----	66,94,417	----
	ICICI PRU MID CAP Fund Direct Growth	6,529	6,529	10	10	4,40,000	4,40,000
	ICICI PRU Select Large CAP Fund Direct Plan Growth	1,26,078	----	10	----	31,39,959	----
	ICICI PRU Value Fund Series 10 Direct Growth	2,50,000	----	10	----	25,00,000	----
	ICICI PRU Value Fund Series 11 Direct Growth	2,50,000	----	10	----	25,00,000	----
	ICICI Prudential Balance Advantage Fund Monthly Dividend	8,87,841	7,15,192	10	10	1,26,20,374	93,98,627
	ICICI Prudential Dividend Yield Equity Fund	----	3,00,000	----	10	----	30,00,000
	ICICI Prudential MIDCAP Fund - Regular Growth	----	20,142	----	10	----	10,00,000
	ICICI Prudential Savings Fund-Reg Plan-Dividend	11,70,960	----	10	----	2,00,00,000	----
	ICICI Prudential Value Discovery Fund	21,889	----	100	----	26,99,000	----
	ICICI Regular Savings Fund Growth	6,83,522	3,91,156	10	10	1,00,16,261	50,16,261
	IDFC Arbitrage Fund - Dividend Regular Plan	16,23,293	10,36,998	10	10	2,12,09,236	1,33,00,775
	IDFC Balanced Fund Direct Growth	2,50,000	----	10	----	25,00,000	----
	IDFC Classic Equity Fund Direct Growth	1,31,532	----	10	----	47,16,812	----
	IDFC Corporate Bond Fund Direct Plan Growth	13,23,476	2,50,000	10	10	1,40,00,000	25,00,000
	IDFC Credit Opportunities Fund Direct Growth	3,00,000	----	10	----	30,00,000	----
	IDFC Dynamic Equity Fund Regular Plan Dividend	----	2,50,000	----	10	----	25,47,718
	IDFC SSIF-IP-Reg.Plan-Growth	6,77,666	6,98,652	10	10	2,77,20,609	2,00,13,016
	IDFC Sterling Equity Fund Growth	5,056	----	10	----	1,99,000	----
	INVESCO India Arbitrage Fund	3,75,322	----	10	----	50,00,000	----
	Invesco India Medium Term Bond Fund	5,106	----	1,000	----	52,20,612	----
	INVESCO India Short Term Fund-Direct-Growth	3,231	----	1,000	----	70,00,000	----
	Kotak Bond Regular-Growth	2,25,640	2,25,640	10	10	75,00,867	75,00,867
	Kotak Bond Short Term-Growth	6,07,258	4,40,103	10	10	1,50,00,793	1,00,00,793
	Kotak Equity Arbitrage Fund - Dividend	4,95,968	----	10	----	1,00,00,000	----
	Kotak Equity Savings Fund - Growth	5,33,958	5,33,958	10	10	53,39,579	53,39,579
	Kotak Flexi Debt Scheme Plan A-Direct-Growth	4,80,931	----	10	----	1,00,00,000	----
	Kotak FMP Series108-Growth	2,00,000	2,00,000	10	10	20,00,000	20,00,000
	Kotak Income Opp.Fund-Growth	15,24,031	9,64,953	10	10	2,25,00,000	1,25,00,000
	Motilal Oswal Most Focused Multicap 35 Fund	4,64,879	4,64,879	10	10	75,00,000	75,00,000
	DHFL Pramerica Credit Opportunities Fund-Growth	5,57,588	5,57,588	10	10	64,72,314	50,24,082
	Invesco India Active Income Fund-Growth	10,796	10,796	1,000	1,000	1,50,35,017	1,50,35,017
	Invesco India Credit Opportunities Fund	21,166	5,233	1,000	1,000	2,11,71,949	52,34,746
	Reliance Arbitrage Advantage Fund Monthly Dividend	9,04,743	----	10	----	1,50,00,000	----
	Reliance Corporate Bond Fund	54,47,582	2,50,000	10	10	6,89,32,441	25,00,000
	Reliance Diversified Power Sector Fund -Growth Plan	----	20,797	----	10	----	15,00,000
	Reliance Equity Savings Fund Growth	5,51,172	1,02,133	10	10	60,47,373	10,47,373
	Reliance FHF - XXXI - Series 4-Direct Growth	2,50,000	----	10	----	25,00,000	----
	Reliance FHF XXIX Series 20-Direct Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance FHF -XXXI -Series 15-Direct Growth Plan	10,00,000	----	10	----	1,00,00,000	----
	Reliance FHF XXXIII - S 2 Direct Growth	5,00,000	----	10	----	50,00,000	----
	Reliance FHF XXXIII - S5 - Direct Growth	5,00,000	----	10	----	50,00,000	----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
	Reliance FHF -XXX-Series 3 - Direct Growth Plan	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	Reliance FHIF-XXX-Series 18 Direct Growth	2,50,000	----	10	----	25,00,000	----
	Reliance Fixed Horizon Fund-XXX-Series 11	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon Fund - XXX - Series 8 -Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon Fund -XXX-Series 4 -Growth	2,00,000	2,00,000	10	10	20,00,000	20,00,000
	Reliance Income Fund -G Plan-Growth	75,512	1,28,146	10	10	29,62,399	29,62,399
	Reliance Income Fund -G-Plan-Bonus	----	2,25,235	----	10	----	25,00,000
	Reliance Interval Fund - IV - Series 3 - Direct Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	Reliance Interval Fund -IV - Series 2 - Direct Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Interval Fund -II-Series 3-Growth Plan	----	5,00,000	----	10	----	50,00,000
	Reliance Regular Sav Fund-Balc Plan G	1,06,866	----	10	----	50,00,000	----
	Reliance RSF-Debt Plan-Growth Plan	7,53,959	21,66,741	10	10	1,69,86,427	3,50,00,000
	Reliance Short Term Fund-Growth	3,86,209	12,33,099	10	10	1,10,45,863	2,75,00,000
	Reliance STF-Retail Plan-Div.Plan	18,82,972	----	10	----	2,10,54,274	----
	Reliance TOP 200 FUND -Direct Growth Plan	61,571	----	10	----	16,41,804	----
	Reliance Yearly Interval Fund-S-1-Gr	----	4,59,838	----	10	----	50,00,000
	Reliance Yearly Interval Fund-Series 6-Growth	4,59,424	4,59,424	10	10	50,00,000	50,00,000
	SBI Bluechip Fund - Direct Growth	90,171	52,227	10	10	26,99,000	15,00,000
	SBI Corporate Bond Fund Direct Plan Growth	5,89,283	----	10	----	1,50,00,000	----
	SBI Dynamic Bond Fund Growth	11,14,643	6,50,627	10	10	2,33,68,763	100,00,000
	SBI Magnum Balance Fund-Growth	69,043	47,010	100	100	72,71,997	34,00,000
	SBI Magnum Global Fund Direct Growth	5,171	3,723	100	100	6,99,000	5,00,000
	SBI Magnum Income Fund-Growth	31,733	31,733	10	10	9,20,697	9,20,697
	SBI Regular Savings Fund Direct Plan Growth	5,23,595	----	10	----	1,50,00,000	----
	SBI Short Term Debt Fund - Growth	4,48,365	1,72,046	10	10	75,00,000	25,00,000
	SBI Treasury Advantage Fund - Direct Plan Dividend	10,265	----	1,000	----	1,03,64,920	----
	SBI Ultra Short Term Debt Fund Daily Dividend	226	215	1,000	----	2,27,229	2,15,831
	Templeton India Corporate Bond Opp.Fund	21,59,954	21,59,954	10	10	3,02,51,985	3,02,51,985
	UTI Bluechip Flexicap Fund - Growth	66,111	46,295	10	10	15,00,000	10,00,000
	UTI Bond - Direct Plan - Growth	1,81,412	60,098	10	10	75,00,000	75,00,000
	UTI Bond Fund -Growth Plan	1,56,145	2,82,242	10	10	64,36,302	50,00,000
	UTI Dynamic Bond Fund-Growth O	5,73,476	5,73,476	10	10	89,57,507	89,57,507
	UTI Fixed Term Income Fund S-XXIV - XIV (1831) Days - Growth	2,50,000	----	10	----	25,00,000	----
	UTI FTI Fund S -XXIII - I (1098 Days)-Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	UTI FTI S XXII - XIV -1100 Days Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	UTI Income Opportunities Fund-Direct Growth	6,42,746	6,84,304	10	10	90,24,675	40,24,675
	UTI Medium Term Fund Direct Plan Growth	2,36,418	----	10	----	26,59,069	----
	UTI Opportunities Fund - Direct Plan Growth	53,423	53,423	10	10	25,00,000	25,00,000
	UTI Spread Fund Direct Plan Dividend	16,79,217	1,61,190	10	10	2,77,70,203	25,73,566
	UTI STI Fund - Growth Option	7,02,292	9,26,807	10	10	1,05,55,038	1,05,55,038
	UTI STI Fund - Income Option	----	2,24,515	----	10	----	25,00,000
	UTI-Credit Opp. Fund-Growth	3,73,286	3,76,637	10	10	52,41,246	40,00,000
	UTI-MIS-ADVTG Growth Plan	62,639	63,996	10	10	21,50,044	15,00,000
	<i>Total</i>					167,32,22,840	77,49,31,806
e	Investment through PMS						
	Ask Wealth Advisor Pvt. Ltd. PMS					20,07,93,760	17,00,87,116
	MOTILAL OSWAL PMS					2,28,14,591	1,01,07,175
	SBI PIPE FUND					1,00,00,000	1,00,00,000
	BIRLA Core Equity Portfolio PMS					96,95,420	----
	Banyan Tree Advisors Pvt. Ltd. PMS					50,00,000	----
	<i>Total</i>					24,83,03,771	19,01,94,291
f	Fixed Deposit with Oriental Bank of Commerce						
						11,45,45,152	22,13,72,580
	Total					282,72,50,243	177,61,88,210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31-Mar-2017 ([₹])	As at 31-Mar-2016 ([₹])
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	24,81,399	18,92,089
Employee benefits	1,90,27,214	1,98,30,467
Net Deferred Tax Assets/(Liability)	2,15,08,613	2,17,22,556
10. LONG TERM LOANS AND ADVANCES		
Deposits		
Unsecured, considered good	89,78,850	1,01,01,478
Total	89,78,850	1,01,01,478
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	59,30,000	2,00,43,710
Investments in mutual funds	11,24,26,671	40,00,84,335
Total	11,83,56,671	42,01,28,045
c. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investment	11,83,56,671	42,01,28,045
Aggregate of unquoted investment	----	----
Market Value of quoted investment	14,60,55,117	48,46,23,802

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

e. Details of Current Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
a	Investments in Debentures or Bonds						
	Quoted Taxable Bonds						
	Sundaram Finance Ltd Bonds -10.00%	----	20	----	10,00,000	----	2,00,43,710
	Nabard Bhavishya Nirman	500	----	20,000	----	59,30,000	----
	Quoted Tax free Bonds	----	----	----	----	----	----
	<i>Total</i>					59,30,000	2,00,43,710
b	Investments in Mutual Funds						
	AXIS Liquid Fund – Daily Dividend	10,227	59,845	1,000	1,000	1,04,06,749	5,98,63,971
	AXIS Treasury Advtg Fund-Daily Dividend	140	322	1,000	1,000	1,40,131	3,23,360
	BIRLA CASH PLUS-Daily Dividend	362	31,090	100	100	36,280	31,15,061
	BIRLA Fixed Term Plan-S-HC618 Day-Growth	----	5,00,000	----	10	----	50,00,000
	DSP Banking and PSU Debt Fund-Reg. Daily Div.	17,18,361	1,545	10	10	1,75,21,769	15,791
	DSP Blackrock Dual Advt Fund						
	Series 29 -40M -Growth	3,00,000	3,00,000	10	10	30,00,000	30,00,000
	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 Advantage Fund-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 Series 163 12M Growth	2,50,000	2,50,000	10	10	25,00,000	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
	DSP Liquidity Fund-Inst-Dividend	1,033	145	1,000	1,000	10,33,464	1,44,694
	Hdfc Cash Management Fund Savings						
	Direct Plan - Dividend	----	10,302	----	1,000	----	1,09,57,275
	HDFC Cash Mgt Fund-TAP-Wholesale-Dividend	7,057	----	1,000	----	75,06,176	----
	HDFC CPO 36M Sept 2013-1-Reg-Growth	----	2,00,000	----	10	----	20,00,000
	HDFC Debt Fund Cancer Cure 100% - 2014	----	1,20,000	----	10	----	12,00,000
	HDFC FMP 1143D July2013(1)S-27-Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 370D Aug2013(2) S-26-Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 371D Aug2013(1)series27-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 538D November 2013 (1)						
	Series -28-Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	HDFC FMP 730D April 2014 -1 Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	HDFC FMP 840D January 2014 -1-Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	HDFC FMP 1198D Feb. 2013(1)S-24 Growth	----	5,00,000	----	10	----	50,00,000
	HDFC FMP 370D July 2013(3)S-26-Growth	----	10,00,000	----	10	----	1,00,00,000
	ICICI FMP S-68-368 Days-Plan-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	----	10	----	90,00,000
	ICICI FMP S-68-745 Days-Plan-J - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI FMP S-69-366 Days-Plan A-						
	Retail Plan - Growth	----	5,00,000	----	10	----	50,00,000
	ICICI Liquid Plan Int Plus Daily Dividend	----	26,397	----	1,000	----	26,41,361
	IDFC Cash Fund-Super Plan-C- Dividend	----	15,665	----	1,000	----	1,56,75,473

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		2015-16		2015-16
	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 Floater Short Term- Dividend	334	3,262	1,000	1,000	3,38,574	33,00,652
	Kotak FMP-S-105 Direct-Growth	----	4,53,772	----	10	----	45,37,718
	Invesco India Liquid Fund-Super Int Dividend	419	2,323	1,000	1,000	4,19,742	23,24,535
	Reliance DAFTF-III-PLAN-C-Growth	1,93,196	5,00,000	10	10	19,31,964	50,00,000
	Reliance XVI -Series 14 -Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance FHF XXVI -Series 30 -Growth	2,00,000	2,00,000	10	10	20,00,000	20,00,000
	Reliance FHF-XXIII-S-10-Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF-XXIII-S-11-Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FHF-XXIV-S-11-Growth	----	5,00,000	----	10	----	50,00,000
	Reliance Fixed Horizon Fund-XXVI -S 13 Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	Reliance Fixed Horizon Fund-XXV-S 20 -Growth	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	5,00,000	10	10	50,00,000	50,00,000
	Reliance FixedHorizon Fund-XXIV-S-15-Growth	----	5,00,000	----	10	----	50,00,000
	Reliance FixedHorizon Fund-XXIV-S2-Growth	----	10,00,000	----	10	----	1,00,00,000
	Reliance FixedHorizon Fund-XXIV-S3-Growth	----	10,00,000	----	10	----	1,00,00,000
	Reliance Liquid Fund-TP-Daily Dividend	278	10,175	1,000	1,000	4,24,762	1,55,54,358
	SBI Debt Fund Series - A 27 -366D Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	SBI Debt Fund Series A - 21 -366D -Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	SBI Debt Fund Series A 34 - 367D Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	SBI PLF-Institutional-Daily Dividend	521	6,259	1,000	1,000	5,23,123	62,79,108
	SBI SDFS-366 DAYS-34-Reg Growth	----	10,00,000	----	10	----	1,00,00,000
	TATA FMP S43-Scheme-A-Plan-A-Growth	----	5,00,000	----	10	----	50,00,000
	TATA FMP S43-Scheme-C-Plan-A-Growth	----	80,437	----	10	----	8,04,373
	UTI Banking and PSU Debt Fund-Dividend	7,72,529	3,08,381	10	10	82,36,712	30,89,892
	UTI FTIF - Series XVIII-XIII 366 Days Growth	5,00,000	5,00,000	10	10	50,00,000	50,00,000
	UTI FTIF - XVIII - X 366 Days Growth	7,50,000	7,50,000	10	10	75,00,000	75,00,000
	UTI FTIF S XVIII - VIII 366 Days Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	UTI FTIF XVIII VII (368 Days) Growth	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	UTI Money Market Fund Dividend	1,402	13,212	1,000	1,000	14,07,225	1,32,56,715
	<i>Total</i>					11,24,26,671	40,00,84,335
	Total					11,83,56,671	42,01,28,045

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
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	13,44,92,580	21,96,90,903
Components	5,64,34,018	5,95,82,958
<i>Total</i>	19,09,26,598	27,92,73,861
Work-in-progress	60,24,93,837	63,57,77,332
Stores and spares	3,19,09,259	3,06,68,213
Total	82,53,29,694	94,57,19,406

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
13. TRADE RECEIVABLES		
Outstanding for a period less than six months from the date they are due		
Unsecured, considered good	151,82,59,447	131,92,27,488
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	2,00,10,895	17,00,46,917
Unsecured, considered doubtful debt	6,91,27,257	5,95,24,005
Total	160,73,97,599	154,87,98,410
Less :- Provision for doubtful debts	6,91,27,257	5,95,24,005
Total	153,82,70,342	148,92,74,405
14. CASH AND BANK BALANCE		
a. Cash and cash equivalent		
Balances with banks	3,55,75,054	1,23,89,279
Cash on hand	16,61,052	12,95,791
Total	3,72,36,106	1,36,85,070
b. Other cash balance		
Margin money deposit	49,21,824	46,04,987
Total	49,21,824	46,04,987
15. SHORT-TERM LOANS AND ADVANCES		
Loans and Advances to other parties in nature of current asset		
Unsecured, considered good	7,56,21,379	13,05,75,182
Total	7,56,21,379	13,05,75,182
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	4,74,72,625
Sales Tax	70,14,094	----
Income Tax	4,40,71,850	2,53,80,430
Commitments		
Capital commitments	34,20,000	17,72,057
Total	10,19,78,569	7,46,25,112

- b. No provision is made in the accounts for the abovesaid contingent liabilities, 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 with respective forums.
- c. 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.
- d. 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.
- e. 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.
- f. Balance of trade receivables & loans and advances is subject to confirmation by them.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended on 31-Mar-2017	For the year ended on 31-Mar-2016
17. REVENUE		
Refer Para No. 7 of Significant Accounting Policies, for the accounting policy followed by the Company in this regard.		
Sale of products	645,55,73,445	597,58,80,973
Sale of services	9,42,84,881	8,36,78,684
Other operating revenues	11,26,73,897	9,21,65,607
<i>Total</i>	666,25,32,223	615,17,25,264
Less:		
Excise duty	56,87,62,521	51,86,92,387
Total	609,37,69,702	563,30,32,877
18. OTHER INCOME		
Interest income	11,23,24,383	12,30,40,573
Dividend income	4,43,83,558	2,73,76,135
Net gain/(loss) on sale of investments	19,67,62,747	10,41,99,527
Miscellaneous income	6,72,80,792	2,81,01,460
Total	42,07,51,480	28,27,17,695

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

Nature of Income	2016-17		2015-16	
	Current (`)	Non-current (`)	Current (`)	Non-current (`)
Dividend	1,65,90,937	2,77,92,621	98,31,709	1,75,44,426
Interest	4,86,00,704	6,37,23,679	397,92,447	8,32,48,126

Particulars	For the year ended on 31-Mar-2017	For the year ended on 31-Mar-2016
19. COST OF MATERIAL CONSUMED		
a. Consumption of raw material and components under broad heads :		
Consumption of raw materials	331,86,66,113	336,26,67,485
Consumption of components and stores	130,25,51,586	118,88,48,008
Total consumption of raw material and components	462,12,17,699	455,15,15,493
b. Consumption of material and components in details:		
Copper	153,94,38,129	152,19,19,819
CRGO lamination	112,25,21,871	118,83,30,621
Transformer oil	27,34,53,228	28,54,39,294
Insulating material	11,50,67,295	10,87,16,144
Other raw materials	26,81,85,590	25,82,61,607
Electrical components	62,88,23,193	57,62,10,217
Other components	67,37,28,393	61,26,37,791
Total consumption of raw material and components	462,12,17,699	455,15,15,493

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended on 31-Mar-2017	For the year ended on 31-Mar-2016
20. CHANGE IN INVENTORY		
WIP at the beginning of the financial year	63,57,77,332	51,72,57,058
WIP at the end of the financial year	60,24,93,837	63,57,77,332
Change in Inventory	3,32,83,495	-118,520,274
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	22,64,09,534	19,01,58,996
Contribution to:		
Provident fund	78,84,750	72,92,278
Superannuation scheme	60,60,632	65,37,850
Gratuity fund contributions	1,11,11,334	43,84,518
Leave encashment provision	28,10,584	26,10,963
Staff welfare expenses	19,84,279	14,04,931
Total	25,62,61,113	21,23,89,536

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	2017 (₹)	2016 (₹)
Employer's Contribution to Provident Fund / Employees' Pension Fund	78,84,750	72,92,278
Employer's Contribution to Superannuation Fund	60,60,632	65,37,850

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]	
	2017 (₹)	2016 (₹)	2017 (₹)	2016 (₹)
Defined Benefit Obligation as at 1 st April	8,30,17,212	7,83,37,351	2,41,54,426	2,27,51,842
Current service cost	65,00,248	34,43,187	----	----
Interest cost	36,83,951	62,27,817	----	----
Benefits paid	-6,64,616	-47,42,020	----	----
Actuarial (gain)/loss on obligations	61,56,382	-2,49,123	----	----
Defined Benefit Obligation as at 31st March	9,86,93,177	8,30,17,212	2,66,97,568	2,41,54,426

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Changes in the Fair Value of Plan Assets for Gratuity (Funded Scheme):**

Particulars	2017 (₹)	2016 (₹)
Fair Value of Plan Assets as at 1st April	6,46,64,547	6,35,55,566
Expected actual return on Plan Assets	50,63,234	50,52,667
Actuarial gains / (losses)	2,62,924	59,964
Contributions	25,27,164	7,38,370
Benefits paid	-6,64,616	-47,42,020
Fair Value of Plan Assets as at 31st March	7,18,53,253	6,46,64,547

Amount recognized in the Balance Sheet:

Particulars	Gratuity [Funded Scheme]		Compensated Absences	
	2017 (₹)	2016 (₹)	2017 (₹)	2016 (₹)
Defined Benefit Obligation as at 31 st March	-9,86,93,179	-8,30,17,214	2,41,54,426	2,27,51,842
Fair Value of Plan Assets as at 31 st March	7,18,53,253	6,46,64,547	----	----
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	-2,68,39,926	-1,83,52,667	2,66,97,568	2,41,54,426

Expenses recognized in the statement of Profit & Loss :

Particulars	Gratuity [Funded Scheme]	
	2017 (₹)	2016 (₹)
Current service cost	36,83,951	34,43,187
Interest cost	14,37,014	11,75,152
Net actuarial (gain) / loss recognized in the period	58,93,458	-3,09,087
Total Expenses recognized in the Statement of Profit & Loss included in Contribution to Provident and Other Funds	1,10,14,423	43,09,252

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	2017	2016
(a)	Discount rate [per annum]	7.16%	7.81%
(b)	Rate of return on Plan Assets [for funded scheme]	7.16%	7.81%
(c)	Expected retirement age of employees [years]	60	60
(d)	Future salary rise	7.00%	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, 2017

Particulars	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Defined benefit obligation	9,86,93,179	8,30,17,214	7,83,37,349	5,64,32,732	5,43,98,234
Plan asset	7,18,53,253	6,46,64,547	6,35,55,566	5,87,09,448	5,45,05,137
Surplus/(Deficit)	2,68,39,926	1,83,52,667	1,47,81,783	-22,76,716	-1,06,903
Experience adjustments on plan liabilities	-66,11,363	-6,57,879	36,97,553	4,50,354	16,56,997
Experience adjustments on plan asset	2,62,924	59,964	1,50,550	-25,31,788	6,11,694

Particulars	For the year ended on 31-Mar-2017	For the year ended on 31-Mar-2016
22. FINANCE COST		
Bank guarantee commission	47,16,718	43,91,035
Total	47,16,718	43,91,035
23. OTHER EXPENSES		
Manufacturing Expenses		
Factory expenses	54,10,332	37,85,556
Power and fuel	3,99,01,688	3,57,43,869
Labour charges	23,63,29,577	24,38,90,276
Repairs to plant & machineries	1,09,66,263	99,86,027
Factory maintenance expense	1,17,52,760	37,65,358
Other manufacturing expenses	62,50,850	61,93,303
<i>Total</i>	31,06,11,470	30,33,64,389
Administrative Expenses		
Office rent	38,22,338	29,19,413
Telephone expenses	21,11,487	19,06,267
Professional fees	35,91,841	23,56,862
Auditor's remuneration	14,19,399	13,91,331
Stationary & printing expenses	23,65,581	20,43,597
Traveling expenses	1,57,23,701	1,23,62,854
Insurance expenses	52,17,386	31,90,028
Donation expenses	26,000	37,500
Repair & maintenance - others	24,59,776	25,32,610
PMS management fees expenses	40,84,337	1,77,77,871
Assets discarded	----	18,14,499
Corporate social responsibility	64,93,889	74,45,466
Other expenses	3,87,59,442	4,62,72,218
<i>Total</i>	8,60,75,177	10,20,50,516
Selling and Distribution Expenses		
Transportation expenses	13,44,17,643	11,16,44,476
Advertisement expenses	3,20,931	5,58,576
Sales promotion expenses	39,30,226	13,61,051
Warranty expenses	1,43,92,061	1,33,94,971
Sales commission expenses	83,91,741	59,56,722
Other selling expenses	7,28,29,237	7,49,58,115
<i>Total</i>	23,42,81,839	20,78,73,911
Total	63,09,68,486	61,32,88,816

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended on 31-Mar-2017 (₹)	For the year ended on 31-Mar-2016 (₹)
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	1,69,339	1,41,331
Total	14,19,339	13,91,331
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	67,96,88,072	43,98,00,587
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	67.18	43.47
Diluted		
Profit attributable to equity shareholders	67,96,88,072	43,98,00,587
Add : interest/dividend on convertible instruments	----	----
Profit after tax for diluted EPS	67,96,88,072	43,98,00,587
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	67.18	43.47
c. Expenditure in foreign currency		
Traveling expenses	6,35,721	5,14,126
Import of raw materials	1,98,85,337	94,44,191
Total	2,05,21,058	99,58,317
d. Earning in foreign currency		
Export of goods	1,95,25,673	1,73,31,382
Total	1,95,25,673	1,73,31,382

e. Disclosure relating to Specified Bank Notes (SBN)

Sr. No.	Particulars	SBNs	Other Demonination Notes	Total
1	Closing cash in hand as on 08.11.2016	8,08,000	16,10,695	24,18,695
2	(+) Permitted receipts / Other receipts	0	47,48,377	47,48,377
3	(-) Permitted payments / Other Payments	0	50,09,470	50,09,470
4	(-) Amount deposited in Banks	8,08,000	0	8,08,000
5	Closing cash in hand as on 30.12.2016	0	13,49,602	13,49,602

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

26. RELATED PARTY DISCLOSURES

a. List of related parties

Sr.No.	Name of related party	Nature of relation
1	Kunjali Investments Pvt. Ltd.	Associated Company
2	The Banyan Club	Associated Firm
3	Shri Lalitkumar H. Patel	Relative of Key Managerial Person
4	Shri Kunjalbhai L. Patel	Key Managerial Person
5	Shri Kanubhai S. Patel	Key Managerial Person
6	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
7	Smt. Taral K. Patel	Relative of Key Managerial Person
8	Smt. Vanlila K. Patel	Relative of Key Managerial Person
9	Haribhai Kevalbhai Patel Public Charitable Trust	Key Managerial Person is a Trustee

b. Transactions with Related parties

Sr. No.	Name of party	Nature of transaction	2016-17	2015-16
1	Shri Kunjalbhai L. Patel	Managerial Remuneration	2,26,91,596	1,88,16,848
2	Shri Kanubhai S. Patel	Managerial Remuneration	2,78,91,336	2,32,79,763
3	Haribhai Kevalbhai Public Charitable Trust	Donation	1,35,575	6,50,000

c. Balance with related parties [Amount Payable]

Sr. No.	Name of party	As at 31-Mar-2017 (`)	As at 31-Mar-2016 (`)
1	Shri Kunjalbhai L. Patel	95,45,335	62,95,414
2	Shri Kanubhai S. Patel	95,45,335	62,95,414

27. Details of Prior Period Income and Expenditure

Sr. No.	Particulars	As at 31-Mar-2017 (`)	As at 31-Mar-2016 (`)
	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-2017 (`)	As at 31-Mar-2016 (`)
	Gross amount required to be spent by the company during the year.	79,38,003	70,75,984
	Amount spent during the year :		
(a)	On construction / acquisitions of assets	----	----
(b)	On purposes other than (a) above	64,93,889	74,45,466
	Total	64,93,889	74,45,466

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**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	2016-17 (₹)
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, 2017	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
d)	The amount of interest accrued and remaining unpaid for the year ending March 31, 2017	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	16,58,622
g)	Total outstanding dues of the creditors other than Micro Enterprises and Small Enterprises	1,62,89,989

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

	Provision for Warranty		Provision for Leave Liability	
	As at 31-Mar-2017 (₹)	As at 31-Mar-2016 (₹)	As at 31-Mar-2017 (₹)	As at 31-Mar-2016
Opening balance	3,74,65,709	3,32,69,674	2,41,54,426	2,27,51,842
Add : Provided during the year	1,43,92,061	1,33,94,971	28,10,584	26,10,963
	5,18,57,770	4,66,64,645	2,69,65,010	2,53,62,805
Less : Utilized during the year	90,15,931	91,98,936	2,67,442	12,08,379
Closing balance	4,28,41,839	3,74,65,709	2,66,97,568	2,41,54,426

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, 2017 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

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Kunjalbhai L. Patel
Vice Chairman & MD

V. L. Patel
Director

Hemant P. Shaparia
Director

Dr. Neela A. Shelat
Director

V. N. Madhani
Director & Chief
Financial Officer

B. M. Zinzuvadia
Partner
M. No. 109606

Sanket Rathod
Company Secretary

Place : Ahmedabad
Date : 15th May, 2017

Place : Vadodara
Date : 15th May, 2017

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 50th Annual General Meeting of the Company to be held on Saturday, 12th August, 2017 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, 2017, 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 Vallabh N. Madhani (DIN: 02209006) who retires by rotation and being eligible offers himself for re-appointment.		
4.	Appointment of Auditors of the Company and fixing their remuneration.		
5.	Appointment of Shri Kunjalbhai L. Patel as a Vice Chairman and Managing Director of the Company.		
6.	Approval of remuneration of Cost Auditors		

Signed this on ____ day of _____, 2017

Signature of Shareholder:

Affix
1
Revenue
Stamp

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 50th 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 Saturday, 12th August, 2017 at 10:00 A.M.

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

Member's / Proxy's Signature

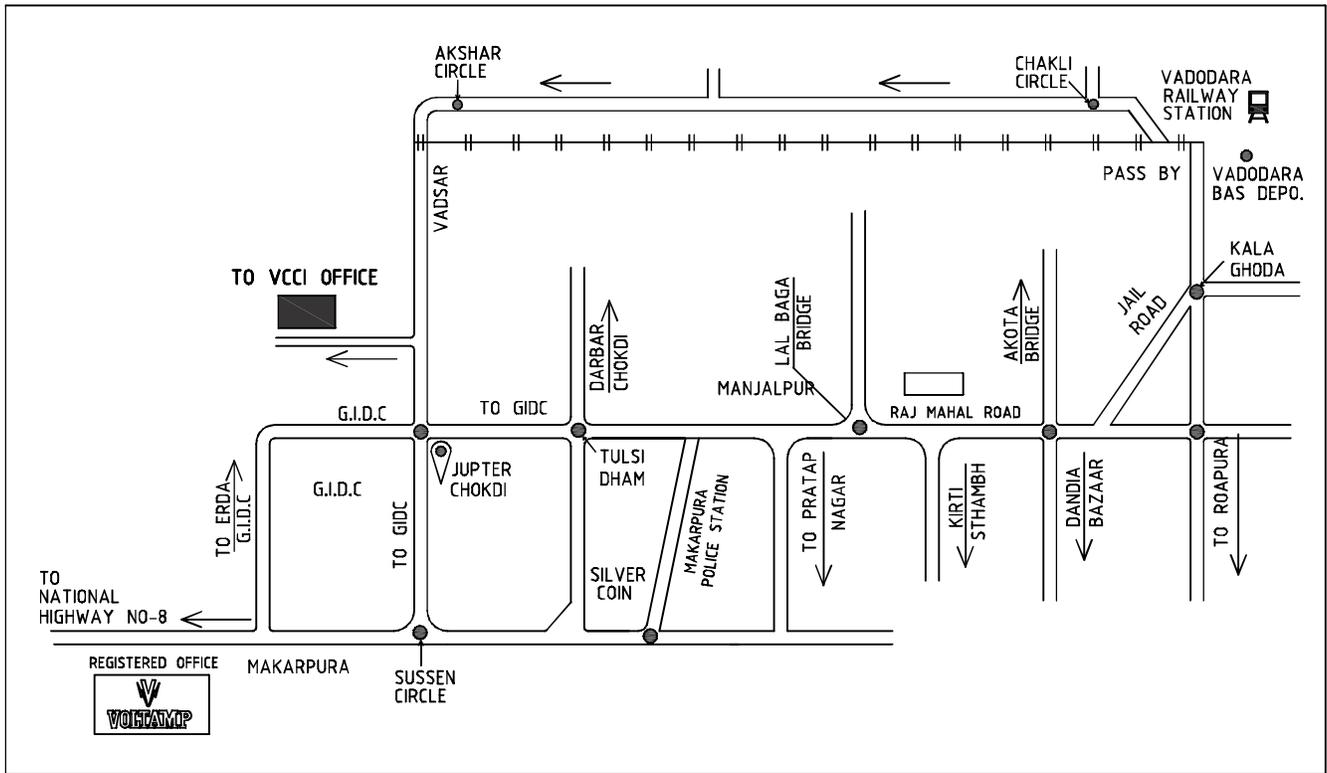
Note : A Member/Proxy attending the meeting must complete this Attendance Slip and hand it over at entrance of meeting hall.

(TEAR FROM HERE)

MAP SHOWING LOCATION OF THE VENUE OF THE 50TH 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

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 March										
(₹ in crores)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Net Sales	405.80	555.35	643.06	541.97	526.29	569.81	515.50	516.89	563.30	609.37
EBITDA	61.35	117.86	149.86	105.80	66.78	41.72	34.18	19.75	37.42	54.77
Interest & Bank Charges.	1.26	0.50	0.47	0.74	0.79	0.48	0.49	0.30	0.43	0.47
Depreciation	2.17	3.13	4.47	5.97	7.50	8.27	7.67	7.22	5.98	5.82
Other Income	4.87	10.76	23.97	23.21	18.31	15.45	20.02	21.16	28.29	42.51
PBT	62.79	124.98	168.90	122.30	76.80	48.43	46.03	33.39	59.29	90.99
Tax	23.23	45.08	54.09	39.77	25.02	15.15	13.13	4.98	15.31	23.02
PAT	39.56	79.91	114.80	82.53	51.78	33.27	32.90	28.41	43.98	67.97
Key Ratios (%)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
EBITDA Margin	21.22	23.30	19.52	12.69	7.32	6.63	3.37	3.82	6.64	8.99
Net Margin	14.39	17.85	15.23	9.84	5.84	6.38	5.91	5.50	7.81	11.15



VOLTAMP TRANSFORMERS LIMITED

Registered Office

& Works 1

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Fax : +91 265 2646774 / 3041499

Works 2

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

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Phone: +91 81286 75081 / 82, 8511187262

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