

Voltamp Transformers Limited

Ref: VTL/SEC/NSE-BSE/51AGM

August 18, 2018

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD
Listing Department "Exchange Plaza,"
Bandra -Kurla Complex,
Bandra (E),
Mumbai 400 051

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

Scrip Code: VOLTAMP EQ

Scrip Code: 532757

Dear Sir/ Mam,

Sub: Submission of 51st Annual Report for the Financial Year ended on March 31, 2018.

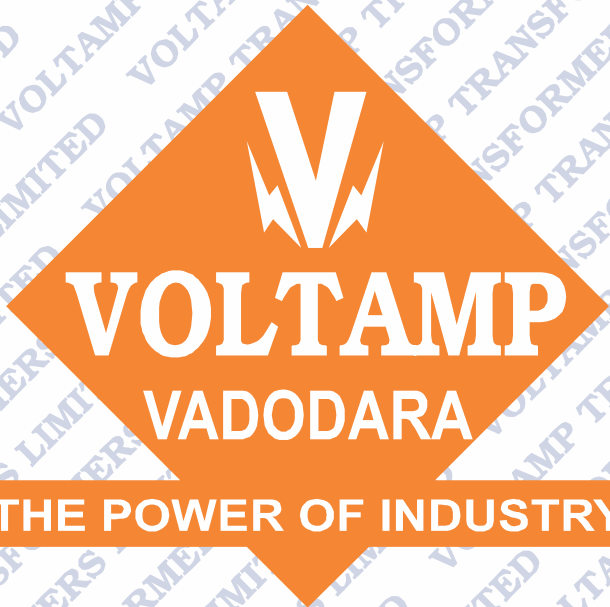
With reference to above stated subject and pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith an 51st Annual Report of the Company for the Financial Year ended on March 31, 2018.

This is for your information and records. Kindly take the same on record.

Thanking you,

Yours' faithfully,
For Voltamp Transformers Limited

Sanket Rathod
Company Secretary & Compliance Officer



VOLTAMP TRANSFORMERS LIMITED

51ST ANNUAL REPORT : 2017-18

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 March										
(₹ in crores)	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Net Sales	555.35	643.06	541.97	526.29	569.81	515.50	516.89	563.30	610.94	639.02
Expenditure	437.49	493.21	436.17	459.51	528.08	481.32	497.14	497.14	550.75	573.00
EBITDA	117.86	149.86	105.80	66.78	41.72	34.18	19.75	37.42	60.18	66.02
Interest & Bank Charges	0.50	0.47	0.74	0.79	0.48	0.49	0.30	0.43	0.51	0.56
Depreciation	3.13	4.47	5.97	7.50	8.27	7.67	7.22	5.98	5.82	5.99
Other Income	10.76	23.97	23.21	18.31	15.45	20.02	21.16	28.29	38.98	40.67
PBT	124.98	168.90	122.30	76.80	48.43	46.03	33.39	59.29	92.83	100.14
Tax	45.08	54.09	39.77	25.02	15.15	13.13	4.98	15.31	20.62	26.66
PAT	79.91	114.80	82.53	51.78	33.27	32.90	28.41	43.98	72.21	73.48
Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	0.35	0.11
TOTAL OCI	79.91	114.80	82.53	51.78	33.27	32.90	28.41	43.98	71.86	73.37
Key Ratios (%)	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
EBITDA Margin	23.30	19.52	12.69	7.32	6.63	3.37	3.82	6.64	9.85%	10.33%
Net Margin	17.85	15.23	9.84	5.84	6.38	5.91	5.50	7.81	11.76%	11.48%

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.) Neelaben A. Shelat	Director
Shri Vallabh N. Madhani	Director

BANKERS:

1) ICICI BANK LTD.

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. CNK & Associates LLP.

Chartered Accountants
C-201-202, Shree Siddhi Vinayak Complex,
Opp Alkapuri Side Railway Station, Faramji Road,
Alkapuri, Vadodara - 390005

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 51st Annual General Meeting (AGM) 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 Tuesday, 14th August, 2018 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Financial Statement for the Financial Year ended 31st March, 2018, together with the Directors' and the Auditors' Reports thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Kanubhai S Patel, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To ratify appointment of Auditors of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 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, the Company hereby ratify the appointment of 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, from the conclusion of this Annual General Meeting (AGM) till the conclusion of Fifty Second (52nd) AGM of the Company to be held in 2019, at a remuneration as may be decided by the Board of Directors in consultation with them.”

SPECIAL BUSINESS:

- 5) Reappointment of Dr. (Smt) Neelaben A. Shelat as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. (Smt) Neelaben A. Shelat (DIN 07121915), an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for reappointment, be and is hereby reappointed as an Independent Director of the Company with effect from March 18, 2018 up to March 17, 2023.”

- 6) To approve remuneration of the Cost Auditors for the financial year 2018-19 and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Y. S. Thakar & Co., Cost Accountants, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19, be paid the remuneration of ₹ 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 10, 2018

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 SCHEDULE D 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 Tuesday, August 7, 2018 to Tuesday, August 14, 2018 (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 Tuesday, 14th August, 2018, 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 Tuesday, August 7, 2018.
- 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 at the end of Notice.
- 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 51st 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 2018 will be sent by the permitted mode. Members 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 2010-11 is due for transfer to the IEPF by September 2018.

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.

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 51st 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 Saturday, 11th August, 2018 (9:00 am) and ends on Monday, 13th August, 2018 (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 Tuesday, 7th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "Voltamp remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on 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 7th August, 2018.
- 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. 7th August, 2018, 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, Rajjee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 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 and 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

The Board of Directors of the Company by circular resolution dated 12th March, 2018, reappointed Dr. (Smt) Neelaben A. Shelat for the term of five years starting from 18.03.2018 to 17.03.2023 which is subject to approval of shareholders by special resolution at the Annual General Meeting of the Company. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Dr. (Smt) Neelaben A. Shelat is proposed to be appointed as an Independent Director for five (5) consecutive years effective from 18th March, 2018 to 17th March, 2023.

Dr. (Smt) Neelaben A. Shelat is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Dr. (Smt) Neelaben A. Shelat that she meets with the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015.

In the opinion of the Board, Dr. (Smt) Neelaben A. Shelat fulfills the conditions for re-appointment as an Independent Director as specified in the Act and rules made thereunder and is independent of the Management. Copy of the draft letter for appointment of Dr. (Smt) Neelaben A. Shelat as an Independent Director setting out the terms and conditions of her appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. (Smt) Neelaben A. Shelat as an Independent Director.

Except Dr. (Smt) Neelaben A. Shelat, none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Special Resolution set out at Item Nos. 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 2018-19. 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, 2019.

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 10, 2018

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamtransformers.com

BY ORDER OF THE BOARD OF DIRECTORS

**SANKET RATHOD
COMPANY SECRETARY**



ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Brief Resume of Director and their expertise in functional areas	Directorship/ Committee Membership in other listed Companies	Shareholding in Voltamp Transformers Ltd.
<p>1) Shri Kanubhai S. Patel Shri Kanubhai S. Patel, Chairman and Managing Director, is associated with VOLTAMP GROUP since more than 36 years. He holds a Commerce degree from the M.S. University, Vadodara and is a fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He has also attended advance management programme conducted by the Kellogg School of Business (USA). He has vast experience of more than 3 decades in the field of Finance, Marketing and commercial matters and also the general management of the Company. He also worked for short tenures with M/s Atul Products Ltd, M/s Bombay Dyeing & Manufacturing Company Ltd and M/s Cadbury India Ltd.</p> <p>2) Dr.(Mrs.) Neelaben A. Shelat Dr. (Mrs.) Neelaben A. Shelat is an M.A. (Economics), M.Ed. (Gold Medalist) and Ph.D. (Org. Br.) and having vast experience in academic field. She was a professor in the M. S. University of Vadodara. In past, she was empanelled in various Boards like UPSC - Delhi, Banking Recruitment Board, appointed as an expert in NET & SET Examination, also guided many Ph.D. Scholars.</p>	<p>Nil</p> <p>Nil</p>	<p>Nil</p> <p>Nil</p>

DIRECTORS' REPORT

To,
The Members,
Voltamp Transformers Limited,
Makarpura, Vadodara – 390014, Gujarat,

Your Directors have pleasure in presenting the 51st Directors' Report and Financial Statements for the Financial Year ended 31st March, 2018.

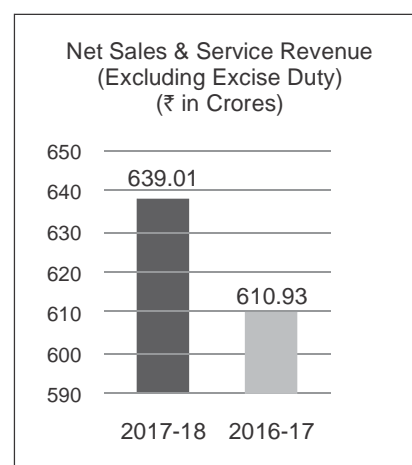
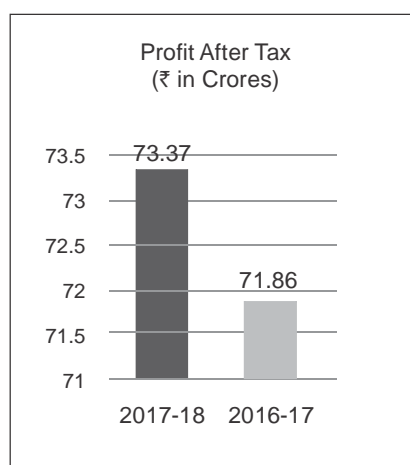
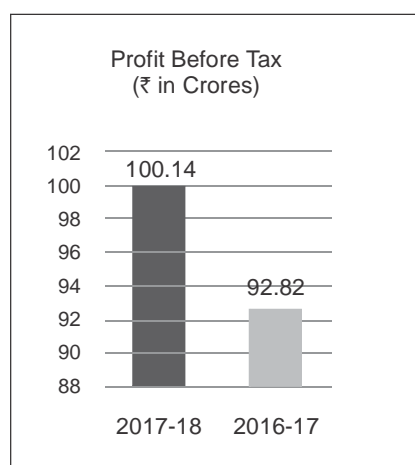
WORKING RESULTS:

(₹ in Lacs)

PARTICULARS	2017-2018	2016-2017
Sales & Services Income (Including Excise Duty)	65,164.87	66,781.16
Less: Excise Duty	-1262.93	-5687.63
Net Sales and Service Income	63901.94	61093.54
Profit before Finance cost and Depreciation	10,669.64	9,915.45
Finance Cost	55.74	51.15
Depreciation	599.50	581.72
Profit Before Tax	10,014.40	9,282.58
Current Tax	2,610.67	2,300.00
Deferred Tax	55.36	-238.41
Net profit after Tax before comprehensive loss	7,348.37	7,220.99
Other Comprehensive Loss	-10.94	-34.80
Net Profit after Tax	7,337.43	7,186.19

PERFORMANCE REVIEW:

During the year under review, the Company has achieved net sales and service revenue of ₹ 639.01 Crores (excluding excise duty) as compared to ₹ 610.93 crores in the previous year. The Profit Before Tax (PBT) increased to ₹ 100.14 crores, as compared to ₹ 92.82 crores in the previous year and Profit After Tax (PAT) increased to ₹ 73.37 crores, as compared to ₹ 71.86 crores in the previous year.



The Company has been able to sustain and marginally grow sales and service revenue and also profit despite major challenges encountered post GST implementation by Company's major customers in contracting/ EPC segment. This



lead to less than optimum utilization of production capacity during July to October period. Further, last two years increased momentum of wind and solar sector projects execution slowed down from July 2017 onwards adversely impacted planned volume growth. However, timely action by the Company management to address this challenge could ensure better margin realization. Increasing commodity and oil prices in last 4 months is area of major concern.

The financial year 2018-2019 started with an order backlog of ₹ 326.42 crores (5185.32 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.

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, 2018.

INDIAN ACCOUNTING STANDARD (INDAS):

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Hence, previous years' figures have been regrouped and reclassified, wherever considered necessary to confirm the figures represented in the current period.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the financial year 2017-18.

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

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

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

During the year 2017-18 no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Your Company has no Subsidiary/Joint Ventures/Associate Companies.

DEPOSITS:

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

SHARE CAPITAL:

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The unclaimed dividend amount aggregating to ₹ 1,07,288 for the financial year ended on 31st March, 2010 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2018, pursuant to Section 124 of the Companies Act, 2013.

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

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure - I**.

EMPLOYEES:

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

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees and the disclosure pertaining to remuneration and other details are set out in the **Annexure - II** to the Directors' Report. However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to the shareholders without this Annexure. Shareholders interested in obtaining a copy of the Annexure may write to the Company Secretary at the Company's Registered Office.

CORPORATE GOVERNANCE:

In 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. CNK & Associates LLP, Chartered Accountant (FRN : 101961W), confirming compliance with the requirement of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

STATUTORY AUDITORS:

At the 50th Annual General Meeting held on 12th August 2017, M/s. CNK & Associates LLP, Chartered Accountant (FRN : 101961W), were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2022. In terms of the section 139 of the Companies Act 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. CNK & Associates LLP, Chartered Accountant, as statutory auditors of the Company, is placed for ratification by shareholders.

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, 2019. 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 AUDITORS:

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.

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.

RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:

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



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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

REAPPOINTMENT OF DR. (SMT) NEELABEN A SHELAT AS AN INDEPENDENT DIRECTOR:

The Board of Directors of the Company by circular resolution dated 12th March, 2018, reappointed Dr. (Smt) Neelaben A Shelat as a Non-Executive Independent Directors of the Company for the term of five years starting from 18.03.2018 to 17.03.2023. Appropriate resolution for the reappointment of Dr. (Smt) Neelaben A Shelat as an Independent Director of the Company is being placed for the approval of shareholders of the Company at this AGM. The brief resume and other related information has been detailed in the Notice convening 51st AGM of the Company.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

Shri Kanubhai S Patel, Chairman and Managing Director is liable to retire by rotation at this 51st AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible have offered himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval of shareholders of the Company at this AGM.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) annual accounts have been prepared on a going concern basis; and
- (e) internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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.

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, on 15th May, 2017, 12th August, 2017, 14th November, 2017, and 13th February, 2018.

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 uploaded on the Company's website and can be accessed at the weblink (http://www.voltamptransformers.com/pdf/nomination_remuneration_policy.pdf)

ANNUAL EVALUATION BY THE BOARD:

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no 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 uploaded on the Company's website and can be accessed at the weblink (http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf)

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 uploaded on the Company's website and can be accessed at the weblink (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 31.03.2018 is appended to this Report as **Annexure VIII**.

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 uploaded on the Company's website and can be accessed at the weblink (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

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

Place : Vadodara
Date : May 10, 2018

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 : 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 and 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.
 8. Development of design software.
 9. Use of dry air for resin paint.
 10. Installation of new foil wind machines in solar plant.
- [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 equipment.
 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 Aluminium Foil Winding Technology.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- [a] Foreign Exchange used : ₹ 1,41,35,878.
- [b] Foreign Exchange earned : ₹ 4,84,84,724.

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD OF DIRECTORS:

In terms of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), at least 50% of the Board should comprise of non-executive independent Directors with at least one woman Director. The Company has an optimum combination of executive and non-executive Directors including woman Director. As on 31st March, 2018, the Company has 6 Directors comprising of 2 Managing and Executive Directors, 1 Non Executive Director (Non Independent Director) and 3 Non Executive Independent Directors and 50% of the Board comprises of Non Executive Independent Directors. The Company has one woman Director on Board. None of the Directors are related inter-se.

The details of the composition, nature of directorship, the number of meetings attended and the directorships in other Companies as at March 31, 2018 are detailed herein below:

Name of Director	Position	No. of Board Meetings held and attended during the year 2017-18		Attendance At the Last AGM held on 12.08.2017	Membership of Committees		No. of Directorship in other Companies
		Held	Attended		As a Member	As a Chairman	
Shri Kanubhai S. Patel	C & MD	4	4	Yes	3	Nil	1
Shri Kunjalbhai L. Patel	VC & MD	4	4	Yes	1	1	2
Shri Vasantlal L. Patel	NED & I	4	4	Yes	1	2	1
Shri Hemant P. Shaparia	NED & I	4	4	Yes	1	1	2
Dr. (Smt.) Neela A. Shelat	NED & I	4	4	Yes	3	Nil	Nil
Shri Vallabh N. Madhani	NED	4	4	Yes	Nil	Nil	Nil

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

During the Financial Year 2017-18, four Board Meetings were held on 15th May, 2017, 14th November, 2017, 12th August, 2017, 13th February, 2018.

3. COMMITTEES OF THE BOARD:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following four (4) Committees of the Board.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. CSR Committee.

(i) Audit Committee:

The term of reference:

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

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Valuation of undertakings or assets of the company, wherever it is necessary;
5. Evaluation of internal financial controls and risk management systems.

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

Composition and Attendance of Audit Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Hemant P. Shaparia	NED & I	Chairman	4/4
Shri Kanubhai S. Patel	C & MD	Member	4/4
Shri Vasantlal L. Patel	NED & I	Member	4/4
Dr. (Smt.) Neela A. Shelat	NED & I	Member	4/4

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

The Committee met four times during the financial year ended 31st March, 2018, on 15th May, 2017, 12th August, 2017, 14th November, 2017 and 13th February, 2018.

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The terms of Reference:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
4. Oversee familiarization programs for Directors.

Composition:

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

The Committee did not meet during the financial year ended 31st March, 2018.

Remuneration Policy:

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

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**The terms of reference:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Stakeholders' Relationship Committee of the Board has been constituted. The Committee considers redressal of Investors' complaints/grievances.

Composition and Attendance of Stakeholders Relationship Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Vasantlal L. Patel	NED & I	Chairman	1/1
Shri Kanubhai S. Patel	C & MD	Member	1/1
Shri Kunjalbhai L. Patel	VC & MD	Member	1/1

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

During the financial year ended on 31st March 2018, committee met once on 15th May 2017.

Details of investor complaints received and redressed during the year 2017-18 are as follow:

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

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

In compliance with the section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend to the Board Budget for CSR activities for the particular financial year, monitor the CSR activities undertaken by the Company. The whole details activities undertaken during the Financial year 2017-18 has been given in **Annexure -VII**.

Composition and Attendance of CSR Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Kunjalbhai L. Patel	VC & MD	Chairman	3/3
Shri Kanubhai S. Patel	C & MD	Member	3/3
Dr. (Smt.) Neelaben A. Shelat	NED & I	Member	3/3

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

The Committee met three times during the financial year ended 31st March, 2018, on 12th August, 2017, 14th November, 2017 and 13th February, 2018.

4. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2016-17	12-08-2017	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
2015-16	12-08-2016	10:00 a.m.	
2014-15	14-08-2015	10:00 a.m.	

(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.

5. 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 have been denied access to the Audit Committee:

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

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

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

6. 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

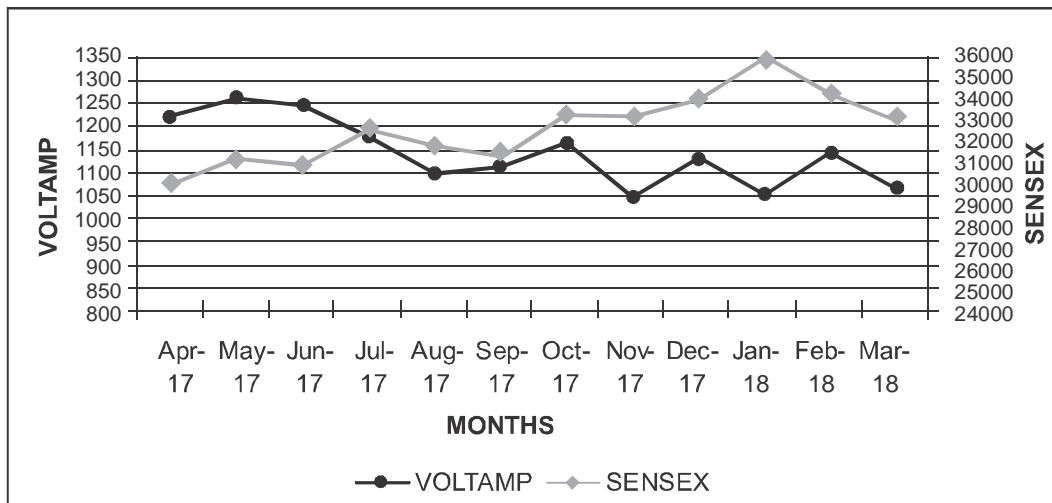
(B) Official News Release:

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.

xiii. Market Price Data for the year 2017-18:

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April 2017	1,316.90	1,051.70	30,184.22	29,241.48	1,317.00	1,049.95	9,367.15	9,075.15
May 2017	1,367.00	1,162.30	31,255.28	29,804.12	1,368.40	1,162.05	9,649.60	9,269.90
June 2017	1,340.05	1,222.00	31,522.87	30,680.66	1,344.00	1,221.80	9,709.30	9,448.75
July 2017	1,325.00	1,171.00	32,672.66	31,017.11	1,426.00	1,170.05	10,114.85	9,543.55
August 2017	1,189.75	1,050.00	32,686.48	31,128.02	1,190.00	1,045.05	10,137.85	9,685.55
September 2017	1,225.00	1,081.65	32,524.11	31,081.83	1,318.00	1,075.00	10,178.95	9,687.55
October 2017	1,234.90	1,081.05	33,340.17	31,440.48	1,236.05	1,080.10	10,384.50	9,831.05
November 2017	1,205.60	1,043.65	33,865.95	32,683.59	1,207.90	1,047.00	10,490.45	10,094.00
December 2017	1,180.00	1,038.00	34,137.97	32,565.16	1,184.90	1,035.00	10,552.40	10,033.35
January 2018	1,217.60	1,045.10	36,443.98	33,703.37	1,225.00	1,040.00	11,171.55	10,404.65
February 2018	1,244.00	951.85	36,256.83	33,482.81	1,213.00	932.00	11,117.35	10,276.30
March 2018	1,212.00	1,060.00	34,278.63	32,483.84	1,215.00	1,058.10	10,525.50	9,951.90

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

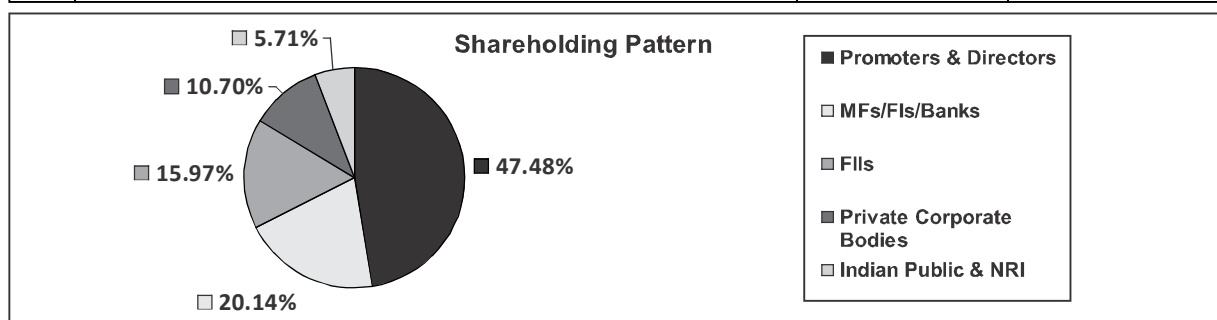


(x) Dematerialization of shares and liquidity:

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 31-03-2018:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters and their Relatives	4804067	47.48
2.	Mutual fund/ Alternate Investment Fund/ Financial Institutions/ Banks	2037958	20.14
3.	Foreign Portfolio Investors	1576072	15.58
4.	NRI	39342	0.39
5.	Central Government/ State Government(s)	130	0.00
6.	Indian Public	1081522	10.70
7.	Private Bodies Corporate	578029	5.71
	Total	10117120	100.00



(xvii) Distribution of Shareholding as on 31-03-2018:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	15942	97.6958	736595	7.2807
2.	501 - 1000	208	1.2747	160923	1.5906
3.	1001 - 2000	89	0.5454	130034	1.2853
4.	2001 - 3000	20	0.1226	50244	0.4966
5.	3001 - 4000	13	0.0797	44421	0.4391
6.	4001 - 5000	6	0.0368	28868	0.2853
7.	5001 - 10000	17	0.1042	119132	1.1775
8.	10001 - above	23	0.1409	8846903	87.4449
	Total	16318	100.00	10117120	100.00

(xviii) 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.

Place : Vadodara
Date : May 10, 2018

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

DECLARATION ON CODE OF CONDUCT

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

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been uploaded on the Company's website [http://www.voltamptransformers.com/index.php/dashboard/code of conduct](http://www.voltamptransformers.com/index.php/dashboard/code%20of%20conduct). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2018. 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, 2018."

Place : Vadodara
Date : May 10, 2018

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

MANAGING DIRECTOR & CFO CERTIFICATION

[Regulation 17(8) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015]

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, 2018 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 10, 2018

Kanubhai S. Patel
Chairman &
Managing Director

V. N. Madhani
Director &
Chief Financial Officer

Independent Auditors Certificate on Corporate Governance

To
The Members,
Voltamp Transformers Limited

1. We, **CNK & Associates, LLP** Chartered Accountants, the Statutory Auditors of **Voltamp Transformers Limited** (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Managements’ Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors’ Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2018.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. CNK & Associates LLP
Chartered Accountants
FRN No. : 101961W/W-100036

Alok Shah
 Partner

Place : Vadodara
Date : 10th May, 2018

Membership No. 042005

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

INDUSTRY OVERVIEW:

The landmark reform measures of the Government i.e. demonetization, introduction of Goods & Services Tax effective from 1st July, 2017, RERA to regulate real estate sector, the Insolvency and Bankruptcy code, are all bold initiatives but have created short term pain in economy, though in medium and long term will enable country to attain its true growth potential.

All these initiatives disrupted initial phase of slow revival in economy and business of power sector equipment manufacturers. Momentum gained in last two years in Solar sector capacity additions slowed down, post GST introduction. Policy shift from conventional to non-conventional renewable energy resulted into total slowdown in new thermal power projects planning in immediate future. Wind sector was down with policy shift in bidding process mechanism. Highly leveraged balance sheet of large corporates resulted in deferment of fresh corporate capex.

Over all, CAPEX by Corporates, both private and public sectors, were much lower. This has caused industry's capacity utilization at sub-optimum level and price realization and liquidity problem continued being faced by transformer industry.

With the policy initiative and measures taken by the Central Government, situation is expected to improve gradually and medium to long term outlook looks positives, subject to future potential risks and uncertainties. What is required is revival in corporate capex to have sustained demand for industry players.

OUTLOOK FOR THE COMPANY:

The Company continue to operate in challenging market conditions. The Company emphasis to pursue profitable growth, with cautious approach in order selection process help it to remain profitable and debt free organization. In spite of increased volume of business offered in TRANSCO tenders, prices offered /bidded by competitors remains unremunerative due to large unutilized capacity. The Company is staying away from such tenders which restrict topline growth.

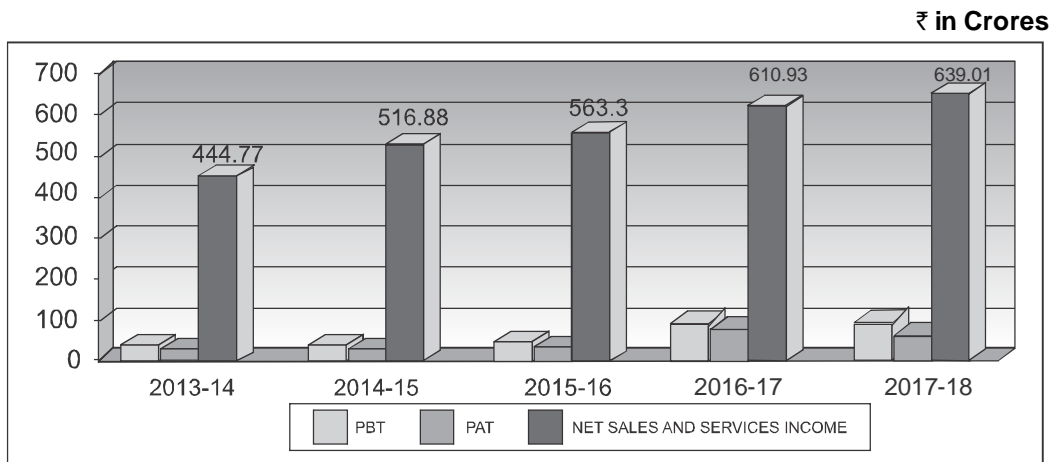
The Government focus on Power for All by 2019, continued thrust on renewables, Make In India initiative, infrastructure upgrade programmes and push for PSUs CAPEX will propel demand for electrical equipments. Select corporates having healthy balance sheet are gradually going ahead with CAPEX plan. Solar and Wind sector projects are expected to move forward in second half of current year, offering some opportunity at market prices.

The Company look forward to improve business volume in current year. Rising trend of metal and oil prices remain area of concern.

As on date orders available for execution in current year is much higher at ₹ 403.13 crores (6169.77MVA), giving good start for first quarter execution.

PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

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



The Company has achieved net sales of ₹ 639.01 Crores (excluding excise duty) as compared to ₹ 610.93 crores in the previous year and the PBT increased to ₹ 100.14 crores as compared to ₹ 92.82 crores in the previous year and PAT increased to ₹ 73.37 crores as compared to ₹ 71.86 crores in the previous year.

FINANCE:

The Company continued to remain debt free during the year. The Company continued to focus on optimizing its working capital to improve cash position. The Company could leverage its cash availability position to get better terms from suppliers. The Company has maintained excellent relationship with its bankers and was able to enjoy favorable terms for various banking facilities. The Company has continued investment of surplus funds available, in various debt and equity schemes of mutual funds, fixed deposit with banks, debentures and bonds, PMS, tax-free bonds, AIF, 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 .

During the year, Credit rating agency CARE has upgraded Company's ratings from - AA to AA.

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. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees, employee - friendly environment and culture and career growth opportunities.

INTERNAL CONTROL SYSTEMS:

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

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

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

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

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

RISKS & CONCERNS:

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

STRENGTH:

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



ANNEXURE - V TO THE DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2018)

[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, 2018**, 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, 2018**, 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 as the Company did not issue any security during the financial year under review.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable as the Company has not granted any options to its employees during the financial year under review.
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable as the Company neither issue nor listed any debt securities during the financial year under review.
 - 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 as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable as the Company did not buy back any security during the financial year under review.

Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;

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

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

- (i) 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.

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

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

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

Place : Vadodara
Date : 28th April, 2018

(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: 28th April, 2018

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 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 uploaded on the Company's website at http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf
2. **The Composition of the CSR Committee:**
 - Shri Kunjalbhai L. Patel : Chairman (Vice Chairman & Managing Director)
 - Shri Kanubhai S. Patel : Member (Chairman & Managing Director)
 - Dr. (Smt.) Neelaben A. Shelat : Member (Independent Director)
3. **Average net profit of the Company for last three financial years:** ₹ 5802.94 Lacs
4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):** ₹ 116.06 Lacs
5. **Details of CSR spend during the financial year:**
 - (a) Total amount to be spent for the financial year: ₹ 116.06 lacs
 - (b) Amount unspent, if any: ₹ 59.76 lacs
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
					Amount spent on the projects or programmes			
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 (₹)	Direct expenditure on programmes or projects (₹)	Overheads (₹)	Cumulative expenditure up to the reporting period (₹)	Amount spent : Directly or Through Implementing Agency* (₹)
1	Manav Seva Foundation	Education Promotion	Local Area	5,64,000	5,64,000	---	5,64,000	5,64,000
2	Samvedana Foundation	Education Promotion	Local Area	15,63,596	15,63,596	---	15,63,596	15,63,596
3	Mook Dhvani Trust	Health care	Local Area	1,07,000	1,07,000	---	1,07,000	1,07,000
4	Bal Bhavan Society	Education Promotion Activity	Local Area	69,000	69,000	---	69,000	69,000
5	United Way of Baroda	Health, Education, Promotion of Cultural Activity	Local Area	1,00,000	1,00,000	---	1,00,000	1,00,000
6	Addlife Foundation	Health care	Ahmedabad	5,00,000	5,00,000	---	5,00,000	5,00,000
7	Vadadala Gram Panchayat	Art & Culture	Local Area	10,000	10,000	---	10,000	10,000
8	The Gujarat New Era Education Trust	Education Promotion	Local area	95,000	95,000	---	95,000	95,000
9	Bengal Cultural Association	Art & Culture	Ahmedabad	21,000	21,000	---	21,000	21,000

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period (₹)	Amount spent : Directly or Through Implementing Agency* (₹)
					Direct expenditure on programmes or projects (₹)	Overheads (₹)		
10	Disha Foundation	Health care	Local area	2,00,000	2,00,000	---	2,00,000	2,00,000
11	Arpan Charitable Trust	Education Promotion and Health care	Local area	2,50,000	2,50,000	---	2,50,000	2,50,000
12	Baroda Citizen Council	Health care	Local area	9,50,000	9,50,000	---	9,50,000	9,50,000
13	Medical care center Trust	Health care	Local area	10,00,000	10,00,000	---	10,00,000	10,00,000
14	Das Foundation	Education Promotion	Ahmedabad	1,50,000	1,50,000	---	1,50,000	1,50,000
15	Chief Minister's Relief Fund	Relief and welfare	Local area	25,000	25,000	---	25,000	25,000
16	Savli East Waghodia West Association of Industries	Convenor Model District Program.	Local Area	25,000	25,000	---	25,000	25,000
	TOTAL			56,29,596	56,29,596	—	56,29,596	56,29,596

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, 2018

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@voltampttransformers.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	27102	98%

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

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding 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	9.9108	1002690	----	1002690	9.9108	----
b)	Central Government / State Government(s)	----	----	----	----	----	----	----	----	----
c)	FI / Banks	----	----	----	----	----	----	----	----	----
d)	Any Other (Specify)	----	----	----	----	----	----	----	----	----
	Bodies Corporate	3801377	----	3801377	37.5737	3801377	----	3801377	37.5737	----
	Sub - total (A)(1)	4804067	----	4804067	47.4845	4804067	----	4804067	47.4845	----

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding 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)	Individuals (Non-Resident Individuals / Foreign Individuals)	----	----	----	----	----	----	----	----	----
b)	Government	----	----	----	----	----	----	----	----	----
c)	Institutions	----	----	----	----	----	----	----	----	----
d)	Foreign Portfolio Investor	----	----	----	----	----	----	----	----	----
e)	Any Other (Specify)	----	----	----	----	----	----	----	----	----
	Sub-total (A)(2)	----	----	----	----	----	----	----	----	----
	Total Shareholding of Promoters A=(A)(1)+(A)(2)	4804067	----	4804067	47.4845	4804067	----	4804067	47.4845	----
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds / UTI	1585778	----	1585778	15.6742	1922310	----	1922310	19.0006	3.3264
b)	Venture Capital Funds	----	----	----	----	----	----	----	----	----
c)	Alternate Investment Funds	----	----	----	----	108630	----	108630	1.0737	1.0737
d)	Foreign Venture Capital Investors	----	----	----	----	----	----	----	----	----
e)	Foreign Portfolio Investor	2112638	----	2112638	20.8818	1576072	----	1576072	15.5783	-5.3035
f)	FIs / Banks	6794	----	6794	0.0672	7018	----	7018	0.0694	0.0022
g)	Insurance Companies	----	----	----	----	----	----	----	----	----
h)	Provident Funds/ Pension Funds	----	----	----	----	----	----	----	----	----
i)	Any Other (Specify)	----	----	----	----	----	----	----	----	----
	Sub Total (B)(1)	3705210	----	3705210	36.6232	3614030	----	3614030	35.7219	-0.9013
2.	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	25	----	25	0.0002	130	----	130	0.0013	0.0011
	Sub Total (B)(2)	25	----	25	0.0002	130	----	130	0.0013	0.0011
3.	Non-Institutions									
a)	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	825830	48	825878	8.1632	965711	3	965714	9.5453	1.3821
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	66308	----	66308	0.6554	21759	----	21759	0.2151	-0.4403
b)	NBFCs registered with RBI	----	----	----	----	----	----	----	----	----
c)	Employee Trusts	----	----	----	----	----	----	----	----	----
d)	Overseas Depositories (holding DRs) (balancing figure)	----	----	----	----	----	----	----	----	----

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
e)	Any Other (Specify)									
	Hindu Undivided Family	72870	----	72870	0.7203	71167	----	71167	0.7034	(0.0169)
	Non Resident Indians (Non Repat)	7785	----	7785	0.0769	7668	----	7668	0.0758	(0.0011)
	Non Resident Indians (Repat)	27796	----	27796	0.2747	31674	----	31674	0.3131	0.0384
	Clearing Member	51518	----	51518	0.5092	22882	----	22882	0.2262	(0.2830)
	Bodies Corporate	555663	----	555663	5.4923	578029	----	578029	5.7134	0.2211
	Sub Total (B)(3)	1607770	48	1607818	15.8921	1698890	3	1698893	16.7923	0.9002
	Total public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	5313005	48	5313053	52.5155	5313050	3	5313053	52.5155	----
	Total (A)+(B)	10117072	48	10117120	100.0000	10117117	3	10117120	100.0000	----
C.	Non Promoter - Non Public									
1]	Custodian/DR Holder	----	----	----	----	----	----	----	----	----
2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	----	----	----	----	----	----	----	----	----
	Total (A)+(B)+(C)	10117072	48	10117120	100.0000	10117117	3	10117120	100.0000	----

(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	433640	4.28	----	0	0	----	(4.28)
3	Shri Kunjal Lalitkumar Patel (HUF)	208000	2.06	----	208000	2.06	----	----
4	Shri Kunjal Lalitkumar Patel	102740	1.02	----	536380	5.30	----	4.28
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.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the company
1	Nalanda India Fund Limited	1005340	9.9370	----	----	1005340	9.94
	Transfer			05 Jan 2018	(12481)	992859	9.8137
	Transfer			12 Jan 2018	(62519)	930340	9.1957
	Transfer			19 Jan 2018	(2000)	928340	9.1759
	At the end of the year					928340	9.1759
2	Reliance Capital Trustee Co. Ltd. A/c Reliance Small Cap Fund	814071	8.0465	----	----	814071	8.0465
	Transfer			23 Feb 2018	54032	868103	8.5805
	Transfer			02 Mar 2018	29548	897651	8.8726
	At the end of the year					897651	8.8726
3	Nalanda India Equity Fund Limited	647732	6.4023	----	----	647732	6.4023
4	UTI-MID Cap Fund	450383	4.4517	----	----	450383	4.4517
	Transfer			28 Apr 2017	99393	549776	5.4341
	Transfer			26 Jan 2018	(989)	548787	5.4243
	Transfer			02 Feb 2018	(5917)	542870	5.3659
	Transfer			23 Feb 2018	(1635)	541235	5.3497
	Transfer			23 Mar 2018	18921	560156	5.5367
At the end of the year					560156	5.5367	
5	DSP Blackrock Small Cap Fund	305974	3.0243	----	----	305974	3.0243
	Transfer			09 Jun 2017	93000	398974	3.9436
	At the end of the year					398974	3.9436
6	ICICI Prudential Life Insurance Company Limited	381003	3.7659	----	----	381003	3.7659
At the end of the year					381003	3.7659	
7	Ampersand Growth Opportunities Fund Scheme-I	----	----	----	----	----	----
	Transfer			29 Sep 2017	31000	31000	0.3064
	Transfer			15 Dec 2017	4000	35000	0.3459
	Transfer			19 Jan 2018	7500	42500	0.4201
	Transfer			26 Jan 2018	5000	47500	0.4695
	Transfer			16 Feb 2018	17500	65000	0.6425
	Transfer			23 Feb 2018	10000	75000	0.7413
	Transfer			09 Mar 2018	7500	82500	0.8154
	Transfer			16 Mar 2018	26130	108630	1.0737
	At the end of the year					108630	1.0737
8	HSBC Infrastructure Equity Fund	----	----	----	----	----	----
	Transfer			25 Aug 2017	13000	13000	0.1285
	Transfer			01 Sep 2017	12000	25000	0.2471
	Transfer			15 Sep 2017	10000	35000	0.3459
	Transfer			22 Sep 2017	16500	51500	0.5090
	Transfer			29 Sep 2017	3750	55250	0.5461
At the end of the year					55250	0.5461	
9	Sharekhan Limited	3234	0.0320	----	----	3234	0.0320
	Transfer			07 Apr 2017	(1034)	2200	0.0217
	Transfer			14 Apr 2017	214	2414	0.0239
	Transfer			21 Apr 2017	70	2484	0.0246
	Transfer			28 Apr 2017	(472)	2012	0.0199
	Transfer			05 May 2017	423	2435	0.0241
	Transfer			12 May 2017	(730)	1705	0.0169
	Transfer			19 May 2017	8406	10111	0.0999
	Transfer			26 May 2017	(360)	9751	0.0964
	Transfer			02 Jun 2017	(140)	9611	0.0950
	Transfer			09 Jun 2017	(3189)	6422	0.0635

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the company
	Transfer			16 Jun 2017	(4810)	1612	0.0159
	Transfer			23 Jun 2017	628	2240	0.0221
	Transfer			30 Jun 2017	(58)	2182	0.0216
	Transfer			07 Jul 2017	788	2970	0.0294
	Transfer			14 Jul 2017	(1634)	1336	0.0132
	Transfer			21 Jul 2017	191	1527	0.0151
	Transfer			28 Jul 2017	2422	3949	0.0390
	Transfer			04 Aug 2017	(237)	3712	0.0367
	Transfer			11 Aug 2017	13836	17548	0.1734
	Transfer			18 Aug 2017	342	17890	0.1768
	Transfer			25 Aug 2017	(8604)	9286	0.0918
	Transfer			01 Sep 2017	(88)	9198	0.0909
	Transfer			08 Sep 2017	5744	14942	0.1477
	Transfer			15 Sep 2017	(202)	14740	0.1457
	Transfer			22 Sep 2017	671	15411	0.1523
	Transfer			29 Sep 2017	(1247)	14164	0.1400
	Transfer			06 Oct 2017	944	15108	0.1493
	Transfer			13 Oct 2017	2058	17166	0.1697
	Transfer			20 Oct 2017	186	17352	0.1715
	Transfer			27 Oct 2017	7996	25348	0.2505
	Transfer			03 Nov 2017	356	25704	0.2541
	Transfer			10 Nov 2017	(396)	25308	0.2502
	Transfer			17 Nov 2017	65	25373	0.2508
	Transfer			24 Nov 2017	(177)	25196	0.2490
	Transfer			01 Dec 2017	51	25247	0.2495
	Transfer			08 Dec 2017	52	25299	0.2501
	Transfer			15 Dec 2017	(559)	24740	0.2445
	Transfer			22 Dec 2017	704	25444	0.2515
	Transfer			29 Dec 2017	(268)	25176	0.2488
	Transfer			05 Jan 2018	(1300)	23876	0.2360
	Transfer			12 Jan 2018	1495	25371	0.2508
	Transfer			19 Jan 2018	(1112)	24259	0.2398
	Transfer			26 Jan 2018	(140)	24119	0.2384
	Transfer			02 Feb 2018	428	24547	0.2426
	Transfer			09 Feb 2018	(404)	24143	0.2386
	Transfer			16 Feb 2018	2429	26572	0.2626
	Transfer			23 Feb 2018	(1450)	25122	0.2483
	Transfer			02 Mar 2018	658	25780	0.2548
	Transfer			09 Mar 2018	(799)	24981	0.2469
	Transfer			16 Mar 2018	2773	27754	0.2743
	Transfer			23 Mar 2018	(1784)	25970	0.2567
	Transfer			31 Mar 2018	6	25976	0.2568
	At the end of the year					25976	0.2568
10	Parle Biscuits Pvt. Ltd.	----	----	----	----	----	----
	Transfer			13 Oct 2017	25150	25150	0.2486
	At the end of the year					25150	0.2486
11	Vinodrai Gopaldas Jagani	22472	0.2221	----	----	22472	0.2221
	Transfer			07 Apr 2017	(586)	21886	0.2163
	Transfer			14 Apr 2017	(3834)	18052	0.1784
	Transfer			21 Apr 2017	9	18061	0.1785
	Transfer			28 Apr 2017	(897)	17164	0.1697
	Transfer			05 May 2017	(213)	16951	0.1675
	Transfer			12 May 2017	(112)	16839	0.1664
	Transfer			19 May 2017	(1142)	15697	0.1552
	Transfer			26 May 2017	(1472)	14225	0.1406
	Transfer			02 Jun 2017	(1208)	13017	0.1287
	Transfer			09 Jun 2017	(567)	12450	0.1231
	Transfer			16 Jun 2017	(1095)	11355	0.1122
	Transfer			23 Jun 2017	(1131)	10224	0.1011

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the company
	Transfer			30 Jun 2017	80	10304	0.1018
	Transfer			07 Jul 2017	(70)	10234	0.1012
	Transfer			14 Jul 2017	(80)	10154	0.1004
	Transfer			21 Jul 2017	160	10314	0.1019
	Transfer			28 Jul 2017	(345)	9969	0.0985
	Transfer			04 Aug 2017	(1225)	8744	0.0864
	Transfer			11 Aug 2017	(1405)	7339	0.0725
	Transfer			18 Aug 2017	(3680)	3659	0.0362
	Transfer			25 Aug 2017	(395)	3264	0.0323
	Transfer			01 Sep 2017	10	3274	0.0324
	Transfer			08 Sep 2017	2	3276	0.0324
	Transfer			22 Sep 2017	(26)	3250	0.0321
	Transfer			29 Sep 2017	115	3365	0.0333
	Transfer			13 Oct 2017	35	3400	0.0336
	Transfer			20 Oct 2017	174	3574	0.0353
	Transfer			27 Oct 2017	826	4400	0.0435
	Transfer			03 Nov 2017	180	4580	0.0453
	Transfer			10 Nov 2017	103	4683	0.0463
	Transfer			17 Nov 2017	104	4787	0.0473
	Transfer			24 Nov 2017	905	5692	0.0563
	Transfer			01 Dec 2017	150	5842	0.0577
	Transfer			08 Dec 2017	25	5867	0.0580
	Transfer			29 Dec 2017	210	6077	0.0601
	Transfer			30 Dec 2017	161	6238	0.0617
	Transfer			05 Jan 2018	103	6341	0.0627
	Transfer			23 Feb 2018	30	6371	0.0630
	Transfer			23 Mar 2018	(20)	6351	0.0628
	At the end of the year					6351	0.0628
12	Pari Washington India Master Fund Ltd.	322031	3.1830	----	----	322031	3.1830
	Transfer			21 Apr 2017	(69661)	252370	2.4945
	Transfer			28 Apr 2017	(35054)	217316	2.1480
	Transfer			19 May 2017	(6391)	210925	2.0848
	Transfer			09 Jun 2017	(65185)	145740	1.4405
	Transfer			16 Jun 2017	(8903)	136837	1.3525
	Transfer			23 Jun 2017	(39411)	97426	0.9630
	Transfer			07 Jul 2017	(11327)	86099	0.8510
	Transfer			14 Jul 2017	(2826)	83273	0.8231
	Transfer			18 Aug 2017	(1535)	81738	0.8079
	Transfer			25 Aug 2017	(4831)	76907	0.7602
	Transfer			01 Sep 2017	(18583)	58324	0.5765
	Transfer			08 Sep 2017	(35523)	22801	0.2254
	Transfer			15 Sep 2017	(7256)	15545	0.1537
	Transfer			22 Sep 2017	(15545)	----	0.0000
	At the end of the year					----	0.0000
13	EAST SAIL	137535	1.3594	----	----	137535	1.3594
	Transfer			21 Apr 2017	(29927)	107608	1.0636
	Transfer			28 Apr 2017	(14946)	92662	0.9159
	Transfer			19 May 2017	(2658)	90004	0.8896
	Transfer			09 Jun 2017	(27815)	62189	0.6147
	Transfer			16 Jun 2017	(3719)	58470	0.5779
	Transfer			23 Jun 2017	(16771)	41699	0.4122
	Transfer			07 Jul 2017	(4843)	36856	0.3643
	Transfer			14 Jul 2017	(1177)	35679	0.3527
	Transfer			18 Aug 2017	(660)	35019	0.3461
	Transfer			25 Aug 2017	(2106)	32913	0.3253

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of shares	No. of shares held	% of total shares of the company
	Transfer			01 Sep 2017	(7911)	25002	0.2471
	Transfer			08 Sep 2017	(15340)	9662	0.0955
	Transfer			15 Sep 2017	(3055)	6607	0.0653
	Transfer			22 Sep 2017	(6607)	----	----
	At the end of the year						----
14	Seema Jain	22720	0.2246			22720	0.2246
	Transfer			28 Jul 2017	(17720)	5000	0.0494
	Transfer			04 Aug 2017	(5000)	----	----
	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 shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Shri Kanubhai S. Patel	----	----	----	----	----	----	----
2.	Shri Kunjalbhai I. Patel	102740	1.02	----	433640	Transmission	536380	5.30
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.	2,19,23,296	2,07,63,121	4,26,86,417
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	24,80,624	25,11,477	49,92,101
(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	97,00,990	97,00,990	1,94,01,980
	- Other, specify	----	----	----
5.	Others, Please specify	----	----	----
	Total (A)	3,41,04,910	3,29,75,588	6,70,80,498
	Ceiling as per the Act			10,68,52,056

B. Remuneration to other Directors

Amount in ₹

Sr No	Particulars of Remuneration	Name of Directors				Total Amount
		SHRI VASANTLAL L PATEL	DR. (SMT.) NEELA A SHELAT	SHRI HEMANT P SHAPARIA	SHRI VALLABH N MADHANI	
1.	Independent Directors					
	Fees for attending Board / Committee meetings	40,000	40,000	40,000	----	1,20,000
	Commission	----	----	----	----	----
	Other, Please specify	----	----	----	----	----
	Total (1)	40,000	40,000	40,000	----	1,20,000
2.	Other Non-Executive Directors					
	Fees for attending Board / Committee meetings	----	----	----	40,000	40,000
	Commission	----	----	----	----	----
	Other, Please specify	----	----	----	----	----
	Total (2)	----	----	----	40,000	40,000
	Total (B) = (1+2)	40,000	40,000	40,000	40,000	1,60,000
	Total Managerial Remuneration (A+B)					6,72,40,498
	Overall Ceiling as per the Act					11,77,98,760

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	5,90,376	22,11,058	27,99,058
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	----	1,66,200	1,66,200
(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	5,90,376	23,77,258	29,65,258

VII Penalties / Punishment / Compounding Offences : NIL / NONE

INDEPENDENT AUDITORS' REPORT

To
The Members of Voltamp Transformers Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Financial Statements of **Voltamp Transformers Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "IndAS Financial Statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

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 Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS 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 Ind AS financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31 March, 2018, and its profit (financial performance) including other comprehensive income, its cash flows and the changes in equity 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 the paragraph 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, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) In our opinion, with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note - 41 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For CNK & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036
Alok Shah
Partner
Membership Number: 42005

Place : Vadodara
Date : May 10, 2018

Annexure 'A' to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- 1 (b) As informed to us, the Company has a regular programme of physical verification of its fixed assets over a period of three years by which fixed assets are verified in a phased manner during the year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;

- 1 (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property plant and equipment in the financial statements, the lease agreements are in the name of the Company;
- 2 The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification;
- 3 According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Act. Hence, clause 3(a), 3(b) and 3(c) are not applicable for the year;
- 4 In our opinion and according to the information provided to us, there are no loan to Directors including entities in which they are interested in respect of which provision of section 185 are applicable and hence not commented upon. Further, in our opinion and according to information and explanation given to us, provision of section 186 in respect of loans and advances given and investment made have been complied with by the Company. There are no guarantees and securities given in respect of which provision of section 186 of the Act are applicable and hence not commented upon;
- 5 The Company has not accepted any deposits within the meaning of sec 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of this clause of the Order are not applicable;
- 6 We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 7 (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax (GST), service tax, custom duty, excise-duty, value added tax (VAT), cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2018, for a period of more than six months from the date they became payable;
- 7 (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are following disputed dues of sales tax, income tax, service tax, excise duty, that have not been deposited on account of dispute;

Name of the Statute	Nature of Dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	130.57	April 2004 to May 2009	Appeal filed at CESTAT, Delhi
	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 2011 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	Excise Duty	11.63	April 2015 to December 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty	4.19	July 2011 to September 2011	Appeal filed at CESTAT, Ahmedabad
	Penalty	4.19		
Central Excise Act	Excise Duty	34.51	July 2015 to June 2017	Appeal filed at CESTAT, Ahmedabad

Name of the Statute	Nature of Dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	0.11	April 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty	13.58	July 2005 to August 2008	Appeal filed at CESTAT, Ahmedabad
	Penalty	15.39		
Central Excise Act	Excise Duty	0.11	Oct-2010 to March 2011	Appeal filed at CESTAT, Ahmedabad
	Penalty	0.11		
Central Excise Act	Excise Duty	128.96	April 2011 to March 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act	Excise Duty	2.66	April 2015 to June 2015	Appeal filed at CESTAT, Ahmedabad
Central Sales Tax Act	Central Sales Tax	35.71	April 2012 to March 2013	Appeal filled at Joint Commissioner (Appeals) Vadodara
Central Sales Tax Act	Central Sales Tax	16.33	April 2006 to March 2007	Appeal filled at Sales Tax Tribunal, Ahmedabad
Gujarat VAT Act	Gujarat VAT	7.60	April 2006 to March 2007	Appeal filled at Sales Tax Tribunal, Ahmedabad
Gujarat VAT Act	Gujarat VAT	6.31	April 2007 to March 2008	Appeal filled at Sales Tax Tribunal, Ahmedabad
Central Sales Tax Act	Central Sales Tax	23.47	April 2013 to March 2014	Appeal filled at Joint Commissioner (Appeals) Vadodara
Income Tax Act, 1961	Income Tax	76.06	2008-09	Appeal to HC by Revenue Department
Income Tax Act, 1961	Income Tax	146.42	2009-10	Appeal to HC by Revenue Department
Income Tax Act, 1961	Income Tax	269.92	2010-11	Appeal to HC by Revenue Department
Income Tax Act, 1961	Income Tax	56.87	2010-11	Appeal to ITAT by Assessee
Income Tax Act, 1961	Income Tax	174.17	2011-12	Appeal to ITAT by Revenue Department
Income Tax Act, 1961	Income Tax	0.08	2012-13	Appeal to ITAT by Revenue Department
Income Tax Act, 1961	Income Tax	0.65	2012-13	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	179.41	2013-14	Appeal to CIT(A) by Assessee

*Net of amount paid under protest

8. In our opinion and according to the information and explanations given to us, the Company has not taken any borrowing from any financial institution, bank or Government and there are no dues to debenture holders during the year;
9. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year and also there are no term loans availed by the Company, hence reporting under this clause is not applicable to Company;
10. During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us,

we have neither come across any incidence of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management;

- 11 According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act;
- 12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable;
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this clause is not applicable to the Company;
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act;
- 16 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Alok Shah
Partner

Membership Number: 42005

Place : Vadodara
Date : May 10, 2018

Annexure 'B' to the Auditors Report

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 of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C N K & Associates LLP
Chartered Accountants
FRN: 101961W/W-100036

Alok Shah
Partner

Membership Number: 42005

Place : Vadodara
Date : May 10, 2018

BALANCE SHEET AS AT MARCH 31, 2018

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at April 1, 2016 (₹)
ASSETS					
(1) Non-current Assets					
(a)	Property, plant and equipment	3	4,212.55	3,717.30	3,805.20
(b)	Capital work-in-progress	4	292.60	123.26	49.42
(c)	Intangible assets	5	86.59	100.64	92.19
(d)	<u>Financial assets</u>				
(i)	Investments	6	33,554.68	29,517.09	17,554.89
(ii)	Other financial assets	7	1,282.84	1,181.82	2,259.20
(e)	Other non-current assets	8	102.65	53.97	56.09
(2) Current assets					
(a)	Inventories	9	9,698.20	8,253.30	9,457.19
(b)	<u>Financial assets</u>				
(i)	Investments	10	1,634.90	1,762.48	5,035.16
(ii)	Trade receivables	11	14,460.54	15,382.70	14,892.74
(iii)	Cash and cash equivalents	12	775.11	363.88	127.34
(iv)	Bank balances other than (iii) above	13	27.64	57.70	55.57
(v)	Loans	14	19.54	10.28	9.26
(vi)	Other financial assets	15	232.48	239.73	185.02
(c)	Other current assets	16	616.89	505.67	1,110.93
Total Assets			66,997.21	61,269.82	54,690.20
(1) EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital	17	1,011.71	1,011.71	1,011.71
(b)	Other equity	18	61,001.06	55,490.15	49,826.07
Total equity attributable to equity holders of the Company			62,012.77	56,501.86	50,837.78
LIABILITIES					
(2) Non-Current liabilities					
(a)	Provisions	19	558.54	459.74	359.86
(b)	Deferred tax liabilities (Net)	20	56.00	6.43	265.22
(3) Current liabilities					
(a)	<u>Financial Liabilities</u>				
(i)	Trade payables	21	143.20	179.50	440.33
(ii)	Other financial liabilities	22	666.88	535.76	237.33
(b)	Other current liabilities	23	2,682.16	2,583.29	1,791.00
(c)	Provisions	24	653.00	628.24	556.14
(d)	Current Tax Liabilities (Net)	25	224.66	375.00	202.54
Total Liabilities			4,984.44	4,767.96	3,852.42
Total Equity and Liabilities			66,997.21	61,269.82	54,690.20

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

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Alok Shah

Partner

Membership No.42005

Place : Vadodara

Date : 10th May, 2018

For and on behalf of the Board

For Voltamp Transformers Limited**Kanubhai S. Patel**
Chairman & MD**Hemant P. Shaparia**
Director**Kunjalbhai L. Patel**
Vice Chairman & MD**Dr. Neela A. Shelat**
Director**Sanket Rathod**
Company Secretary**Vasantlal L. Patel**
Director**Vallabh N. Madhani**
Director & Chief
Financial Officer

Place : Vadodara

Date : 10th May, 2018



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	Note No.	Year ended March 31, 2018 (₹)	Year ended March 31, 2017 (₹)
Revenue from operations	26	65,164.87	66,781.16
Other income	27	4,067.26	3,897.66
Total Income		69,232.13	70,678.82
EXPENSES			
Cost of materials consumed	28	49,558.16	47,496.25
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(125.88)	332.83
Excise duty on sale of goods		1,262.93	5,687.63
Employee benefits expense	30	2,448.38	2,205.62
Finance costs	31	55.74	51.15
Depreciation and amortization expense	3	599.50	581.72
Other expenses	32	5,418.90	5,041.04
Total expenses		59,217.73	61,396.24
Profit/(loss) before exceptional items and tax		10,014.40	9,282.58
Exceptional Items		----	----
Profit before tax		10,014.40	9,282.58
Tax expense:			
(1) Current tax	33	2,610.67	2,300.00
(2) Deferred tax	33	55.36	(238.41)
Profit for the year		7,348.37	7,220.99
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(16.54)	(58.93)
- Equity instruments through other comprehensive income		(0.18)	3.73
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		5.78	20.40
Total other comprehensive Loss		(10.94)	(34.80)
Total comprehensive income for the period		7,337.43	7,186.19
Earnings per equity share			
(1) Basic	34	72.63	71.37
(2) Diluted	34	72.63	71.37

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

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Alok Shah

Partner

Membership No.42005

Place : Vadodara

Date : 10th May, 2018

For and on behalf of the Board

For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Hemant P. Shaparia
Director

Kunjalbhai L. Patel
Vice Chairman & MD

Dr. Neela A. Shelat
Director

Sanket Rathod
Company Secretary

Vasantlal L. Patel
Director

Vallabh N. Madhani
Director & Chief
Financial Officer

Place : Vadodara

Date : 10th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Balance as at April, 2016	1,011.71
Changes in equity share capital during 2016-17	---
Balance as at the 31 March 2017	1,011.71
Changes in equity share capital during 2017-18	---
Balance as at the 31 March 2018	1,011.71

b. Other Equity:

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)	Total Equity
	General Reserve	Retained Earnings	FVTOCI - Equity shares	
As at 1st April, 2016	44,503.90	5,310.87	11.30	49,826.07
Profit for the year	---	7,220.99	---	7,220.99
Other comprehensive income for the year	---	---	3.73	3.73
Remeasurement of the net defined benefit liability/asset, net of tax effect	---	(38.54)	---	(38.54)
Transfer from retained earnings	---	---	---	---
Payment of dividend and dividend tax	---	(1,522.10)	---	(1,522.10)
As at 31st March, 2017	44,503.90	10,971.22	15.03	55,490.15
Profit for the year	---	7,348.37	---	7,348.37
Other comprehensive income for the year	---	---	(0.18)	(0.18)
Remeasurement of the net defined benefit liability/asset, net of tax effect	---	(10.76)	---	(10.76)
Payment of dividend and dividend tax	---	(1,826.51)	---	(1,826.51)
As at 31st March, 2018	44,503.90	16,482.33	14.84	61,001.07

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

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Alok Shah

Partner

Membership No.42005

Place : Vadodara

Date : 10th May, 2018

For and on behalf of the Board

For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MDHemant P. Shaparia
DirectorKunjalbhai L. Patel
Vice Chairman & MDDr. Neela A. Shelat
DirectorSanket Rathod
Company SecretaryVasantlal L. Patel
DirectorVallabh N. Madhani
Director & Chief
Financial Officer

Place : Vadodara

Date : 10th May, 2018



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018
ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	For the year ended 31 st March, 2018 (₹)	For the year ended 31 st March, 2017 (₹)
(A) Cash flow from operating activities		
Profit before income tax	10,014.40	9,282.56
Adjustments for :		
Depreciation and amortisation expense	599.50	581.72
Interest income	(830.14)	(781.03)
Dividend income	(418.63)	(443.84)
Loss /(Profit) on sales of investment (Net)	(498.93)	(497.93)
Loss /(Profit) on sale of property, plant & equipment (Net)	(3.77)	(2.79)
Finance cost	55.74	51.15
Net (Gain)/loss arising on financial asset designated as at Fair value through Profit and Loss (FVTPL)	(1,388.10)	(1,594.31)
Net Adjustments	(2,484.31)	(2,687.02)
Operating profit before working capital changes	7,530.09	6,595.54
Movements in working capital:		
(Increase) / Decrease in trade receivables	922.16	(489.96)
(Increase) / Decrease in inventories	(1,444.90)	1,203.90
(Increase) / Decrease in other financial assets	(80.21)	1,074.23
(Increase) / Decrease in other non financial assets	(111.22)	605.26
Increase / (Decrease) in trade payables	(36.29)	(260.83)
Increase / (Decrease) in provision	107.02	113.04
Increase / (Decrease) in other financial liabilities	226.72	1,092.81
Cash generated from operations :	7,113.37	9,933.98
Direct taxes paid (net)	2,804.89	2,125.42
Net cash from operating activities (A)	4,308.48	7,808.56
B Cash flows from investing activities		
Proceeds of sale of property, plant and equipments	8.13	7.35
Purchase of property, plant and equipments (including capital work in progress and capital advances)	(1,259.21)	(580.66)
Interest received	837.39	726.32
Dividend received	418.63	443.84
Purchase of investments	(2,023.21)	(6,593.52)
Net cash (used) in investing activities (B)	(2,018.27)	(5,996.68)
C Cash flow from financing activities :		
Dividend paid and dividend distribution tax	(1,823.24)	(1,524.18)
Finance cost	(55.74)	(51.15)
Net cash (used) in financing activities (C)	(1,878.98)	(1,575.34)
Net increase in cash and cash equivalents [(A)+(B)+(C)]	411.23	236.54
Cash and cash equivalents at the beginning of the year as per note 12	363.88	127.34
Cash and cash equivalents at the end of the year as per note 12	775.11	363.88

NOTES:

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

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

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

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Kunjalbhai L. Patel
Vice Chairman & MD

Vasantlal L. Patel
Director

Hemant P. Shaparia
Director

Dr. Neela A. Shelat
Director

Vallabh N. Madhani
Director & Chief
Financial Officer

Alok Shah
Partner
Membership No.42005

Sanket Rathod
Company Secretary

Place : Vadodara
Date : 10th May, 2018

Place : Vadodara
Date : 10th May, 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

1.1 CORPORATE INFORMATION

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

The Financial Statements of the Company for the year ended 31st March, 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 10th May, 2018.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 46 of the financial statement.

ii. Historical cost convention

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

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

iii. Functional and presentation currency

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

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

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

iii. Capital Work-in-Progress

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

iv. Depreciation

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

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

B. Intangible Assets:

i. Recognition and measurement

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test.

ii. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 years.

C. Impairment:

i. Non - financial assets

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

D. Inventories:

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

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

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

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

E. Investments and Other Financial Assets:

Classification:

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

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

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

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

Measurement

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

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Equity Instruments

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

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

Derecognition

A financial asset is derecognized only when

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

F. Cash and Cash Equivalents:

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

G. Financial Liabilities:

Measurement

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

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

Derecognition

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

H. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

I. Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**i. Sale of Goods**

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contracts and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods.

ii. Service Income

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

iii. Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iv. Interest income

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

v. Other Income:

- i) Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made.
- ii) Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.
- iii) Claims/Insurance Claim etc, are accounted for when no significant uncertainties are attached to their eventual receipts.

J. Employee benefits:**Short-term obligations:**

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

Provident Fund & Employee State Insurance:

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

Superannuation fund

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

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Compensated Absences

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

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

K. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

L. Income tax:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

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

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

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

M. Provisions and Contingencies:

a) Provisions

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

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

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

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

b) Contingent Liabilities

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

N. Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(ii) Diluted earnings per share

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

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

O. Leases:

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

As a lessee

Payments made under operating leases (net of incentives received from the lessor) are charged to Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

P. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly are disclosed separately, if any.

1.4 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**b) Recognition and measurement of defined benefit obligations**

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

c) Recognition of deferred tax liabilities

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

d) Discounting of financial assets / liabilities

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

e) Provisions

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

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

2. The list of standards issued but not yet notified as on 31st March 2018:**Ind AS 115. Revenue from contracts with Customers**

On 28th March, 2018, Ministry of Corporate Affairs (MCA), has notified the Ind AS 115, Revenue from contracts with Customers. The core principal of new standard is that an Entity should recognise the revenue to depict the transfer of promised goods or services to Customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial period beginning on or after 1st April, 2018. The Company will adopt the standard on 1st April, 2018 using cumulative catchup transition method and accordingly comparative for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 on the operation of the Company is not likely to be material.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

3. Property, Plant and Equipments

Particulars	Land - Freehold	Buildings	Office Building on Lease	Plant and Equipments	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying amount:										
Deemed cost As at 01-04-2016	358.24	1,866.04	56.95	1,252.68	4.20	95.90	127.72	29.81	13.66	3,805.20
Additions	---	132.94	---	223.46	13.49	5.79	32.01	18.39	19.16	445.24
Disposals	---	---	---	---	---	---	4.55	---	---	4.55
Gross carrying amount As at 31-03-2017	358.24	1,998.98	56.95	1,476.14	17.69	101.69	155.18	48.20	32.82	4,245.89
Additions	---	544.75	---	304.39	64.77	18.07	71.05	35.95	11.14	1,050.12
Disposals	---	---	---	---	---	---	5.12	0.05	0.01	5.17
Gross carrying amount As at 31-03-2018	358.24	2,543.73	56.95	1,780.53	82.46	119.77	221.11	84.11	43.95	5,290.83
Accumulated Depreciation:										
Charge for the year	---	175.49	2.77	248.16	2.13	28.07	44.01	14.82	13.14	528.59
Disposals	---	---	---	---	---	---	---	---	---	---
Closing accumulated depreciation As at 31-03-2017	---	175.49	2.77	248.16	2.13	28.07	44.01	14.82	13.14	528.59
Charge for the year	---	171.70	2.64	251.51	13.71	23.78	48.94	23.91	14.32	550.51
Disposals	---	---	---	---	---	---	(0.81)	---	---	(0.81)
Closing accumulated depreciation As at 31-03-2018	---	347.19	5.41	499.67	15.84	51.85	92.14	38.73	27.47	1,078.28
Net carrying amount:										
As at 31-03-2018	358.24	2,196.54	51.53	1,280.87	66.62	67.92	128.97	45.38	16.48	4,212.55
As at 31-03-2017	358.24	1,823.50	54.17	1,227.98	15.56	73.63	111.17	33.39	19.67	3,717.30
As at 01-04-2016	358.24	1,866.04	56.95	1,252.68	4.20	95.90	127.72	29.81	13.66	3,805.20

Note:

The Company has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on April 1, 2016 as the Gross Block under Ind AS.

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4 Capital work-in-progress			
Capital Work in Progress	292.60	123.26	49.42
	Computer Software	Technical Know How	Total
5 Intangible assets			
Gross carrying amount			
Deemed cost As at 01-04-2016	20.98	71.21	92.19
Additions	61.58	---	61.58
Disposals	---	---	---
Gross carrying amount As at 31-03-2017	82.56	71.21	153.77
Additions	34.95	---	34.95
Disposals	---	---	---
Gross carrying amount As at 31-03-2018	117.51	71.21	188.72
Accumulated Amortization:			
Charge for the year	38.14	14.99	53.13
Disposals	---	---	---
Closing accumulated amortization As at 31-03-2017	38.14	14.99	53.13
Charge for the year	34.01	14.99	49.00
Other Adjustments	---	---	---
Closing accumulated amortization As at 31-03-2018	72.15	29.98	102.13
Net carrying amount:			
As at 31-03-2018	45.36	41.23	86.59
As at 31-03-2017	44.42	56.22	100.64
As at 01-04-2016	20.98	71.21	92.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

6. Investments

(₹ in Lakhs)

a Investment in Equity Instruments

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
Investments at fair value through other comprehensive income						
a) Investment in Equity Instruments (Quoted)						
Larsen & Toubro Ltd.	100	1.31	100	1.58	100	1.22
Ultra Tech Cement Ltd.	20	0.79	20	0.80	20	0.65
Siemens Ltd.	620	6.65	620	7.80	620	6.81
W.S. Insulators of India Ltd.	100	0.01	100	0.01	100	0.01
GE T & D India Ltd	25	0.10	25	0.08	25	0.11
Jyoti Ltd.	50	0.03	50	0.03	50	0.03
RELIANCE Industries Ltd.	100	0.88	100	1.32	100	1.05
IDBI Ltd.	140	0.10	140	0.11	140	0.10
Crompton Greaves Ltd.	612	1.45	612	1.33	612	0.81
Bharat Bijlee Ltd.	200	3.01	200	1.83	200	1.75
Schneider Electric Infra Ltd.	25	0.03	25	0.04	25	0.04
IMP Power Ltd.	5	0.00	5	0.00	5	0.00
Indotech Transformers Ltd.	5	0.01	5	0.01	5	0.01
Transformers & Ret. Ltd.	5	0.00	5	0.02	5	0.01
Easunreynolle Ltd	5	0.00	5	0.00	5	0.00
Emco Ltd.	5	0.00	5	0.00	5	0.00
Diamond Power Infrastructure Ltd.	6	0.00	6	0.00	6	0.00
Kemrock Industries and Exports Ltd.	5	0.00	5	0.00	5	0.00
Meghmani Organics Ltd.	5	0.00	5	0.00	5	0.00
Shilcher Technologies Ltd.	5	0.02	5	0.02	5	0.01
PNB Housing Finance Ltd.	323	4.18	323	3.83	---	---
HUDCO	255	0.17	---	---	---	---
TOTAL (a)		18.76		18.80		12.61
b) Investments at Amortised cost						
Investments in Debenture (Quoted)						
Tata Capital Ltd. -10.25% NCDs	20	100.00	20	100.00	20	100.00
Investments in Preference Shares (Quoted)						
Larsen & Toubro Finance Holdings Ltd.	100,000	100.11	100,000	100.11	100,000	100.11
Investments in Bonds (Quoted)						
Tata Motors Ltd. -10.90% TMFL Bond	40	200.57	40	200.88	40	200.88
Tata Motors Ltd. -10.70% TMFL Bond	30	151.36	30	152.01	30	152.01
State Bank Of India Bonds -9.95%	180	18.41	180	18.46	180	18.46
Sundaram Finance Ltd Bonds - 9.85%	30	300.72	30	301.06	30	301.06
LIC Housing Finance Bonds - 8.90%	10	100.05	10	100.07	10	100.07
Government of India Bonds - 8.30%	100,000	99.40	100,000	99.38	100,000	99.38
Nabard Bhavishya Niman	---	---	---	---	500	59.30
Investments in Tax Free Bonds (Quoted)						
IRFC- Tax Free Bonds -6.70%	200	199.96	200	200.00	200	200.12
Hudco Tax Free Bonds -8.10%	50,000	500.00	50,000	500.00	50,000	500.00
Hudco Tax Free Bonds -8.10%	10,000	99.08	10,000	98.85	10,000	98.85
NHAI Tax Free Bonds - 8.20%	18,543	184.12	18,543	185.43	18,543	185.43
Power Finance Corporation Ltd. Tax Free Bonds - 8.20%	7,120	71.20	7,120	71.20	7,120	71.20
REC Tax Free Bonds - 7.93%	15,310	153.10	15,310	153.10	15,310	153.10
REC Tax Free Bonds - 7.22%	75,000	750.00	75,000	750.00	75,000	750.00
Hudco Tax Free Bonds - 7.34%	50,000	500.00	50,000	500.00	50,000	500.00
NHAI Tax Free Bonds - 8.50%	50,000	500.00	50,000	500.00	50,000	500.00
IRFC - Tax Free Bonds - 8.40%	20,000	200.00	20,000	200.00	20,000	200.00
IREDA- Tax Free Bonds - 8.55%	10,000	100.00	10,000	100.00	10,000	100.00
REC - Tax Free Bonds -8.63%	10,000	100.00	10,000	100.00	10,000	100.00
Hudco Tax Free Bonds - 8.73%	10,000	100.00	10,000	100.00	10,000	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
Kamarajar Port Ltd - Tax Free Bonds - 8.75%	30,000	300.00	30,000	300.00	30,000	300.00
IRFC - Tax Free Bonds - 8.63%	20,000	200.00	20,000	200.00	20,000	200.00
IREDA- Tax Free Bonds - 7.49%	13,624	136.24	13,624	136.24	13,624	136.24
IRFC - Tax Free Bonds - 7.28%	3,020	30.20	3,020	30.20	3,020	30.20
IRFC - Tax Free Bonds - 7.35%	1,176	11.76	1,176	11.76	1,176	11.76
National Bank for Agriculture & Rural Development	3,006	30.06	3,006	30.06	3,006	29.64
NTPC - Tax Free Bonds - 7.28%	3,747	37.47	3,747	37.47	3,747	37.47
Power Finance Corporation Ltd. Tax Free Bonds - 7.27%	1,027	10.27	1,027	10.27	1,027	10.27
REC - Tax Free Bonds - 7.09%	4,580	45.80	4,580	45.80	4,580	45.80
Hudco Tax Free Bonds - 7.39%	7,007	70.07	7,007	70.07	7,007	70.07
Hudco Tax Free Bonds - 7.39%	4,517	45.17	4,517	45.17	4,517	45.17
Hudco Tax Free Bonds - 7.39%	10,000	100.70	10,000	100.75	10,000	100.51
NHAI Tax Free Bonds - 7.39%	7,709	77.09	7,709	77.09	7,709	77.09
NHAI Tax Free Bonds - 7.35%	2,857	28.57	2,857	28.57	2,857	28.57
NHAI Tax Free Bonds - 8.30%	17,000	182.84	17,000	182.84	17,000	182.84
IRFC - Tax Free Bonds - 7.35%	50,000	519.45	50,000	520.95	---	---
Power Finance Corporation Ltd Tax Free Bonds - 8.67%	25,000	291.45	25,000	294.10	---	---
Power Finance Corporation Ltd Tax Free Bonds - 8.67%	60,000	699.48	60,000	705.84	---	---
Power Finance Corporation Ltd Tax Free Bonds - 8.67%	20,000	233.16	20,000	235.28	---	---
Indian Infrastructure Finance Co. Ltd - Tax Free Bonds - 7.40%	30,000	314.05	30,000	315.00	---	---
TOTAL (b)		7,891.91		7,908.01		5,895.58
c) Investments at fair value through profit or loss						
Investments in Mutual Funds (Quoted)						
AXIS Dynamic Bond Fund-Growth	592,150	110.52	803,358	141.09	3,074,726	468.39
AXIS Emerging Opportunities Fund S2 1400 Days Growth	100,000	11.83	100,000	10.23	---	---
AXIS Emerging Opportunities Fund Series 1 -Growth	250,000	30.95	250,000	26.45	---	---
AXIS Enhanced Arbitrage Fund - Direct Plan - Dividend	---	---	2,776,307	300.53	---	---
AXIS Equity Saver Fund Direct Growth	1,743,696	212.03	1,101,886	122.86	---	---
AXIS Fixed Income Opportunities Fund - Growth	4,281,725	609.52	4,602,888	605.36	500,000	58.80
AXIS Income Fund-Growth	3,206,375	568.14	2,375,628	388.70	1,345,620	191.43
AXIS Income Saver -Growth	1,195,391	236.80	1,195,391	217.37	---	---
AXIS Short Term Fund-Growth	1,084,673	213.05	1,464,244	267.08	1,532,954	250.29
AXIS Short Term Fund-Regular Plan - Dividend	2,116,132	217.50	2,027,492	208.12	---	---
AXIS Dynamic Equity Fund Direct Plan - Growth	239,234	25.05	---	---	---	---
ABSL Advantage Fund - Direct Growth Plan	10,219	43.22	2,066	7.86	---	---
ABSL Balanced 95 Fund - Direct Growth	4,438	34.52	753	5.36	---	---
ABSL Corporate Bond Fund Direct Growth	5,669,048	754.26	4,071,106	494.98	1,969,357	215.20
ABSL Dynamic Bond Fund - Retail - Direct - Growth	326,385	100.69	683,424	203.10	---	---
ABSL Emerging Leaders Fund - Series 3	---	---	51,655	7.69	51,655	5.58
ABSL Enhanced Arbitrage Fund - Direct - Dividend	39,711	4.38	2,743,813	302.96	908,059	99.80
ABSL Equity Fund Direct Growth	2,126	15.35	862	5.59	---	---
ABSL FMP Series of (1151 Days) - Direct Growth	1,000,000	108.85	1,000,000	100.60	---	---
ABSL Frontline Equity Fund - Direct Growth	---	---	28,071	56.29	18,440	29.48
ABSL Interval Income Fund-Annual plan x-Growth	150,000	21.63	150,000	20.35	150,000	18.90
ABSL Medium Term Plan-Growth	2,727,560	619.68	2,727,560	571.03	981,212	183.89
ABSL Short Term Fund Direct Growth	---	---	3,972	2.48	---	---
ABSL Sun Life Mip II - Savings 5 - Direct Growth	910,681	314.55	---	---	---	---
ABSL Sun Life Resurgent India Fund - Direct Growth	300,000	29.88	---	---	---	---
ABSL Sun Life Fixed Term Plan Series						
OW (1245 Days) - Growth	500,000	51.01	---	---	---	---
ABSL Sun Life Pure Value Fund - Direct Growth	21,444	13.54	---	---	---	---
ABSL Treasury Optimizer Plan - Direct - Growth	---	---	1,156	2.43	---	---
DSP Balanced Fund-Dividend	---	---	6,231	8.44	---	---
DSP Banking and PSU Debt Fund-Reg.-Growth	---	---	---	---	177,500	22.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(` in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
DSP Blackrock Balanced Fund Direct Plan Growth	13,260	19.71	3,914	5.30	---	---
DSP Blackrock Balanced Fund-Growth	---	---	3,115	4.22	---	---
DSP Blackrock Dynamic Asset Allocation Fund-Growth	2,296,114	337.46	2,484,030	338.12	1,364,634	161.20
DSP Blackrock Equity Savings Fund Growth	2,229,752	280.64	1,461,472	168.64	100,000	10.07
DSP Blackrock FMP - Series 196 -37M Direct Growth	500,000	58.93	500,000	54.31	---	---
DSP Blackrock Focus 25 Fund Direct Plan Growth	251,196	56.86	251,196	52.62	---	---
DSP Blackrock Mip-Growth	305,163	115.00	165,142	58.09	330,940	98.18
DSP Blackrock Opportunities Fund Direct Plan Growth	12,347	27.17	7,867	15.34	---	---
DSP Blackrock Opportunities Fund - Dividend	---	---	4,480	8.88	---	---
DSP Blackrock Short Term Fund Direct Growth	183,014	55.94	183,014	52.41	---	---
DSP Blackrock Ultra Short Term Fund Direct	339,515	43.27	339,515	40.43	165,994	18.23
DSP Blackrock Ultra Short Term Fund Daily Dividend	828,436	83.59	---	---	---	---
DSP Blackrock Equal Nifty 50 Fund Direct Growth	250,000	23.90	---	---	---	---
DSP Bond Fund-Growth	520,618	296.30	65,045	34.55	66,605	31.13
DSP Daf S-46 -36M - Direct Growth	500,000	56.95	500,000	52.33	---	---
DSP Daf Series 44 - 39M - Growth	250,000	30.36	250,000	27.89	---	---
DSP Daf Series 45-38M - Direct Growth	250,000	30.59	250,000	28.11	---	---
DSP Daf -Series 49 -42M -Direct Growth	500,000	55.12	500,000	51.92	---	---
DSP Income Opp Fund-Growth	1,055,779	311.08	876,127	241.21	500,386	122.92
DSP T.I.G.E.R India Fund -Growth	15,811	15.36	15,811	13.59	41,578	26.58
Franklin India Low Duration Fund	---	---	2,102,273	225.72	1,979,294	209.45
Franklin India Prima Plus Direct Growth	3,743	22.16	3,406	18.43	3,406	15.13
Franklin India Dynamic Accrual Fund Direct Growth	728,510	465.82	---	---	---	---
Franklin India Ultra Short Bond Fund Dividend	---	---	1,111,956	111.91	1,046,123	105.27
HDFC Arbitrage Fund -Dividend	15,995	1.73	1,456,837	156.54	---	---
HDFC Balanced Fund-Dividend	72,167	24.19	255,588	81.22	142,622	36.45
HDFC Banking and PSU Debt Fund	2,321,441	329.38	658,093	87.38	---	---
HDFC Corporate Debt Opp Fund - Regular Growth	4,118,539	615.05	4,578,091	633.87	2,666,645	330.90
HDFC Equity Fund-Growth	5,729	35.32	9,285	52.14	2,497	10.41
HDFC Equity Savings Fund Dividend	3,659,700	440.01	1,960,419	236.94	434,292	49.98
HDFC FMP 1111D Sep -2016 (1) - Direct Growth -S 37	2,000,000	229.89	2,000,000	211.23	---	---
HDFC FMP 1128D June 2016 1 -Direct Growth	500,000	59.20	500,000	54.46	---	---
HDFC FMP 1153D April 2016 -1 Direct Growth	500,000	60.16	500,000	55.26	---	---
HDFC FMP 1161D - July 2016 (1) Direct - Growth	500,000	58.33	500,000	53.69	---	---
HDFC FMP 1161D February 2016 (1) Direct Growth	750,000	93.28	750,000	85.42	750,000	75.87
HDFC FMP 1178D Feb 2017-1 Direct Growth	1,000,000	109.68	1,000,000	101.07	---	---
HDFC FMP 1199D Jan -2017 -1 -Direct -Growth	500,000	54.66	500,000	50.52	---	---
HDFC Balanced Fund Direct Plan Growth	52,075	79.52	---	---	---	---
HDFC Equity Savings Fund - Direct Plan -Growth	957,221	345.69	---	---	---	---
HDFC Eof-II Series 1100 Days Direct Plan Growth	200,000	19.37	---	---	---	---
HDFC Hof-I Series 1140 Days Nov 2017 Direct Plan Growth	250,000	24.07	---	---	---	---
HDFC FMP 1208D March 2018 (1) Direct Growth	250,000	25.13	---	---	---	---
HDFC Floating Rate Fund Short Term Plan Dividend	35,435	3.57	---	---	---	---
HDFC Top 200 Fund Direct Growth	26,343	116.95	---	---	---	---
HDFC FMP 1166D May 2017 (1) Direct Growth	500,000	53.55	---	---	---	---
HDFC FMP 1136D Jun 2017 (1) Direct Growth	500,000	53.01	---	---	---	---
HDFC High Intrest Fund-Dynamic-Growth	46,065	28.26	2,333,361	195.33	484,736	247.17
HDFC Income Fund-Growth	---	---	---	---	486,381	164.39
HDFC Medium Term Opportunites Fund-Growth	766,877	148.83	766,877	139.40	769,521	126.87
HDFC Midcap Opportunites Fund-Growth	58,437	33.83	186,651	96.06	---	---
HDFC Mid-Cap Opportunities Fund-Dividend Payout	---	---	---	---	263,075	62.91
HDFC Mip-Long Term-Growth	---	---	27,860	11.54	27,860	9.87
HDFC Prudence Fund-Dividend	710,902	248.12	679,615	243.62	425,101	129.64
HDFC Short Term Plan-Growth	1,893,845	667.39	1,893,845	623.85	942,445	278.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
HDFC Short term Opp.Fund-Growth	798,684	154.33	798,684	144.57	766,806	126.68
ICICI Corporate Bond Fund-Growth	1,042,039	294.61	1,042,039	274.18	226,131	53.59
ICICI Dynamic Bond Fund-Growth	---	---	---	---	1,372,213	232.05
ICICI FMP Series 80-1170 D Plan Growth	500,000	54.77	500,000	50.32	---	---
ICICI Income -Growth	308,501	56.36	308,501	52.38	130,330	60.48
ICICI Pru Balanced Fund Direct Plan Growth	65,265	86.40	47,596	56.83	4,867	4.14
ICICI Pru Banking & Financial Services Fund - Growth	14,528	8.75	14,528	7.82	---	---
ICICI Pru Dynamic Accrual Plan Direct Growth	396,016	110.24	396,016	102.77	---	---
ICICI Pru Equity Arbitrage Fund -Dividend	289,535	41.81	2,252,805	328.61	2,053,424	291.91
ICICI Pru Equity Income Fund Direct Cumulative	2,279,380	300.65	1,083,206	133.78	250,000	26.30
ICICI Pru FMP Series 80- 1138 Days Plan R	500,000	54.60	500,000	50.10	---	---
ICICI Pru FMP Series 80-1150 Days Plan N Direct	500,000	54.70	500,000	50.25	---	---
ICICI Pru FMP Series 80-1248 Days Plan D - Direct	1,000,000	111.15	1,000,000	102.72	---	---
ICICI Pru Focused Blue chip Fund Growth	256,615	103.88	189,603	67.52	86,358	24.42
ICICI Prudential Value Fund Series 13 Direct Cumulative	250,000	25.18	---	---	---	---
ICICI Prudential Value Fund Series 16 Direct Cumulative	100,000	10.57	---	---	---	---
ICICI Prudential Value Fund Series 12 Direct Cumulative	100,000	10.10	---	---	---	---
ICICI Prudential Value Fund Series 14 Direct Cumulative	250,000	25.30	---	---	---	---
ICICI Prudential Value Fund Series 19 Direct Cumulative	750,000	72.15	---	---	---	---
ICICI Prudential FMP Series 81-1100 Days Plan B Cumulative	250,000	25.99	---	---	---	---
ICICI Prudential Value Fund Series 15 Direct Cumulative	250,000	24.88	---	---	---	---
ICICI Prudential Value Fund Series 17 Direct Cumulative	250,000	25.65	---	---	---	---
ICICI Dynamic -Direct Plan Growth	9,620	25.31	---	---	---	---
ICICI Pru Growth Fund Series 1 - Direct Growth	---	---	100,000	12.13	100,000	10.80
ICICI Pru Long Term Direct Plan Growth	332,475	73.90	332,475	69.01	---	---
ICICI Pru Mid Cap Fund Direct Growth	6,529	6.73	6,529	5.87	6,529	4.37
ICICI Pru Select Large Cap Fund Direct Plan Growth	191,545	56.35	126,078	34.62	---	---
ICICI Pru Value Fund Series 10 Direct Growth	250,000	29.20	250,000	27.98	---	---
ICICI Pru Value Fund Series 11 Direct Growth	250,000	26.60	250,000	25.50	---	---
ICICI Prudential Balance Advantage Fund Monthly Dividend	1,601,419	306.46	887,841	133.18	715,192	95.59
ICICI Prudential Dividend Yield Equity Fund	---	---	---	---	300,000	34.05
ICICI Prudential Midcap Fund -Regular Growth	---	---	---	---	20,142	13.14
ICICI Prudential Savings Fund-Regular Plan-Dividend	---	---	1,170,960	264.09	---	---
ICICI Prudential Value Discovery Fund	21,889	32.04	21,889	29.94	---	---
ICICI Regular Saving Fund Growth	2,334,431	454.32	683,522	---	391,156	61.76
IDFC Arbitrage Fund - Dividend Regular Plan-Dividend	---	---	1,623,293	211.24	1,036,998	134.23
IDFC Balanced Fund Direct Growth	250,000	28.89	250,000	26.46	---	---
IDFC Classic Equity Fund Direct Growth	189,586	88.77	131,532	53.60	---	---
IDFC Corporate Bond Fund Direct Plan Growth	1,323,476	158.42	1,323,476	148.44	250,000	25.46
IDFC Credit Opportunities Fund Direct Growth	786,670	85.32	300,000	30.27	---	---
IDFC Dynamic Equity Fund Regular Plan Dividend	---	---	---	---	250,000	25.87
IDFC SSIF-Ip-Reg.Plan-Growth	677,666	291.93	677,666	283.46	698,652	250.46
IDFC Sterling Equity Fund Growth	5,056	2.88	5,056	2.32	---	---
Invesco India Arbitrage Fund	1,116,634	149.79	375,322	49.87	---	---
Invesco India Medium Term Bond Fund	5,354	55.25	5,106	52.66	---	---
Invesco India Corporate Bond Opportunities Fund - Direct Growth	7,611	107.01	---	---	---	---
Invesco India Contra Fund - Direct Growth	12,130	5.86	---	---	---	---
Invesco India Short Term Fund - Direct -Growth	3,231	76.96	3,231	72.39	---	---
KOTAK Bond Regular-Growth	225,640	107.32	225,640	104.45	225,640	94.87
KOTAK Bond Short Term-Growth	167,155	56.30	607,258	188.16	440,103	124.02
KOTAK Equity Arbitrage Fund-Dividend	---	---	495,968	100.01	---	---
KOTAK Equity Savings Fund - Growth	1,047,938	212.65	529,323	64.84	533,958	58.13
KOTAK Flexi Debt Scheme Plan A- Direct - Growth	480,931	110.69	480,931	103.64	---	---

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(` in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
KOTAK Income Opp. Fund-Growth	810,575	162.71	1,524,031	277.52	964,953	157.41
Motilal Oswal Ultra Short Term Fund - Direct Growth	277,644	27.78	---	---	---	---
Motilal Oswal Most Focused Multicap 35 Fund	377,882	103.26	464,879	108.93	464,879	72.89
DHFL Pramerica Fixed Duration Fund - Growth	2,500	25.12	---	---	---	---
DHFL Pramerica Credit Opportunities Fund-Growth	543,161	77.53	557,588	71.68	557,588	65.44
Invesco India Active Income Fund-Growth	10,796	211.38	10,796	206.90	10,796	184.99
Invesco India Credit Opportunities Fund-Growth	24,756	247.77	21,166	211.72	5,233	52.35
RELIANCE Arbitrage Advantage Fund Monthly Dividend	---	---	904,743	154.96	---	---
RELIANCE Corporate Bond Fund	5,441,378	787.88	5,447,582	733.00	250,000	29.60
RELIANCE Diversified Power Sector Fund - Growth Plan	---	---	---	---	20,797	14.10
RELIANCE Equity Savings Fund Growth	---	---	551,172	64.44	102,133	10.41
RELIANCE FHF - XXXI - Series 4 - Direct Growth	250,000	29.48	250,000	27.03	---	---
RELIANCE FHF XXIX Series 20 - Direct Growth	500,000	59.90	500,000	55.91	500,000	50.99
RELIANCE FHF-XXXI-Series 15 - Direct Growth Plan	1,000,000	114.23	1,000,000	104.50	---	---
RELIANCE FHF XXXIII - S 2 Direct Growth	500,000	54.96	500,000	50.23	---	---
RELIANCE FHF XXXIII - S5 - Direct Growth	500,000	54.72	500,000	50.00	---	---
RELIANCE FHF-XXX-Series 3-Direct Growth Plan	250,000	31.06	250,000	28.63	250,000	25.53
RELIANCE FHF - XXX - Series 18 Direct Growth	250,000	30.11	250,000	27.61	---	---
RELIANCE Fixed Horizon Fund - XXX - Series 11	500,000	61.63	500,000	56.35	500,000	50.24
RELIANCE Fixed Horizon Fund - XXX - Series 8 -Growth	500,000	62.02	500,000	56.95	500,000	50.72
RELIANCE Fixed Horizon Fund -XXX- Series 4 -Growth	200,000	23.88	200,000	22.29	200,000	20.32
RELIANCE Fixed Horizon Fund - XXXIII - Series -9 - Direct Growth Plan	500,000	53.99	---	---	---	---
RELIANCE Fixed Horizon Fund - XXXIV - Series -1 - Direct Growth Plan	500,000	53.62	---	---	---	---
RELIANCE Fixed Horizon Fund - XXXV - Series -9 - Direct Growth Plan	250,000	25.60	---	---	---	---
RELIANCE Income Fund-G Plan-Growth	---	---	75,512	40.18	128,146	61.47
RELIANCE Income Fund-G-Plan-Bonus	---	---	---	---	225,235	31.06
RELIANCE Interval Fund - IV - Series 3 -Direct Growth	250,000	31.09	250,000	28.97	250,000	26.49
RELIANCE Interval Fund -IV - Series 2 -Direct Growth	500,000	63.73	500,000	59.03	500,000	53.27
RELIANCE Interval Fund-II-Series 3-Growth Plan	---	---	---	---	500,000	61.15
RELIANCE Regulr Savfund-Bal Growth Plan	---	---	106,866	53.07	---	---
RELIANCE RSF -Debt Plan-Growth Plan	753,959	190.98	753,959	177.12	2,166,741	447.45
RELIANCE Short Term Fund-Growth	278,843	93.93	386,209	121.20	1,233,099	348.70
RELIANCE STF-Retail Plan-DIV.Plan	837,605	94.82	1,882,972	211.48	---	---
RELIANCE Top 200 Fund -Direct Growth Plan	---	---	61,571	17.64	---	---
RELIANCE Capital Builder Fund IV - Series D - Direct Growth Plan	250,000	22.96	---	---	---	---
RELIANCE Fixed Horizon Fund - XXXVI - Series -2 - Direct Growth Plan	500,000	50.74	---	---	---	---
RELIANCE Fixed Horizon Fund - XXXVI - Series -8 - Direct Growth Plan	300,000	30.13	---	---	---	---
RELIANCE Fixed Horizon Fund - XXXV - Series -16 - Direct Growth Plan	1,000,000	101.96	---	---	---	---
RELIANCE Yearly Interval Fund-S-1-Growth	---	---	---	---	459,838	60.42
RELIANCE Yearly Interval Fund -Series 6-Growth	---	---	459,424	63.33	459,424	58.86
SBI Blue chip Fund - Direct - Growth	100,270	39.12	90,171	31.37	52,227	14.94
SBI Corporate Bond Fund Direct Plan Growth	957,389	275.37	589,283	157.76	---	---
SBI Dynamic Bond Fund Growth	1,114,643	245.39	1,114,643	235.81	650,627	117.95
SBI Magnum Balance Fund-Growth	72,093	92.88	69,043	78.26	47,010	44.62
SBI Magnum Global Fund Direct Growth	23,192	41.44	5,171	7.81	3,723	4.83
SBI Magnum Income Fund-Growth	31,125	13.57	31,733	12.81	31,733	11.37
SBI Regular Savings Fund Direct Plan Growth	860,603	270.30	523,595	152.60	---	---
SBI Short Term Debt Fund - Growth	445,238	91.28	448,365	85.66	172,046	29.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
SBI Equity Savings Fund Direct Growth	598,442	77.66	---	---	---	---
SBI Ultra Short Term Debt Fund Daily Dividend	---	---	226	2.27	215	2.16
Franklin India Corporate Bond Opportunities Fund Direct Plan Growth	1,582,527	298.20	2,159,954	370.44	2,159,954	328.60
TATA Ultra Short Term Fund Direct Plan Growth	2,010	53.41	---	---	---	---
UTI Blue-chip Flexi cap Fund - Growth	66,111	22.02	66,111	18.77	46,295	10.81
UTI Bond- Direct Plan-Growth	197,463	107.81	181,412	94.16	60,098	27.32
UTI Bond Fund-Growth Plan	---	---	156,145	81.33	282,242	63.68
UTI Dynamic Bond Fund-Growth Plan	386,538	80.06	573,476	111.92	573,476	97.24
UTI Fixed Term Income Fund Series XXVIII - X (1153 Days) Direct Growth	250,000	25.21	---	---	---	---
UTI Income Opportunities Fund - Direct Growth	1,326,042	223.89	642,746	100.66	684,304	94.07
UTI Medium Term Fund Direct Plan Growth	236,418	30.96	236,418	28.71	---	---
UTI Opportunities Fund - Direct Plan - Growth	53,423	31.68	53,423	28.42	53,423	24.01
UTI Spread Fund Direct Plan Dividend	184,609	30.78	1,679,217	277.45	161,190	26.06
UTI Fixed Term Income Fund Series XXIV -XIV (1831 Days) Direct Plan Growth	250,000	29.12	250,000	27.25	---	---
UTI Fixed Term Income Fund Series XXVII -VI (1113 Days) Direct Plan Growth	500,000	51.67	---	---	---	---
UTI Fixed Term Income Fund Series XXVIII -II (1210 Days) Direct Growth	150,000	15.31	---	---	---	---
UTI Fixed Term Income Fund Series XXVIII -III (1203 Days) Direct Growth	500,000	50.87	---	---	---	---
UTI Fixed Term Income Fund Series XXVIII -XIII (1134 Days) Direct Growth	100,000	10.03	---	---	---	---
UTI Fixed Term Income Fund Series XXVIII -V (1190 Days) Direct Growth	250,000	25.39	---	---	---	---
UTI Fixed Term Income Fund Series XXVIII -VII (1169 Days) Direct Growth	500,000	50.68	---	---	---	---
UTI Sti Fund - Growth Option	---	---	702,292	140.03	926,807	153.90
UTI Sti Fund - Income Option	---	---	---	---	224,515	26.31
UTI-Credit Opp. Fund-Growth	---	---	373,286	58.47	376,637	50.83
UTI-Mis-Advtg Plan Growth Plan	62,639	25.38	62,639	23.39	63,996	20.64
DSP Blackrock Arbitrage Fund	500,000	50.35	---	---	---	---
RELIANCE Dual Advantage Fund-III-Plan-C-Growth	193,196	28.37	193,196	26.71	500,000	61.44
UTI Banking and PSU Debt Fund-Dividend	450,345	54.32	772,529	85.48	308,381	31.97
TOTAL (c)		20,313.82		17,684.69		8,794.47
d) Investment in Portfolio Management Service and AIF		5,330.19		3,905.59		2,852.22
TOTAL (d)		5,330.19		3,905.59		2,852.22
Total Non Current Investments (e) = (a+b+c+d)		33,554.68		29,517.09		17,554.89

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
7 Other financial assets			
Security Deposit	39.31	36.36	45.47
Bank deposit with original maturity of more than 12 months	1,243.53	1,145.46	2,213.73
Total	1,282.84	1,181.82	2,259.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
8 Other non -current assets			
Capital advance	5.34	0.54	0.54
Advance payment of Income Tax (Net of Provision)	97.31	53.43	55.55
Total	102.65	53.97	56.09
9 Inventories			
Inventories (lower of cost and net realised value)			
Raw Material	2,811.87	1,344.93	2,196.91
Components	628.36	564.34	595.83
Work-in-progress	6,150.82	6,024.94	6,357.77
Stores and spares	107.15	319.09	306.68
Total	9,698.20	8,253.30	9,457.19

The above inventories are hypothecated as securities to the bankers against the fund based and non fund based limits availed or to be availed by the company.

10 Investments

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
Investments at fair value through profit or loss						
a) Investments in Mutual Funds (Quoted)						
AXIS Liquid Fund-Inst Daily Dividend	4,157	41.61	10,227	104.16	59,845	598.83
DSP FMP Series 192 -36M - Growth	700,000	85.81	700,000	79.14	700,000	71.75
HDFC FMP 1112D June 2015 -1 Growth	500,000	62.53	500,000	58.34	500,000	53.37
HDFC FMP 1127D May 2015 (1) Direct Growth	500,000	63.65	500,000	59.10	500,000	53.37
ICICI Prudential Money Market Fund	34,732	34.78	---	---	---	---
KOTAK FMP Series108-Growth	200,000	29.54	200,000	27.50	200,000	25.24
SBI Treasury Advantage Fund - Direct Plan Dividend	10,736	108.68	10,265	103.76	---	---
UTI FT1 S XXII - XIV -1100 Days Growth	250,000	30.89	250,000	28.80	250,000	26.31
UTI Fixed Term Income Fund Series XXIII -I (1098 Days) Direct Plan Growth	500,000	61.92	500,000	57.49	500,000	52.29
AXIS Treasury Advantage Fund-Daily Dividend	---	---	140	1.41	322	3.23
ABSL Cash Plus-Daily Dividend	2,787	102.79	362	0.36	31,090	31.15
ABSL Fixed term plan-S-HC 618 Days-Growth	---	---	---	---	500,000	62.84
DSP Banking and PSU Debt Fund-Reg. Daily Dividend	---	---	1,718,361	174.76	1,545	0.16
DSP Blackrock Liquidity Fund	3,926	39.30	1,033	10.33	145	1.45
DSP Blackrock Dual Advt Fund Series 29 -40M -Growth	---	---	300,000	33.86	300,000	31.39
DSP DAF-S-11-36M-Growth	---	---	---	---	150,000	19.09
DSP DAF-S14-33M- Growth	---	---	---	---	300,000	38.91
DSP DAF-S15-36M-Growth	---	---	---	---	250,000	30.71
DSP DAF-S16-36M-Growth	---	---	---	---	500,000	63.42
DSP Dual Advantage Fund-S-19-36M-Growth	---	---	---	---	150,000	18.65
DSP Dual advtg fund-S-17-35M-Growth	---	---	---	---	250,000	33.45
DSP FMP S-107-12M-Growth	---	---	---	---	500,000	63.29
DSP FMP S-109-12M-Growth	---	---	---	---	500,000	63.36
DSP FMP S-110-12M-Growth	---	---	---	---	250,000	31.66
DSP FMP Series 163 12M Growth	---	---	500,000	63.54	250,000	29.45
DSP FMP-S104-12M-Growth	---	---	---	---	1,000,000	126.20
DSP FMP-S105-12M-Growth	---	---	---	---	500,000	63.35
HDFC Cash Management Fund Savings Direct Plan - Dividend	2,244	173.87	---	---	10,302	109.58
HDFC Cash Management Fund -Tap-Wholesale-Dividend	---	---	7,057	75.06	---	---
HDFC CPO 36M Sept 2013-1-Reg-Growth	---	---	---	---	200,000	24.15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2018	No. of Shares/ Units	As at March 31, 2017	No. of Shares/ Units	As at April 01, 2016
HDFC Debt Fund Cancer Cure 100% - 2014	---	---	---	---	120,000	12.42
HDFC FMP 1143D July 2013(1)S-27-Growth	---	---	---	---	500,000	63.83
HDFC FMP 370D Aug 2013(2) S-26-Growth	---	---	---	---	500,000	63.66
HDFC FMP 371D Aug 2013(1) Series27-Growth	---	---	---	---	500,000	63.22
HDFC FMP 371D December 2013(2) Series 29-Growth	---	---	---	---	500,000	60.84
HDFC FMP 538D November 2013 (1) Series-28-Growth	---	---	250,000	32.84	250,000	30.47
HDFC FMP 730D April 2014 -1 Growth	---	---	250,000	31.52	250,000	29.30
HDFC FMP 840D January 2014 -1-Growth	---	---	500,000	65.38	500,000	60.88
HDFC FMP1198D Feb.2013(1)S-24 Growth	---	---	---	---	500,000	64.18
HDFC FMP370D July 2013(3)S-26-Growth	---	---	---	---	1,000,000	127.15
ICICI FMP S-68-368 Days-Plan-Growth	---	---	---	---	1,000,000	127.22
ICICI FMP S-68-369 Days-Plan-I - Growth	---	---	---	---	1,000,000	127.41
ICICI FMP S-68-745 Days Plan-H - Growth	---	---	---	---	900,000	112.84
ICICI FMP S-68-745 Days-Plan-J - Growth	---	---	---	---	500,000	63.02
ICICI FMP S-69-366 Days-Plan A-Retail Plan - Growth	---	---	---	---	500,000	63.58
ICICI Liquid Plan Int Plus Daily Dividend	---	---	---	---	26,397	26.41
IDFC Cash Fund-Super Plan-C - Dividend	---	---	---	---	15,665	156.86
IDFC Cash Fund - Daily Dividend	11,915	119.41	---	---	---	---
IDFC Fixed Term Plan-S-26-Growth	---	---	---	---	500,000	62.88
IDFC Fixed term plan-S-23-Growth	---	---	---	---	500,000	63.04
KOTAK Floater Short Term Daily Dividend	8,858	89.61	334	3.38	3,262	33.00
KOTAK FMP-S-105 Direct-Growth	---	---	---	---	453,772	57.80
Invesco India Liquid Fund-Super Institutional Dividend	2,541	25.43	419	4.20	2,323	23.25
RELIANCE XXVI -Series 14 -Growth	500,000	70.64	500,000	65.58	500,000	59.46
RELIANCE FHF XXVI-Series 30 -Growth	200,000	27.46	200,000	25.49	200,000	23.32
RELIANCE FHF-XXIII-S-10-Growth	---	---	---	---	500,000	63.51
RELIANCE FHF-XXIII-S-11-Growth	---	---	---	---	500,000	61.43
RELIANCE FHF-XXIV-S-11-Growth	---	---	---	---	500,000	63.48
RELIANCE Fixed Horizon Fund -XXVI -S 13 Growth	---	---	500,000	63.50	500,000	58.90
RELIANCE Fixed Horizon Fund -XXV-S 20 -Growth	500,000	72.95	500,000	67.64	500,000	61.35
RELIANCE Fixed Horizon Fund-XXV-Series 15-Growth Plan	500,000	73.27	500,000	67.96	500,000	61.75
RELIANCE Money Manager Fund -Dividend	30,270	305.15	---	---	---	---
RELIANCE Fixed Horizon Fund-XXIV-S-15-Growth	---	---	---	---	500,000	63.44
RELIANCE Fixed Horizon Fund-XXIV-S2-Growth	---	---	---	---	1,000,000	127.63
RELIANCE Fixed Horizon Fund-XXIV-S3-Growth	---	---	---	---	1,000,000	127.13
RELIANCE Liquid Fund-Tp-Daily Dividend	---	---	278	4.25	10,175	155.54
SBI Debt Fund Series - A 27 -366D Growth	---	---	250,000	31.46	250,000	29.12
SBI Debt Fund Series A - 21 -366D - Growth	---	---	250,000	31.65	250,000	29.33
SBI Debt Fund Series A 34 - 367D Growth	---	---	250,000	31.22	250,000	28.91
SBI Plf-Institutional-Daily Dividend	1,556	15.61	521	5.23	6,259	62.79
SBI Sdfs-366 Days-34-Reg Growth	---	---	---	---	1,000,000	126.65
TATA FMP S43-Scheme-A-Plan-A-Growth	---	---	---	---	500,000	63.52
TATA FMP S43-Scheme-C-Plan-A-Growth	---	---	---	---	80,437	10.24
UTI FTIF - Series XVIII-XIII 366 Days Growth	---	---	500,000	63.23	500,000	58.30
UTI FTIF - XVIII - X 366 Days Growth	---	---	750,000	94.99	750,000	87.82
UTI FTIF S XVIII - VIII 366 Days Growth	---	---	250,000	31.71	250,000	29.28
UTI FTIF XVIII VII (368 Days) Growth	---	---	500,000	63.54	250,000	29.35
UTI Money Market Fund Dividend	---	---	1,402	14.07	13,212	132.57
TOTAL (a)	---	1,634.90	---	1,676.47	---	4,834.72
b) Investments in Bonds (Quoted)	---	---	---	---	---	---
Sundaram Finance Ltd. Bonds - 10.00%	---	---	---	---	20	200.44
Nabard Bhavishya Nirman	---	---	500	86.01	---	---
TOTAL (b)	---	---	---	86.01	---	200.44
Total Current investment C = (a+b)	---	1,634.90	---	1,762.48	---	5,035.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
11 Trade receivables			
(a) Unsecured, considered good	14,460.54	15,382.70	14,892.74
(b) Unsecured, considered doubtful	292.04	691.27	595.24
Allowance for doubtful debts (Expected credit loss allowance)	(292.04)	(691.27)	(595.24)
Total	14,460.54	15,382.70	14,892.74
12 Cash and cash equivalents			
Balances with banks			
Cash credit account	737.91	206.08	30.95
Current accounts	22.15	141.19	83.43
Cash on Hand	15.05	16.61	12.96
Total	775.11	363.88	127.34
13 Bank balances other than above			
In other deposit accounts			
Margin money deposit	16.94	49.22	46.05
Unpaid dividend account	10.70	8.48	9.52
Total	27.64	57.70	55.57
14 Loans			
Unsecured, considered good			
Loans and advances to employees and others	19.54	10.28	9.26
Total	19.54	10.28	9.26
15 Other financial assets			
Income receivable	232.48	239.73	185.02
Total	232.48	239.73	185.02
16 Other Current Assets			
Unsecured, considered good			
(a) Advances to suppliers	517.42	256.67	182.33
(b) Prepaid expenses	21.90	14.55	16.99
(c) Balances with government authorities			
- CENVAT credit receivable	----	76.84	454.93
- Service Tax credit receivable	----	48.48	412.08
- Goods and Service Tax credit receivable	37.72	----	----
(d) Export incentives receivable	8.76	----	6.63
(e) Others	31.09	109.13	37.97
Total	616.89	505.67	1,110.93



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	No. of Shares	Amount
17 Share Capital		
Authorised Equity Share Capital		
At 01 April 2016	12,000,000	1,200.00
Increase /(decreased) during the year	---	---
At 31 March 2017	12,000,000	1,200.00
Increase /(decreased) during the year	---	---
At 31 March 2018	12,000,000	1,200.00
Issued Equity Share Capital		
At 01 April 2016	10,117,120	1,011.71
Increase /(decreased) during the year	---	---
At 31 March 2017	10,117,120	1,011.71
Increase /(decreased) during the year	---	---
At 31 March 2018	10,117,120	1,011.71

Shareholders	Number of Shares held		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Shares held by holding company and its subsidiaries and associates			
Equity shares with voting rights			
Kunjai Investments Private Limited- Associate company	3,801,377	3,801,377	3,801,377
b) Terms & Rights attached to each class of shares;			
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.			
c) Shares held by shareholders each holding more than 5% of the shares			
Equity shares with voting rights			
Kunjai Investments Private Limited	3,801,377	3,801,377	3,801,377
Kunjai Lalitkumar Patel	536,380	102,740	242,740
Nalanda India Fund Limited	928,340	1,005,340	1,005,340
Nalanda India Equity Fund Limited	647,732	647,732	647,732
Reliance Capital Trustee Company Limited	897,651	814,071	---
UTI Mid Cap Fund	560,156	450,383	294,353

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
18 Other Equity			
General Reserve	44,503.90	44,503.90	44,503.90
Equity Instruments through other comprehensive income	14.84	15.03	11.30
Retained Earnings	16,482.32	10,971.22	5,310.87
Total	61,001.06	55,490.15	49,826.07
General Reserve			
As per last Balance Sheet	44,503.90	44,503.90	
Add: Current year transfer	----	----	
	44,503.90	44,503.90	
Equity Instruments through Other Comprehensive Income			
As per last Balance Sheet	15.03	11.30	
Add/Less : Additions/(Deletions) during the year	(0.18)	3.73	
	14.84	15.03	
Retained Earnings			
As per last Balance Sheet	10,971.22	5,310.87	
Add : Profit for the year as per statement of profit and loss	7,348.37	7,220.99	
Add/(Less): Remeasurement of the net defined benefit liability/asset, (net of tax effect)	(10.76)	(38.54)	
Less : Dividend and dividend distribution tax thereon	(1,826.51)	(1,522.10)	
	16,482.32	10,971.22	
19 Provisions			
Provision for employee benefits			
Provision for gratuity	278.00	212.84	135.38
Provision for compensated absences	280.54	246.90	224.48
Total	558.54	459.74	359.86
20 Deferred Tax Assets (DTA) (Net)			
Deferred Tax Assets			
The balance comprises temporary differences attributable to:			
Provision for employee benefit	220.36	190.27	147.11
Depreciation	43.27	24.81	70.12
Total DTA	263.63	215.08	217.23
Deferred Tax Liability (DTL)			
The balance comprises temporary differences attributable to:			
Remeasurements of the defined benefit plans	(5.78)	(20.40)	----
Financial asset at fair value through profit and loss	325.41	241.91	482.46
Total DTL	319.64	221.51	482.46
Net Deferred Tax Asset/(Liability)	(56.00)	(6.43)	(265.22)
21 Trade Payables			
Total outstanding due of micro enterprises and small enterprise	43.49	16.60	273.15
Total Outstanding due of creditors other than micro enterprise and small enterprise	99.71	162.90	167.18
Total	143.20	179.50	440.33



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
22 Other Financial Liabilities			
(a) Unclaimed dividends	10.57	7.30	9.39
(b) Trade/Security deposit	20.35	18.45	23.43
(c) Payable towards other expenses	635.96	510.01	204.51
Total	666.88	535.76	237.33
23 Other Current Liabilities			
i) Advances from customers	2,013.45	2,288.28	1,370.08
ii) Statutory remittances	668.71	295.01	420.92
Total	2,682.16	2,583.29	1,791.00
24 Provisions			
a) Provision for employee benefits			
Gratuity payable	63.10	55.56	48.15
Provision for compensated absences	25.57	20.08	17.07
Bonus	143.76	124.18	116.27
b) Provision - Others			
Warranties (refer note no. 40)	420.57	428.42	374.65
Total	653.00	628.24	556.14
25 Current Tax Liabilities			
Provision for Tax (Net of Advance Tax)	224.66	375.00	202.54
Total	224.66	375.00	202.54

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
26 Revenue from operations		
Sale of products	63,072.39	64,664.68
Sale of services	1,272.71	1,249.47
	64,345.10	65,914.15
Other operating revenues		
Recoveries towards incidental services	796.75	863.69
Export incentives	23.02	3.32
	819.77	867.01
Total	65,164.87	66,781.16

Note : The Government of India introduced Goods and Service Tax (GST) with effect from 1st July 2017 which partly replaced excise duty. Consequently the revenue from operations for period 01st July 2017 to 31st March 2018 is net of GST. However, the revenue from operations for the period of 1st April 2017 to 30th June 2017 includes excise duty recovered on sales of ₹ 1262.93 Lakhs and year ended 31st March 2017 includes excise duty recovered on sales of ₹ 5,687.63 Lakhs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
27 Other Income		
a) Interest income (refer note 27 (i))	830.14	781.03
b) Dividend Income	418.63	443.84
c) Other Non operating income (net of expenses directly attributable to such income)		
Bills discounting income	433.04	327.74
Gain on foreign currency transaction and translation (net)	10.69	1.22
Doubtful debts and write back, (net)	420.67	234.12
Other miscellaneous income	67.06	17.47
d) Other gains and losses		
Net gain/(loss) arising on financial asset designated as at FVTPL	1,388.10	1,594.31
Net gain/loss on sale of investments	498.93	497.93
Total	4,067.26	3,897.66
27(i) Interest Income		
Interest income comprises of :		
Banks deposits	132.05	123.37
Bonds	654.94	637.24
Other interest	43.15	20.42
Total - Interest income	830.14	781.03
28 Cost of Raw Material and Components		
Cost of raw material consumed	37,063.50	35,517.53
Consumption of components and stores	12,494.66	11,978.72
Total	49,558.16	47,496.25
29 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work In progress	6,150.82	6,024.94
	6,150.82	6,024.94
Inventories at the beginning of the year:		
Work In progress	6,024.94	6,357.77
	6,024.94	6,357.77
Net (increase) / decrease	(125.88)	332.83
30 Employee Benefits Expense		
Salaries, wages and bonus	2,189.63	1,994.15
Contributions to provident fund and other funds (refer note 36)	222.82	191.63
Staff welfare expenses	35.92	19.84
Total	2,448.38	2,205.62
31 Finance Cost		
Bank charges	55.74	51.15
Total	55.74	51.15



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018
(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
32 Other Expenses		
Power and fuel	451.95	399.02
Labour charges	1,268.38	1,079.22
Repairs and maintenance :		
- on building	38.61	112.90
- on machinery	154.40	109.66
- others	53.76	39.46
Rent (refer note 35)	40.59	38.22
Consultancy charges	616.53	513.42
Auditors' remuneration	14.42	14.19
Travelling and conveyance	363.71	332.80
Insurance	52.96	52.17
Corporate social responsibility expenditures (refer note 38)	56.30	64.94
Selling and distribution expenditure	425.68	471.80
Freight outward	1,262.04	1,344.18
Sales commission	163.13	83.92
Bad debts/advances written off	41.74	---
Miscellaneous expenses	414.70	385.14
Total	5,418.90	5,041.04
Notes: Auditors' Remuneration		
Payments to the auditors comprises :		
Statutory audit	10.63	10.00
Tax audit	3.00	2.50
Reimbursement of expenses	0.79	1.69
Total	14.42	14.19
33 Tax Expense		
(a) Income tax expense		
Current tax	---	---
Current tax on profits for the year	2,610.67	2,300.00
Deferred tax	55.36	(238.41)
Total	2,666.03	2,061.59
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	10,014.40	9,282.58
Tax at the Indian tax rate of 34.61% (2016-2017 – 34.61%)	3,465.78	3,212.52
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(284.57)	(894.94)
Tax-exempt income (dividend, tax free bond interest)	(340.14)	(334.41)
Non-deductible tax expenses (disallowances u/s 14A, 43B, capital expenditure etc)	(155.12)	12.04
Depreciation	(56.06)	36.84
Others	36.14	29.55
Income Tax Expense	2,666.03	2,061.59

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**34 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
i. Profit attributable to Equity share holders of Company		
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	7,348.37	7,220.99
ii. Weighted average number of ordinary shares		
Issued ordinary shares (in Nos)	10,117,120	10,117,120
Weighted average number of shares at March 31 for basic and diluted earnings per shares	10,117,120	10,117,120
Basic/Diluted earnings per share	72.63	71.37

35 Operating Leases

The Company has taken various premises under operating lease. The Lease agreements have no sub leases. These Lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31st March are, as follows:

(₹ in Lakhs)

Particular	March 31, 2018	March 31, 2017
Lease Rentals		
Payable not later than 1 year	32.59	31.72
Payable later than 1 year and not later than 5 years	18.25	50.84
Payable later than 5 years	----	----
Total	50.84	82.56
Lease payments recognised in the statement of profit & loss during the year	40.59	38.22

36 Employee benefits**[A] Defined contribution plans:**

The Company makes contributions towards provident fund and superannuation fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The superannuation fund is administered by the Life Insurance Corporation of India. Under the plan, the Company is required to contribute a specified percentage of the covered employee's salary to the retirement benefit plan to fund the benefits. The scheme will not covered newly joined employees on or after October 1, 2009.

The Company recognised ₹ 161.85 lakhs (31.03.2017: ₹ 139.45 lakhs) for contributions to various funds in the Statement of Profit and Loss.

[B] Defined benefit plan:

The company's plan assets in respect of Gratuity are partly funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2018.

(₹ in Lakhs)

Particulars	Gratuity - Funded as on	
	March 31, 2018	March 31, 2017
a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:		
Present value of benefit obligation at the beginning of the period	986.93	830.17
Interest cost	70.66	65.00
Current service cost	41.76	36.84
Actuarial (gains)/losses - due to change in demographic assumptions & change in financial assumptions	18.97	61.56
Benefits paid	(3.70)	(6.65)
Accrued payment	----	----
Present value of benefit obligation at the end of the period	1,114.62	986.93
b) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	718.53	646.65
Adjustment to opening fair value of plan assets	----	----
Expected return on plan assets	51.45	50.63
Return on plan assets, excluding Interest income	2.43	2.63
Contributions by the employer	4.81	25.27
Benefits paid	(3.70)	(6.65)
Fair value of plan assets at the end of the year	773.52	718.53
c) Reconciliation of PVO and fair value of plan assets:		
Present value of benefit obligation at the end of the period	1,114.62	986.93
Fair value of planned assets at the end of year	773.52	718.53
Funded status	(341.10)	(268.40)
Net asset/(liability) recognised in the balance sheet	(341.10)	(268.40)
d) Net cost for the year ended:		
Interest cost	70.66	65.00
Current service cost	41.76	36.84
Expected return on plan assets	(51.45)	(50.63)
Actuarial (gains)/ losses	16.54	58.93
Net cost	77.51	110.14
e) Amount recognised in other comprehensive income		
Remeasurements :		
Actuarial (gains)/ losses	16.54	58.93
f) Actual return on the plan assets:	51.45	50.63
g) Major category of assets as at:		
Insurer managed funds	773.52	718.53
h) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	7.82%	7.16%
Rate of return on plan assets (for funded scheme)	7.82%	7.16%
Expected retirement age of employees (years)	60	60
Salary escalation rate (%)	8.00%	7.00%
Rate of leaving service	6.00%	6.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India along with bank balance.

k) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Projected Benefit Obligation on Current Assumptions	1114.62	986.93
Delta Effect of +1 % Change in Rate of Discounting	(61.31)	(48.31)
Delta Effect of -1 % Change in Rate of Discounting	69.02	53.75
Delta Effect of +1 % Change in Rate of Salary Increase	68.24	53.2
Delta Effect of -1 % Change in Rate of Salary Increase	(61.75)	(48.72)
Delta Effect of +1 % Change in Rate of Employee Turnover	(0.97)	(9.55)
Delta Effect of -1 % Change in Rate of Employee Turnover	1.06	0.18

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Total employee benefit liabilities		
Non-current	278.00	212.84
Current	63.10	55.56
Total	341.10	268.40

37 Related party transactions**Related Party disclosures:****A Names of the related parties and description of relationship****l) List of related parties**

Sr.No.	Name of related party	Nature of relation
1	Kunjai Investments Private Limited	Associated Company
2	Shi Kunjalbhai L. Patel	Key Managerial Person
3	Shri Kanubhai S. Patel	Key Managerial Person
4	Shri Vasantlal L. Patel	Independent Director
5	Shri Hemant P. Shaparia	Independent Director
6	Dr. Neela A. Shelat	Independent Director
7	Shri Vallabh N. Madhani	Director and CFO
8	Shri Sanket K. Rathod	Company Secretary
9	Late. Shri Lalitkumar H. Patel	Relative of Key Managerial Person
10	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
11	Smt. Taral K. Patel	Relative of Key Managerial Person
12	Smt. Vanlila K. Patel	Relative of Key Managerial Person
13	Haribhai Kevalbhai Public Charitable Trust	Key Managerial Person is a Trustee
14	Samvedana Foundation	Key Managerial Person is a Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

B Particulars of Transactions with Related Parties

(₹ in Lakhs)

Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
Short term employee benefits		609.91	524.29
Post-employment benefits		189.57	160.58
Other long term benefits		33.54	28.73
Director's sitting fees		1.60	1.50
Total Compensation paid to key Managerial Personnel		834.62	715.10
Name of Party	Nature of transaction	Amount (₹ in lakhs)	
		Year ended 31 March, 2018	Year ended 31 March, 2017
Shri Kunjalbhai L. Patel	Managerial Remuneration	289.80	231.32
Shri Kanubhai S. Patel	Managerial Remuneration	298.93	273.81
Shri Vallabh N. Madhani	Remuneration	21.18	19.16
Shri Sanket K. Rathod	Remuneration	5.90	5.44
Haribhai Kevalbhai Public Charitable Trust	Donation	---	1.36
Samvedana Foundation	Donation	15.64	---
Total		625.55	525.65

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

(₹ in Lakhs)

Particulars	Amounts Owed to related parties as at	
	March 31, 2018	March 31, 2017
Shri Kunjalbhai L. Patel	97.01	95.45
Shri Kanubhai S. Patel	97.01	95.45
Total	194.02	190.90

38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediate preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per Act. The funds were Primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- Gross Amount to be spent by the Company During the year is ₹ 116.06 Lakhs
- Amount Spent during the year on:

(₹ in Lakhs)

Particular	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	---	---	---
ii) On purpose other than (i) above	56.30	---	56.30
Total	56.30	---	56.30

39 Operating Segments

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

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company total Revenues.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

40 Disclosure relating to Provision

Provision for warranty

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provisions are summarised below:

(₹ in Lakhs)

Particulars	Warranty	
	2017-18	2016-17
Balance as at 1st April, 2017	428.41	374.65
Provision:		
Created	152.00	143.92
Utilised	(159.84)	(90.16)
Balance as at 31st March, 2018	420.57	428.41

41 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
a) Contingent Liabilities :			
Bank Guarantee	15,190.50	13,717.67	12,910.62
b) No Provision has been made for the following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage :			
Central Excise Duty	525.39	474.73	474.73
Sales Tax	106.42	70.14	---
Income Tax	968.54	440.72	253.80
	1,600.35	985.59	728.53
c) Capital Commitments	45.38	34.20	17.72

42 Disclosure related to Micro and Small Enterprises

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 2: There is no interest paid during the year or payable at the end of the year to any of the Micro and Small Enterprises.

Outstanding dues to micro and small enterprises

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Total outstanding dues of Micro Enterprises and Small Enterprises	43.49	16.60
Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	---	---
Interest due and payable for the period on payments made beyond the appointed day	---	---
Interest accrued and remaining unpaid at the end of the accounting period	---	---
Interest due and remaining due in the succeeding years	---	---



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

43 FAIR VALUE MEASUREMENTS

Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Investments									
- Equity Instruments	----	18.76	----	----	18.80	----	----	12.61	----
- Preference Shares	----	----	100.11	----	----	100.11	----	----	100.11
- Debentures	----	----	100.00	----	----	100.00	----	----	100.00
- Mutual Funds	21,948.71	----	----	19,361.16	----	----	13,629.19	----	----
- Portfolio Management Service (PMS)	5,330.19	----	----	3,905.59	----	----	2852.22	----	----
- Bonds	----	----	7,691.80	----	----	7,793.90	----	----	5,895.91
Trade Receivables	----	----	14,460.54	----	----	15,382.70	----	----	14,892.74
Cash and Cash Equivalents	----	----	775.11	----	----	363.88	----	----	127.34
Bank Balances other than above	----	----	27.64	----	----	57.70	----	----	55.57
Bank deposit with original maturity of more than 12 months	----	----	1,243.53	----	----	1,145.46	----	----	2,213.73
Loan to Employees	----	----	19.54	----	----	10.28	----	----	9.26
Security Deposit	----	----	39.31	----	----	36.36	----	----	45.47
Other Financial Assets	----	----	232.48	----	----	239.73	----	----	185.02
Total Financial Assets	27,278.90	18.76	24,690.05	23,266.74	18.80	25,230.13	16,481.41	12.61	23,625.15
Financial Liabilities									
Trade payables	----	----	143.20	----	----	179.50	----	----	440.33
Other financial liabilities	----	----	666.88	----	----	535.76	----	----	237.33
Total Financial Liabilities	----	----	810.08	----	----	715.25	----	----	677.66

(I) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6 & 10	21,948.71	----	----	21,948.71
Portfolio Management Service (PMS)	6	5,330.19	----	----	5,330.19
Financial Investments at FVOCI					
Equity Instruments	6	18.76	----	----	18.76
Total Financial Assets	----	27,297.66	----	----	27,297.66
Financial Liabilities	----	----	----	----	----
Total Financial Liabilities	----	----	----	----	----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Financial assets and liabilities measured at fair value - recurring fair value measurements**

(₹ in Lakhs)

As at March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds	6 & 10	19,361.16	----	----	19,361.16
Portfolio Management Service (PMS)	6	3,905.59	----	----	3,905.59
Financial Investments at FVOCI					
Equity instruments	6	18.80	----	----	18.80
Total Financial Assets		23,285.55	----	----	23,285.55

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

(₹ in Lakhs)

As at April 1, 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds	6 & 10	13,629.19	----	----	13,629.19
Portfolio Management Service (PMS)	6	2,852.22	----	----	2,852.22
Financial Investments at FVOCI					
Equity instruments	6	12.61	----	----	12.61
Total Financial Assets		16,494.03	----	----	16,494.03

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds and Portfolio Management Service (PMS) that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV. The Portfolio Management Service (PMS) are valued at the fair value provided by the respective fund manager as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

44 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits, controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants the credit terms in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The reconciliation of ECL is as follows:

Particulars	(₹ in Lakhs)	
	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	691.27	595.24
Provision made/(reversed) during the year	(399.23)	96.03
Balance at the end	292.04	691.27

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

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(₹ in Lakhs)			
Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2018			
Non-derivatives			
Other financial liabilities	666.88		666.88
Trade payables	143.20		143.20
Total Non-derivative liabilities	810.08	---	810.08
As at March 31, 2017			
Non-derivatives			
Other financial liabilities	535.76	---	535.76
Trade payables	179.50	---	179.50
Total Non-derivative liabilities	715.26	---	715.26
As at April 1, 2016			
Non-derivatives			
Other financial liabilities	237.33	---	237.33
Trade payables	440.33	---	440.33
Total Non-derivative liabilities	677.66	---	677.66

(c) Market Risk**(i) Price Risk**

The company is mainly exposed to the price risk due to its investments in equity instrument, equity and debt mutual funds, Bond and Portfolio management Service (PMS). The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies. Any new investment or divestment must be approved by the Board of Directors, Chief Financials Officer and Risk Management Committee

(ii) Currency Risk

The company has not significant Exposure for export's revenue and import of raw material and property, plant and equipment so the company is not subject to risk that changes in foreign currency value impact.

45 Capital Management**Risk management**

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

46 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards**Transition to Ind AS**

These are the Company's first Financial Statements prepared in accordance with Ind AS

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 1.3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities (if any.). This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company as elected to measure all of its PPE and Intangible assets at their previous GAAP carrying value.

A.1.2 Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at Fair Value through Other Comprehensive Income (FVOCI) on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS Mandatory Exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVOCI; and
- Investment in mutual funds carried at Fair Value through Profit and Loss (FVTPL).

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**B. Reconciliations between previous GAAP and Ind AS**

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at April 1, 2016

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Non-current Assets				
(a) Property, plant and equipment		3,805.20		3,805.20
(b) Capital work-in-progress		49.42		49.42
(c) Intangible assets		92.19		92.19
(d) Financial assets				
(i) Investments	1	15,548.24	2,006.65	17,554.89
(ii) Other financial assets		2,259.20		2,259.20
(e) Other non-current assets		56.09		56.09
Current Assets				
(a) Inventories		9,457.19		9,457.19
(b) Financial assets				
(i) Investments	1	4,201.20	833.96	5,035.16
(ii) Trade receivables		14,892.74		14,892.74
(iii) Cash and cash equivalents		127.34		127.34
(iv) Bank balances other than (iii) above		55.57		55.57
(v) Loans		9.26		9.26
(vi) Other financial assets		185.02		185.02
(c) Other current assets		1,110.93		1,110.93
TOTAL ASSETS		51,849.60	2,840.61	54,690.20
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		1,011.71		1,011.71
(b) Other equity	2	45,945.82	3,880.25	49,826.07
Total equity		46,957.53	3,880.25	50,837.78
LIABILITIES				
Non current liabilities				
(a) Provisions		359.86		359.86
(b) Deferred tax liabilities (Net)	3	(217.24)	482.46	265.22
Current liabilities				
(a) Financial liabilities				
(i) Trade payables		440.33		440.33
(ii) Other financial liabilities		237.33		237.33
(b) Other current liabilities		1,791.00		1,791.00
(c) Provisions	4	2,078.24	(1,522.10)	556.14
(d) Current tax liabilities (Net)		202.54		202.54
Total liabilities		4,892.07	(1,039.64)	3,852.42
TOTAL EQUITY AND LIABILITIES		51,849.60	2,840.61	54,690.20

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2017

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Non Current Assets				
(a) Property, plant and equipment		3,717.30	---	3,717.30
(b) Capital work-in-progress		123.26	---	123.26
(c) Intangible assets		100.64	---	100.64
(d) Financial assets				
(i) Investments	1	27,127.13	2,389.96	29,517.09
(ii) Other financial assets		1,181.82	---	1,181.82
(e) Other non-current assets		53.97	---	53.97
Current Assets				
(a) Inventories		8,253.30	---	8,253.30
(b) Financial assets				
(i) Investments	1	1,183.50	578.98	1,762.48
(ii) Trade receivables		15,382.70	---	15,382.70
(iii) Cash and cash equivalents		363.88	---	363.88
(iv) Bank balances other than (iii) above		57.70	---	57.70
(v) Loans		10.28	---	10.28
(vi) Other financial assets		239.73	---	239.73
(c) Other current assets		505.67	---	505.67
TOTAL ASSETS		58,300.88	2,968.94	61,269.82
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		1,011.71	---	1,011.71
(b) Other equity	2	52,742.72	2,747.43	55,490.15
Total equity		53,754.43	2,747.43	56,501.86
LIABILITIES				
Non current liabilities				
(a) Provisions		459.74	---	459.74
(b) Deferred tax liabilities (Net)	3	(215.09)	221.51	6.43
Current liabilities				
(a) Financial liabilities				
(i) Trade payables		179.50	---	179.50
(ii) Other financial liabilities		535.76	---	535.76
(b) Other current liabilities		2,583.29	---	2,583.29
(c) Provisions		628.24	---	628.24
(d) Current tax liabilities (Net)		375.00	---	375.00
Total liabilities		4,546.44	221.51	4,767.96
TOTAL EQUITY AND LIABILITIES		58,300.88	2,968.94	61,269.82

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Notes to First time adoption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from operations		66,781.16	---	66,781.16
Other income	1	3,773.04	124.61	3,897.65
Total Income		70,554.20	124.61	70,678.81
EXPENSES				
Cost of materials consumed		47,496.25	---	47,496.25
Changes in inventories of finished goods, Stock-in-trade and work-in-progress		332.83	---	332.83
Excise duty on sale of goods		5,687.63	---	5,687.63
Employee benefits expense	5	2,264.56	(58.93)	2,205.63
Finance costs		51.15	---	51.15
Depreciation and amortization expense		581.72	---	581.72
Other expenses		5,041.04	---	5,041.04
Total expenses		61,455.18	(58.93)	61,396.24
Profit/(loss) before exceptional items and tax		9,099.02	183.54	9,282.58
Exceptional Items		---	---	---
Profit before tax		9,099.02	183.54	9,282.58
Tax expense:				
(1) Current tax		2,300.00	---	2,300.00
(2) Deferred tax	3	2.14	(240.55)	(238.41)
Profit for the period		6,796.88	424.09	7,220.99
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		---	(58.93)	(58.93)
- Equity instruments through other comprehensive income		---	3.73	3.73
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurement of Defined benefit plans		---	20.40	20.40
- Equity instruments through other comprehensive income		---	---	---
Total other comprehensive Loss		---	(34.80)	(34.80)
Total comprehensive income for the period		6,796.88	389.29	7,186.19

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- IV. The Company does not have a significant impact on the Cash flow statement as on 31 March 2017.
 V. Reconciliation of Equity as on 31 March 2017 and 1 April 2016

(₹ in Lakhs)

Particulars	Note Ref	March 31, 2017	April 1, 2016
Net worth as per previous GAAP		53,754.42	46,957.54
Equity Instruments through other comprehensive income	1	15.03	11.30
Fair valuation of investment under Ind AS	1	2,953.92	2,829.31
Reversal of proposed dividend and tax thereon	4	---	1,522.10
Impact of deferred tax	3	(221.51)	(482.46)
Total Impact		2,747.43	3,880.25
Net worth as per Ind AS		56,501.86	50,837.78

C. Notes to First time adoption

1 Fair valuation of investments

Under the previous GAAP, investments in equity instruments, bonds, Portfolio Management Services (PMS) and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments as at FVOCI) have been recognized in retained earnings as at the date of transition and subsequently in the profit and loss for the year ended March 31, 2017. This increased profit by ₹ 124.61 lakhs as at March 31, 2017 and other reserve increased by ₹ 2,829.31 Lakhs as at April 1, 2016.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognized in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017. This increased other reserves by ₹ 15.03 lakhs as at March 31, 2017 (April 1, 2016 - ₹ 11.30 lakhs).

2 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS adjustments.

3 Deferred tax

Deferred tax have been recognized on the adjustments made on transition to Ind AS.

4 Reversal of Dividend provided

Under previous GAAP, dividend on equity shares, which was recommended by the Board of Directors after the end of reporting period but before the financial statement were recognised in the financial statements as a liability. Under Ind AS, such dividend are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity as at 1st April 2016 of ₹ 1,522.10 Lakhs, but doesn't affect profit before tax and total profit for the year ended 31st March 2017.

5 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2017 decreased by ₹ 58.93 lakhs. There is no impact on the total equity as at March 31, 2017.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**6 Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in Statement of Profit and Loss but are shown in the Statement of Profit and Loss as "Other Comprehensive Income", includes remeasurement of Employee Benefit obligation and fair valuation of Equity Instruments through OCI and Income tax relating to these items. The concept did not exist under the previous GAAP.

47 Event after reporting Period

There was no significant event after the end of reporting period which require any adjustment or disclosure in the financial statement other than the proposed dividend of ₹ 15 per Equity Share of ₹ 10 each recommended by the Board of Directors at its meeting held on May 10, 2018. The same amounts to ₹ 1,829.51 Lakhs (P.Y. ₹ 1,826.51 lakhs) including dividend distribution tax thereon and is subject to approval at the ensuing Annual General Meeting of the company.

48 The standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 10, 2018. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

49 The figures as on the transition date and previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

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

For C N K & Associates, LLP
Chartered Accountants

Firm Registration No.:101961W/W-100036

Alok Shah
Partner
Membership No.42005

Place : Vadodara
Date : 10th May, 2018

For and on behalf of the Board
For Voltamp Transformers Limited

Kanubhai S. Patel
Chairman & MD

Hemant P. Shaparia
Director

Kunjalbhai L. Patel
Vice Chairman & MD

Dr. Neela A. Shelat
Director

Sanket Rathod
Company Secretary

Vasantlal L. Patel
Director

Vallabh N. Madhani
Director & Chief
Financial Officer

Place : Vadodara
Date : 10th May, 2018

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:

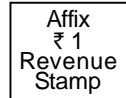
I/We, being the member (s) of shares of the Voltamp Transformers Limited, hereby appoint:

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 51st Annual General Meeting of the Company to be held on Tuesday, 14th August, 2018 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 Financial Statement for the Financial Year ended 31st March, 2018, together with the Directors' and the Auditors' Reports thereon.		
2.	Declaration of dividend on equity shares.		
3.	Appointment of a Director in place of Shri Kanubhai S Patel, who retires by rotation and being eligible offers himself for re-appointment.		
4.	Ratification appointment of Auditors of the Company.		
5.	Reappointment of Dr. (Smt) Neelaben A. Shelat as an Independent Director of the Company with effect from March 18, 2018 up to March 17, 2023.		
6.	Approval of remuneration of the Cost Auditors for the financial year 2018-19.		

Signed this on ____ day of _____, 2018



Signature of Shareholder:

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

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

VOLTAMP TRANSFORMERS LIMITED

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

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

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

CIN: L31100GJ1967PLC001437

ATTENDANCE SLIP

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

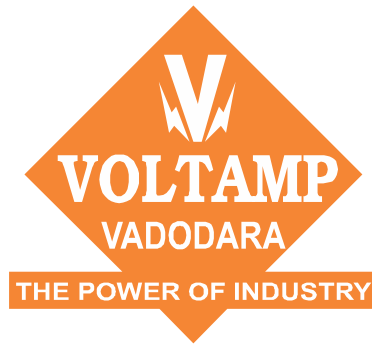
I/We hereby record my/our presence at the 51st Annual General Meeting of Members of the Company being held at Auditorium of the Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Tuesday, 14th August, 2018 at 10:00 A.M.

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)



VOLTAMP TRANSFORMERS LIMITED

Registered Office

& Works 1

: MAKARPURA, VADODARA-390014, GUJARAT (INDIA)

Phone : +91 265 2642011 / 2642012 / 3041480

Fax : +91 265 2646774 / 3041499

Works 2

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

DIST. VADODARA 391 520

Phone: +91 81286 75081 / 82, 8511187262

Fax : +91 2667 - 251250

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

CIN: L31100GJ1967PLC001437