



Voltamp Transformers Limited

Ref: VTL/SEC/NSE-BSE/AGM. 2019

19th July, 2019

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

Subject: Notice of 52nd Annual General Meeting (AGM) And Annual Report for the F.Y. 2018-19

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 52nd AGM and Annual Report for the F.Y. 2018- 19. The same will be made available on the Company's website, at <http://www.voltamptransformers.com/index.php/dashboard/annualreports>

The schedule of AGM is set out below:

Event	Date	Time
Relevant date / cut-off date to vote on AGM resolutions	07/08/2019	NA
Cut off date for AGM	07/08/2019	NA
Closure of register of members and share transfer books	07/08/2019 to 14/08/2019	NA
Commencement of Evoting	10/08/2019	09:00 AM
End of Evoting	13/08/2019	05:00 PM
AGM	14/08/2019	10:00 AM

This is for your information and record.

Thanking you,

Yours faithfully,
FOR VOLTAMP TRANSFORMERS LTD,

SANKET RATHOD,
COMPANY SECRETARY & COMPLIANCE OFFICER,



THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

52ND ANNUAL REPORT : 2018-19

LAST 10 YEARS FINANCIAL HIGHLIGHTS

Year ended 31 March										
(₹ in crores)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Net Sales	541.97	526.29	569.81	515.50	444.78	516.89	563.30	610.94	639.02	828.83
Expenditure	436.17	459.51	528.09	481.32	429.81	497.14	525.89	550.75	573.00	735.25
EBITDA	105.80	66.78	41.72	34.18	14.97	19.75	37.41	60.18	66.02	93.58
Interest & Bank Charges	0.74	0.79	0.48	0.49	0.37	0.30	0.43	0.51	0.56	0.00
Depreciation	5.97	7.50	8.27	7.67	7.13	7.22	5.98	5.82	5.99	7.15
Other Income	23.21	18.31	15.45	20.02	26.74	21.16	28.29	38.98	40.67	36.25
PBT	122.30	76.80	48.42	46.03	34.21	33.39	59.29	92.83	100.14	122.68
Tax	39.77	25.02	15.15	13.13	7.92	4.98	15.31	20.62	26.66	37.84
PAT	82.53	51.78	33.27	32.90	26.29	28.41	43.98	72.21	73.48	84.84
Other Comprehensive Income (OCI)	----	----	----	----	----	----	----	- 0.35	- 0.11	0.05
TOTAL OCI	82.53	51.78	33.27	32.90	26.29	28.41	43.98	71.86	73.37	84.89
Key Ratios (%)	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
EBITDA Margin	19.52	12.69	7.32	6.63	3.37	3.82	6.64	9.85	10.33	11.29
Net Margin	15.23	9.84	5.84	6.38	5.91	5.50	7.81	11.76	11.48	10.24

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 [Upto 13.08.2018]
Shri Hemant P. Shaparia	Director
Dr. (Smt.) Neelaben A. Shelat	Director
Shri Ashish S. Patel	Director [From 14.08.2018]
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@voltamtransformers.com

Website : www.voltamtransformers.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 52nd Annual General Meeting of the Members of the Company will be held at Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010, on Wednesday, 14th August, 2019 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, 2019, 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 Kunjalbhai L Patel, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) To appoint Shri Ashish S. Patel (DIN: 01309384) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Ashish S. Patel (DIN: 01309384) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 14, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 105 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17, and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Shri Ashish S. Patel (DIN: 01309384), who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing August 14, 2018 to August 13, 2023, be and is hereby approved.”

- 5) To approve remuneration of the Cost Auditors for the financial year 2019-20 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 2019-20, 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 29, 2019

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamtransformers.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 Wednesday, August 7, 2019 to Wednesday, August 14, 2019 (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 Wednesday, 14th August, 2019, 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 Wednesday, August 7, 2019.
- 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 52nd 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 2018-19 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 2011-12 is due for transfer to the IEPF by September 2019.

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 52nd 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, 10th August, 2019 (9:00 am) and ends on Tuesday, 13th August, 2019 (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 Wednesday, 7th August, 2019, 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.nsd.com or call on toll free no.: 1800-222-990.
- VII.** If you are already registered with NSDL for remote evoting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII.** You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- IX.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th August, 2019.
- 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, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII.** Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed 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 48 hours 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. 4

The Board of Directors of the Company at their meeting held on 14th August, 2018 have appointed Shri Ashish S. Patel as an Additional Director (Independent) of the Company, w.e.f. 14th August, 2018 to hold his office upto the ensuing Annual General Meeting pursuant to section 161 (1) of the Companies Act, 2013 (the “Act”) and the rules made thereunder. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Shri Ashish S. Patel is proposed to be appointed as an Independent Director for five (5) consecutive years effective from 14th August, 2018 to 13th August, 2023. A notice has been received from a member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Shri Ashish S. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Shri Ashish S. Patel that he meets with the criteria of independence as prescribed in section 149 of the Act and Regulation 16 of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Shri Ashish S. Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Shri Ashish S. Patel as an Independent Director setting out the terms and conditions 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 his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Ashish S. Patel as an Independent Director.

Except Shri Ashish S. Patel, 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 Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2019-20. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

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

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

Regd. Office:

Makarpura, Vadodara
Gujarat – 390 014.

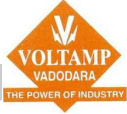
Date : May 29, 2019

CIN : L31100GJ1967PLC001437

e-mail : vnm_ipo@voltamprtransformers.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 Kunjalbhai L. Patel</p> <p>Shri Kunjalbhai L. Patel, Vice-Chairman and Managing Director, is associated with the Company since 1994, and holding degree in Electrical Engineering from the M. S. University of Vadodara, Gujarat. He has 24 years of experience in production, marketing, sales after services and general management of the Company. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers.</p> <p>2) Shri Ashish S. Patel</p> <p>Shri Ashish S. Patel, holding degree in Electrical Engineering from BVM, S. P. University, Vallabh Vidyanagar. He has more than 22 years of experience in manufacturing industry. He is Managing Director of M/s. Nisol Manufacturing Co. Pvt. Ltd. and Director of M/s Pharamanza Herbal Private Limited and heading herbal extracts and other organic chemical extracts business.</p>	<p>Nil</p> <p>Nil</p>	<p>5,79,379</p> <p>Nil</p>

DIRECTORS' REPORT

To,
Dear Shareholders,

Your Directors have pleasure in presenting the 52nd Directors' Report and Audited Accounts for the Financial Year ended March 31, 2019.

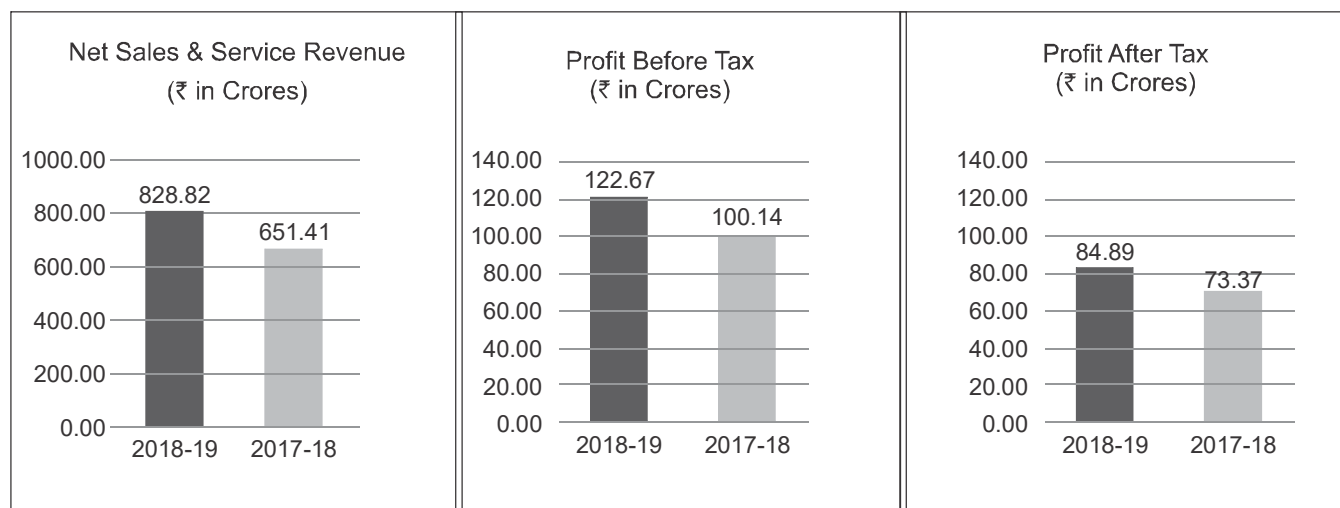
FINANCIAL RESULTS:

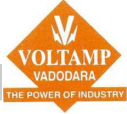
(₹ in Lakhs)

PARTICULARS	2018-2019	2017-2018
Net Sales and Service Income	82,882.80	65,141.85
Profit before Finance cost and Depreciation	12,983.67	10,613.95
Finance Cost	0.49	0.05
Depreciation	715.37	599.50
Profit Before Tax	12,267.81	10,014.40
Current Tax	3,461.94	2,610.67
Deferred Tax	321.98	55.36
Net profit after Tax before comprehensive loss	8,483.89	7,348.37
Other Comprehensive Loss	5.31	(10.94)
Net Profit after Tax	8,489.20	7,337.43

PERFORMANCE REVIEW:

During the year under review, the Company posted a ever highest net sales and service revenue of ₹ 828.82 crores as compared to ₹ 651.41 crores in the previous year, a growth of 27 percent. The sales in terms of volume increased to 11063 MVA as compared to 9180 MVA in the previous year, reflecting stability of operations in uncertain market situation. The Profit Before Tax (PBT) grew substantially to ₹ 122.67 crores, as compared to ₹ 100.14 crores in the previous year and Profit After Tax (PAT) increased to ₹ 84.89 crores, as compared to ₹ 73.37 crores in the previous year. Consequently, the earning per share for the year stood at ₹ 83.86 per share as compare to ₹ 72.63 per share in previous year.





The operating performance for the year under review was in line with the Company's business plan to improve volume. The Company's dependence on TRANSCOs (erstwhile SEBs) business during the year has come down drastically. The Company continue to focus its effort to chase business which add to bottom line and ensure cash flow.

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 daunting task.

The financial year 2019-2020 started with a healthy order backlog of ₹ 381.86 crores (5368 MVA). Enquiry level from relatively smaller size /value projects and infra sector companies are at encouraging levels but order finalization during the national election time got slow down and likely to resume from July 2019 onwards.

The Company intend to increase business volume during the current year. However price level in utilities (TRANSCOs) business continued to be at lower level with low entry barriers and players continuously engaged in aggressive and unviable pricing. Overall, pricing pressure continue in Industry.

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

DIVIDEND:

Your Directors take pleasure in recommending payment of dividend @ 150% (i.e. ₹ 15 per share). In addition, the Directors also recommended payment of one time special dividend @75% (i.e. ₹ 7.5 per share) to commemorate achievement of all time high net sales in the history of the Company during F.Y. 2018-19. With that total dividend recommended is 225 %, i.e. ₹ 22.50 per equity share of ₹ 10 each, for the year ended March 31, 2019.

AMOUNT, IF ANY, PROPOSED TO TRANSFER TO RESERVES:

The Company has made no transfer to reserves during F.Y. 2018-19.

NEW PRODUCT DEVELOPMENT:

During the year under review, the Company has modestly expanded its product basket with successfully manufacture and testing of prototype of RING MAIN UNIT (RMU). It is self-contained unit with protection and controls, for reliable power distribution at 11kv voltage. Product has been indigenously developed and undergone mandatory tests at accredited Test Labs of repute. It finds usage in industrial, infrastructure and real estate, utilities and smart cities sector projects to name few.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is nochange in the nature of businessduring the financial year 2018-19.

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 2018-19 no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

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 ₹ 1,74,303 for the financial year ended on 31st March, 2011 was transferred to the Investor Education and Protection Fund established by the Central Government, during the financial year ended March 31, 2019, 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.

COMPLIANCE WITH SECRETARIAL STANDARD :

During F.Y. 2018-19, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

STATUTORY AUDITORS:

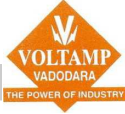
At the 50th Annual General Meeting held on 12th August 2017, M/s. CNK & Associates LLP, Chartered Accountant (FRN: 101961W), were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2022 subject to ratification by the shareholders every year, if so required under law. Pursuant to the recent amendment to Section 139 of the Act effective May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment.

AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee and terms of reference are included in the Corporate Governance Report, which forms part of this Report.

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, 2020. 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(2) 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 Auditor nor the Secretarial auditor 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.

During the year Shri Vasantlal L. Patel has retired from the office of Independent Director of the Company on account of expiry of his second term. The members of the Board expressed their gratitude for the valuable services rendered by Shri Vasantlal L. Patel.

The Board of Directors of the Company at their meeting held on 14th August, 2018 have appointed Shri Ashish S. Patel as an Additional Director (Independent) of the Company, w.e.f. 14th August, 2018 to hold his office up to the ensuing Annual General Meeting pursuant to section 161 (1) of the Companies Act, 2013 (the "Act") and the rules made thereunder. In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Shri Ashish S. Patel is proposed to be appointed as an Independent Director for five (5) consecutive years effective from 14th August, 2018 to 13th August, 2023. Appropriate resolution for the appointment of Shri Ashish S. Patel 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 52nd AGM of the Company.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT:

Shri Kunjalbhai L Patel, Vice Chairman and Managing Director of the Company is liable to retire by rotation at this 52nd AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, has offered himself for re-appointment. Appropriate resolution for his reappointment is being placed for the approval of shareholders of the Company at this AGM.

DIRECTORS RESPONSIBILITY STATEMENT:

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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 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 the 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 have been laid down and that such internal financial controls are adequate and are operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

INDEPENDENT DIRECTORS:

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

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

NUMBER OF MEETINGS OF THE BOARD:

The Company has complied with the provisions for holding Board Meetings and the gap between any two meetings did not exceed 120 days. During the financial year under review, four Board Meetings were held, viz. on 10th May, 2018, 14th August, 2018, 01st November, 2018, and 01st February, 2019.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

ANNUAL EVALUATION BY THE BOARD:

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments falling under section 186 of the Companies Act, 2013. Investments not falling under purview of this and made by the Company are given in the Notes to the financial statements.

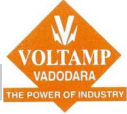
PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN

SECTION 188(1):

There are no contracts or arrangements entered into with related parties, except payment of managerial remuneration to Whole-time Directors (MDs). Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company. (http://www.voltamptransformers.com/pdf/related_party_transactions_policy.pdf)

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors, pursuant to Section 135 of the Companies Act, 2013 and CSR policy has also been framed by the Board as per the said Section and the



Rules made thereunder. The Policy on CSR has been posted on the website of the Company (http://www.voltamptransformers.com/pdf/corporate_social_responsibility_policy.pdf).

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

EXTRACT OF ANNUAL RETURN/ ANNUAL RETURN:

Extract of Annual Return in Form MGT-9 as on 31.03.2019 is appended to this Report as **Annexure VIII**.

In compliance with section 134(3)(a) of the Act, Annual Return of the Company can be accessed at <http://www.voltamptransformers.com>

WHISTLE BLOWER POLICY:

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder to report genuine concerns of directors and Employees. The Policy has been posted on the website of the Company (http://www.voltamptransformers.com/pdf/whistle_blower_policy.pdf).

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

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

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support & co-operation by Banks, Govt. Authorities, Vendors, Customers & other Stakeholders.

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

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : May 29, 2019

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken :
1. Systematic studies of power consumption to avoid unwanted energy losses.
 2. Creating awareness among all employees to conserve energy.
 3. Use of motion sensor and timer based electric panel in 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. Electrostatic field calculation using Electro software.
 2. Impulse Voltage distribution analysis using VLN software from Ukraine.
 3. Short circuit strength calculation using ELDINST from VIT Ukraine.
 4. Temperature rise using SAPRTON from VIT Ukraine.
 5. Development of Ester fluid filled transformer.
 6. Development of 150 MVA 220kV Auto transformer.
 7. Extensive use of partial discharge & impulse test facility.
 8. Development of design software.
 9. Use of LDO instead of HSD.
- [b] Benefits derived as a result of the above R&D :
1. Transformer is able to withstand severe short circuit, impulse voltage distribution conditions without damage, hence reliability is ensured.
 2. Price Competitiveness.
 3. Improvement in quality with cost saving.
 4. Higher rating transformers winding become easier and with better quality.
- [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 three years: The Company has executed technical license agreement with PROCOM, Germany for getting Aluminum Foil Winding Technology.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- [a] Foreign Exchange used : ₹ 10,10,81,189
- [b] Foreign Exchange earned : ₹ 6,80,03,789

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, 2019, 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, 2019 are detailed herein below:

Name of Director	Position	No. of Board Meetings held and attended during the year 2018-19		Attendance At the Last AGM held on 14.08.2018	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	3	No	1	1	2
Shri Vasantlal L. Patel*	NED & I	1	1	NA	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	2	1	Nil
Shri Ashish S. Patel**	NED & I	2	2	NA	2	1	2
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 2018-19, four Board Meetings were held on 10th May, 2018, 14th August 2018, 1st November, 2018, and 1st February, 2019.

*Term of Shri Vasantlal L Patel as NED & I, expired on 13.08.2018.

**Shri Ashish S. Patel is appointed as NED & I, w.e.f 14.08.2018.

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 and includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Review of following information:
 - (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
 - (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

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 Ashish S. Patel*	NED & I	Member	2/2
Dr. (Smt.) Neela A. Shelat	NED & I	Member	4/4
Shri Vasantlal L. Patel**	NED & I	Member	1/1

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, 2019, on 10th May, 2018, 14th August, 2018, 1st November, 2018, and 1st February, 2019.

*Shri Ashish S. Patel was appointed as a committee member, w.e.f 14.08.2018.

**Term of Shri Vasantlal L. Patel as NED & I, expired on 13.08.2018.

(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 Independent Directors. The terms of reference of the Committee inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition:

- | | |
|-------------------------------|--|
| 1. Dr. (Smt.) Neela A. Shelat | Chairperson (Non-Executive Independent Director) |
| 2. Shri Hemant P. Shaparia | Member (Non-Executive Independent Director) |
| 3. Shri Ashish S. Patel | Member (Non-Executive Independent Director) |

The Committee met two times during the financial year ended 31st March, 2019, on 10th May, 2018 and 14th August, 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 terms of reference of the Committee inter alia, include:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Attendance of Stakeholders' Relationship Committee Meeting:

Name of the Directors	Category	Position at the Committee	Number of Meeting attended
Shri Ashish S. Patel*	NED & I	Chairman	—
Shri Kanubhai S. Patel	C & MD	Member	1/1
Shri Kunjalbhai L. Patel	VC & MD	Member	1/1
Shri Vasantlal L. Patel**	NED & I	Chairman	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, 2019, committee met once on 10th May, 2018.

*Shri Ashish S. Patel is elected as a committee Chairman, w.e.f 14.08.2018.

**Term of Shri Vasantlal L Patel as NED & I, expired on 13.08.2018.

Details of investor complaints received and redressed during the year 2018-19 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 2018-19 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	4/4
Shri Kanubhai S. Patel	C & MD	Member	4/4
Dr. (Smt.) Neelaben 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, 2019, on 10th May, 2018, 14th August, 2018, 1st November, 2018 and 1st February, 2019.

4. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

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

- i. Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii. Behavioural Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,

- iii. Strategic thinking and decision making,
- iv. Financial Skills,
- v. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2017-18	14-08-2018	10:00 a.m.	Vadodara Chamber of Commerce & Industry, VCCI Commercial Complex, 2 nd Floor, 73, GIDC, Makarpura, Vadodara – 390 010.
2016-17	12-08-2017	10:00 a.m.	
2015-16	12-08-2016	10:00 a.m.	

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

One Special Resolution was passed by the Company in the 51st Annual General Meeting held on 14.08.2018.

(C) Postal Ballot:

No Special Resolution was 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.

7. LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY DURING FINANCIAL YEAR 2018-19:

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

8. 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.

9. MEANS OF COMMUNICATION:

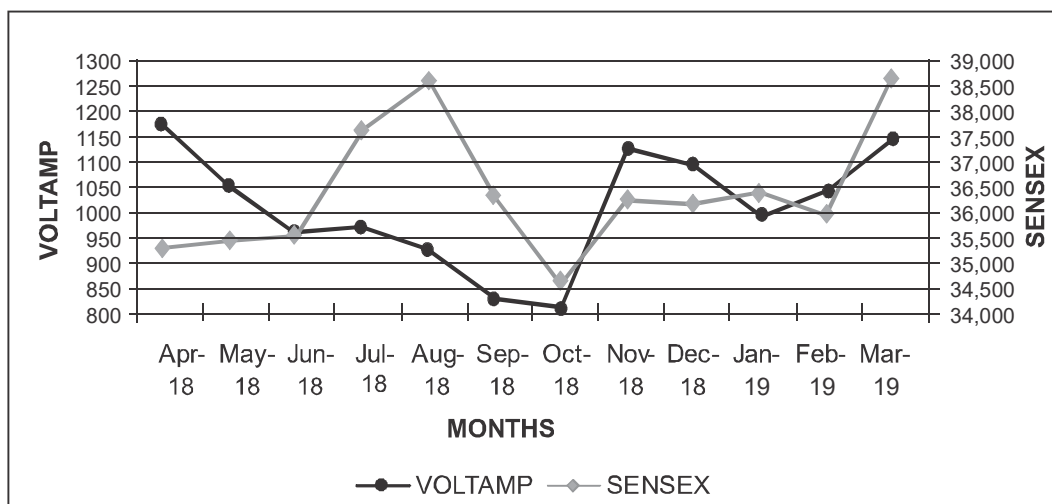
(A) Quarterly Financial Results:

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.

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

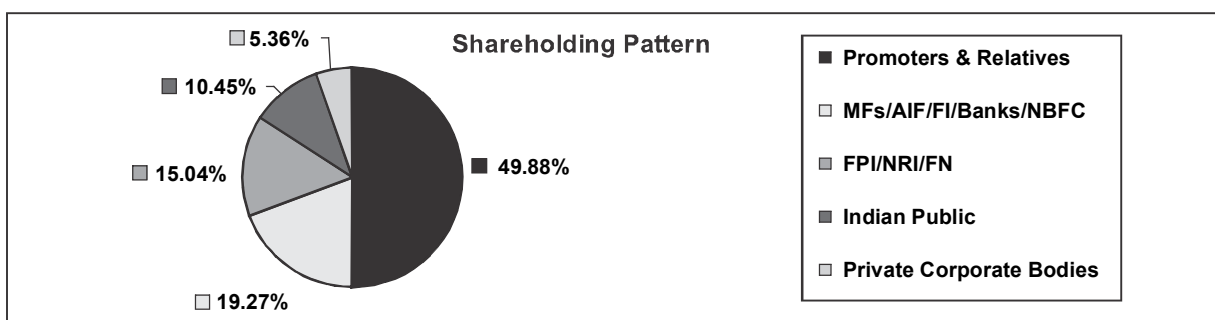


(xv) Dematerialization of shares and liquidity:

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**.

(xvi) Shareholding Pattern as on 31-03-2019:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters and their Relatives	5046853	49.88
2.	Mutual fund/ Alternate Investment Fund/ Financial Institutions/ Banks/ NBFC	1949913	19.27
3.	Foreign Portfolio Investors	1456676	14.40
4.	NRI & Foreign National	64288	0.64
5.	Central Government/ State Government(s)/IEPF	614	0.01
6.	Indian Public	1056071	10.44
7.	Private Bodies Corporate	542705	5.36
	Total	10117120	100.00



(xvii) Distribution of Shareholding as on 31-03-2019:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	14805	97.4141	718645	7.1033
2.	501 - 1000	227	1.4936	172041	1.7005
3.	1001 - 2000	89	0.5856	126961	1.2549
4.	2001 - 3000	18	0.1184	44344	0.4383
5.	3001 - 4000	17	0.1119	57178	0.5652
6.	4001 - 5000	5	0.0329	22413	0.2251
7.	5001 - 10000	12	0.0790	83490	0.8252
8.	10001 - above	25	0.1645	8892048	87.8911
	Total	15198	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 29, 2019

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 hosted on the Company's website <http://www.voltamptransformers.com/index.php/dashboard/codeconduct>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2019. 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, 2019."

Place : Vadodara
Date : May 29, 2019

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

MANAGING DIRECTOR & CFO CERTIFICATION

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

We certify that:

- A. We have reviewed financial statements and the cash flow statement of Voltamp Transformers Ltd. for the year ended March 31, 2019 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 29, 2019**

**Kanubhai S. Patel
Chairman &
Managing Director**

**V. N. Madhani
Director &
Chief Financial Officer**

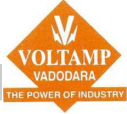
DECLARATION

This is to confirm that for the year 2018-19, all Board members and senior management personnel have affirmed compliance with the Code of Conduct of Voltamp Transformers Ltd.

**Place : Vadodara
Date : May 29, 2019**

**KANUBHAI S PATEL
CHAIRMAN & MANAGING DIRECTOR**

**SANKET RATHOD
COMPANY SECRETARY**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Voltamp Transformers Limited**, having CIN L31100GJ1967PLC001437 and having registered office at Makarpura, Vadodara (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	SHRI KUNJAL LALITKUMAR PATEL	00008354	04/06/1994
2.	SHRI KANUBHAI SHAKARABHAI PATEL	00008395	11/02/2010
3.	SHRI HEMANT PRAVINCHANDRA SHAPARIA	00053392	18/03/2015
4.	SHRI ASHISH SURENDRABHAI PATEL	01309384	14/08/2018
5.	SHRI VALLABH NANJIBHAI MADHANI	02209006	08/05/2008
6.	SMT. NEELABEN ARVINDBHAI SHELAT	07121915	18/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **J. J. Gandhi & Co.**
Practising Company Secretaries
J. J. Gandhi
Proprietor
FCS No. 3519 and CP No. 2515

Place: Vadodara
Date: 14th May, 2019

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, 2019, 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, 2019.
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 : 29th May, 2019

Membership No. 042005

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

ECONOMY / INDUSTRY OVERVIEW:

Recently re-elected NDA Government has assumed power at centre with a challenge of addressing issues facing economy : slowing GDP growth, rising unemployment, financial sector crisis, non-resolution of stranded assets of 70 GW of Power Plants for want of PPA and coal linkage, and like.

However policy measures initiated in last term of the Government will see continuity and fruits of past measures will be seen in short term. Industry in India is today seeing resolution of NPAS and stressed balance sheet being overtaken by new investors. This consolidation and resolution in industry is expected to improve capex in the coming years. Policy initiatives of the Government started in their last term like power for all, make in India initiative, infra upgrade programmes and smart cities mission will get further push leading to investment. PSUs capex will selectively continue.

Private Sector capital expenditure will gradually gain momentum as they are near their full capacity utilisation. The risk aversion among lenders and credit flowing only to select segments of the economy will restrict private sector capex revival limited to disciplined and healthy balance sheets borrowers. The centre and state Governments will continue investing to build infrastructure in areas like: water, road, electricity, railway, water ways, airports, urban infrastructure. Pace of investment in renewable energy projects will get momentum with issues encountered by developers / investors getting addressed in near term.

We expect prices of transformers to remain under pressure due to competition and desire of Government for a lower price discovery in solar / wind sector projects through reverse pricing mechanism.

TRANSFORMER Industry in India continue to face realisation pressure, in short term, with too many players sitting on large unutilised capacity.

In spite of having short terms challenging, medium terms outlook looks positive, subject to unforeseen circumstances.

OUTLOOK FOR THE COMPANY:

The Company to continue pursuing increased business opportunities without diluting its stated policy to pursue profitable growth ensuring balance sheet health. In mid term, increased volume of business potential available in TRANCOS tenders is not going to add much to Company's business as low entry barriers allow local players continually engaged in aggressive and unviable pricing, at time even not covering full cost.

Enquiry level from small size / brown field expansion projects is at encouraging level. Well established marketing network of the Company backed up by experienced factory based management team in continuity with very strong and well diversified customer base will ensure continuous flow of enquiries / orders from addressable segments of market to grow volume at sustainable level. Though mega / large scale capex, as witnessed during 2007-2010 period, is unlikely to repeat in near future, brown field expansion and capacity addition investment will continue ensuring orders input at market price. Increased focus among customers on cost, productivity, energy savings and regulatory compliance alongwith modernisation of equipment will add to inquiry base of the Company.

A healthy order book from diversified industry segments and focused execution with cost effective supplies chain and tight control on costs will help Company to pursue profitable growth.

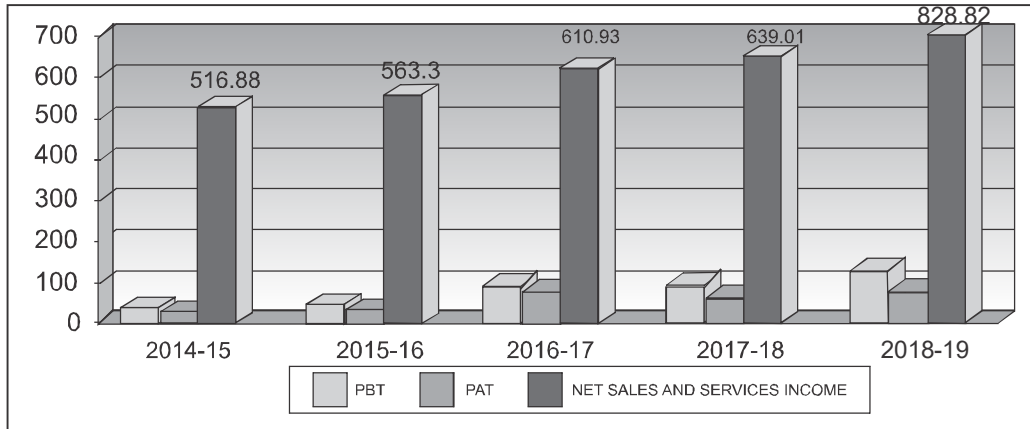
Currency fluctuation impact margins, since cost of raw-material being of import origin. We expect pressure from currency and commodities price volatility, to continue in current year.

Barring unforeseen circumstances, the company expect to end the year with better sales volume based on order pipeline visibility. As on date, orders available for execution in current year is higher at ₹ 505 crores (6848 MVA). Despatches in 1st quarter of current financial year is expected to be slow, with execution slow down at customers' projects due to election season.

PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

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

₹ in Crores



The Company has achieved net sales and service revenue of ₹ 828.82 Crores as compared to ₹ 651.41 crores in the previous year and the PBT increased to ₹ 122.67 crores as compared to ₹ 100.14 crores in the previous year and PAT increased to ₹ 84.89 crores as compared to ₹ 73.37 crores in the previous year.

FINANCE:

The Company continued to remain debt free during the year. The Company continued to focus on optimizing its working capital to improve cash position. The Company could leverage its cash availability position to get better terms from suppliers. The Company has maintained excellent relationship with its bankers and was able to enjoy favorable terms for various banking facilities. The Company has continued investment of surplus funds available, in various debt and equity schemes of mutual funds, fixed deposit with banks, debentures and bonds, PMS, tax-free bonds, etc. and earned a reasonable return on the same and the Company has also expanded its investment portfolio from time to time. The receivable position is at healthy level and majority of past issues got addressed.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

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

HUMAN RESOURCES:

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

INTERNAL CONTROL SYSTEMS:

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

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

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

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

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

RISKS & CONCERNS:

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

STRENGTH:

The Company is debt free since many years and having a good amount of investments of its surplus funds in diversified portfolios, viz. debt and equity mutual funds, bonds, debentures, fixed deposits, PMS, tax-free bonds, etc. and the Company has efficient working capital management. The Company has a diverse industrial client base and not dependent on any particular industry segment or region to book orders. Continuity of senior level management staff in service with long duration allows the 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, 2019)

[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.

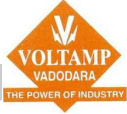
Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, 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, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on **31st March, 2019**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 and approved by the Govt.
- (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 : 14th May, 2019**

**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: 14th May, 2019

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

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

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

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

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

ANNEXURE VI TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

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

OBJECTIVE

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

APPLICABILITY

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

SCOPE & FUNCTIONS

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

The Committee shall ensure that:

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

RETIREMENT & REMOVAL

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

REMUNERATION TO MANAGING DIRECTORS

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

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS

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

REMUNERATION TO KMP AND OTHER EMPLOYEES

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

AMENDMENT

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

ANNEXURE – VII TO THE DIRECTORS’ REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company’s CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:** Please refer to Corporate Social Responsibility Policy posted on the Company’s website at http://www.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:** ₹ 7702.91 Lacs
4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):** ₹ 154.06 Lacs
5. **Details of CSR spend during the financial year:**
 - (a) Total amount to be spent for the financial year: **₹ 154.06 lacs**
 - (b) Amount unspent, if any: **₹ 75.77 lacs**
 - (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (₹)	Amount spent on the projects or programmes		Cumulative expenditure up to the reporting period (₹)	Amount spent : Directly or Through Implementing Agency* (₹)
					Direct expenditure on programmes or projects (₹)	Overheads (₹)		
1	Manav Seva Foundation	Education Promotion	Local Area	1,41,000	1,41,000	----	1,41,000	1,41,000
2	The Akshay Patra Foundation	Healthcare & Welfare	Local Area	23,00,000	23,00,000	----	23,00,000	23,00,000
3	Disha Charitable Trust	Healthcare	Local Area	2,00,000	2,00,000	----	2,00,000	2,00,000
4	United Way of Baroda	Health, Education, Promotion of Cultural Activity	Local Area	50,000	50,000	----	50,000	50,000
5	Bal Bhavan Society	Education Promotional Activity	Local Area	15,000	15,000	----	15,000	15,000
6	Sevasangh Saravajanik Hospital Trust	Healthcare	Modasa	11,00,000	11,00,000	----	11,00,000	11,00,000
7	Hari Om Seva Trust	Healthcare	Local Area	3,00,000	3,00,000	----	3,00,000	3,00,000
8	Baroda Citizens Council	Health care	Local Area	13,65,200	13,65,200	----	13,65,200	13,65,200
9	Charutar Arogya Mandal	Health care	Karamsad	5,00,000	5,00,000	----	5,00,000	5,00,000

(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	Govt. School, Savli	Education Promotion	Local Area	23,400	23,400	----	23,400	23,400
11	Foundation for Promotion of Sport and Games	Promotion of Sports	Mumbai	5,00,000	5,00,000	----	5,00,000	5,00,000
12	Shri Jalaram Sevashram Trust	Education Promotion & Health care	Local Area	4,00,000	4,00,000	----	4,00,000	4,00,000
13	Medical Care Centre Trust	Health care	Local Area	6,00,000	6,00,000	----	6,00,000	6,00,000
14	The Gujarat New Era Education Trust	Education Promotion	Local Area	2,41,980	2,41,980	----	2,41,980	2,41,980
15	Maa Gayatri Prathmik Shala	Education Promotion	Local Area	92,740	92,740	----	92,740	92,740
	TOTAL			78,29,320	78,29,320	----	78,29,320	78,29,320

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, 2019

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

I. Registration and other details

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

II. Principal business activities of the company

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

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Manufacturing of Electrical Transformers	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.	Shareholding of Promoter and Promoter Group									
1.	Indian									
a)	Individual/ HUF	1002690	----	1002690	9.9108	1045689	----	1045689	10.3358	0.4250
b)	Central Government / State Government(s)	----	----	----	----	----	----	----	----	----
c)	FI / Banks	----	----	----	----	----	----	----	----	----
d)	Any Other (Specify)	----	----	----	----	----	----	----	----	----
	Bodies Corporate	3801377	----	3801377	37.5737	4001164	----	4001164	39.5484	1.9747
	Sub – total (A)(1)	4804067	----	4804067	47.4845	5046853	----	5046853	49.8843	2.3998

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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 and Promoter Group A=(A)(1)+(A)(2)	4804067	----	4804067	47.4845	5046853	----	5046853	49.8843	2.3998
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds / UTI	1922310	----	1922310	19.0006	1909462	----	1909462	18.8736	-0.1270
b)	Venture Capital Funds	----	----	----	----	----	----	----	----	----
c)	Alternate Investment Funds	108630	----	108630	1.0737	34569	----	34569	0.3417	-0.7320
d)	Foreign Venture Capital Investors	----	----	----	----	----	----	----	----	----
e)	Foreign Portfolio Investor	1576072	----	1576072	15.5783	1456676	----	1456676	14.3981	-1.1802
f)	FIs / Banks	7018	----	7018	0.0694	5526	----	5526	0.0546	-0.0148
g)	Insurance Companies	----	----	----	----	----	----	----	----	----
h)	Provident Funds/ Pension Funds	----	----	----	----	----	----	----	----	----
i)	Any Other (Specify)	----	----	----	----	----	----	----	----	----
	Sub Total (B)(1)	3614030	----	3614030	35.7219	3406233	----	3406233	33.6680	-2.0539
2.	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	130	----	130	0.0013	----	----	----	0.0000	-0.0013
	Sub Total (B)(2)	130	----	130	0.0013	----	----	----	0.0000	-0.0013
3.	Non-Institutions									
a)	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	965711	3	965714	9.5453	945714	3	945717	9.3477	-0.1976
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	21759	----	21759	0.2151	21974	----	21974	0.2172	0.0021
b)	NBFCs registered with RBI	----	----	----	----	356	----	356	0.0035	0.0035
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)									
	IEPF	----	----	----	----	614	----	614	0.0061	0.0061
	Trusts	----	----	----	----	997	----	997	0.0099	0.0099
	Foreign Nationals	----	----	----	----	300	----	300	0.0030	0.0030
	Hindu Undivided Family	71167	----	71167	0.7034	81392	----	81392	0.8045	0.1011
	Non Resident Indians (Non Repat)	7668	----	7668	0.0758	15604	----	15604	0.1542	0.0784
	Non Resident Indians (Repat)	31674	----	31674	0.3131	48384	----	48384	0.4782	0.1651
	Clearing Member	22882	----	22882	0.2262	5991	----	5991	0.0592	-0.1670
	Bodies Corporate	578029	----	578029	5.7134	542705	----	542705	5.3642	-0.3492
	Sub Total (B)(3)	1698890	3	1698893	16.7923	1664031	3	1664034	16.4477	-0.3446
	Total public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	5313050	3	5313053	52.5155	5070264	3	5070267	50.1157	-2.3998
	Total (A)+(B)	10117117	3	10117120	100.0000	10117117	3	10117120	100.0000	0.0000
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)	10117117	3	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	37.5737	----	4001164	39.5484	----	1.9747
2	Shri Kunjal Lalitkumar Patel	536380	5.3017	----	579379	5.7267	----	0.4250
3	Shri Kunjal Lalitkumar Patel (HUF)	208000	2.0559	----	208000	2.0559	----	0.0000
4	Shri Kunjal Lalitkumar Patel (HUF)	86190	0.8519	----	86190	0.8519	----	0.0000
5	Miss Aayushi Kunjal Patel (Minor)	86060	0.8506	----	86060	0.8506	----	0.0000
6	Shri Jwalin Kunjal Patel	86060	0.8506	----	86060	0.8506	----	0.0000
	Total	4804067	47.4845	----	5046853	49.8843	----	2.3998

(iii) Change in Promoters' Shareholding:

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		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	Kunjai Investments Private Limited	3801377	37.5737	---	---	3801377	37.5737
	Transfer			29 Sep 2018	5520	3806897	37.6283
	Transfer			09 Nov 2018	2287	3809184	37.6509
	Transfer			16 Nov 2018	67970	3877154	38.3227
	Transfer			23 Nov 2018	14240	3891394	38.4635
	Transfer			30 Nov 2018	4770	3896164	38.5106
	Transfer			08 Feb 2019	105000	4001164	39.5484
	At the end of the year					4001164	39.5484
2	Kunjai Lalitkumar Patel	536380	5.3017	---	---	536380	5.3017
	Transfer			08 Feb 2019	39500	575880	5.6921
	Transfer			15 Feb 2019	1807	577687	5.7100
	Transfer			22 Feb 2019	10	577697	5.7101
	Transfer			01 Mar 2019	1682	579379	5.7267
	At the end of the year					579379	5.7267
3	Kunjai Lalitkumar Patel	208000	2.0559	---	---	208000	2.0559
	At the end of the year					208000	2.0559
4	Kunjai Lalitkumar Patel	86190	0.8519	---	---	86190	0.8519
	At the end of the year					86190	0.8519
5	Aayushi Kunjal Patel	86060	0.8506	---	---	86060	0.8506
	At the end of the year					86060	0.8506
6	Jwalin Kunjal Patel	86060	0.8506	---	---	86060	0.8506
	At the end of the year					86060	0.8506

(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		Transactions during the year		Cumulative shareholding at the end of the year	
		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	Reliance Capital Trustee Co. Ltd. A/c Reliance Small Cap Fund	897651	8.8726	---	---	897651	8.8726
	Transfer			18 May 2018	7227	904878	8.9440
	Transfer			24 Aug 2018	6431	911309	9.0076
	Transfer			05 Oct 2018	5100	916409	9.0580
	Transfer			09 Nov 2018	4798	921207	9.1054
	Transfer			16 Nov 2018	22	921229	9.1056
	Transfer			15 Mar 2019	(23518)	897711	8.8732
	At the end of the year					897711	8.8732
2	Nalanda India Fund Limited	928340	9.1759	---	---	928340	9.1759
	Transfer			08 Feb 2019	(140000)	788340	7.7921
	At the end of the year					788340	7.7921
3	Nalanda India Equity Fund Limited	647732	6.4023	---	---	647732	6.4023
	At the end of the year					647732	6.4023
4	UTI-MID Cap Fund	560156	5.5367	---	---	560156	5.5367
	Transfer			14 Sep 2018	(4172)	555984	5.4955
	At the end of the year					555984	5.4955
5	DSP Small Cap Fund	398974	3.9436	---	---	398974	3.9436
	At the end of the year					398974	3.9436

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		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
6	ICICI Prudential Life Insurance Company Limited	381003	3.7659	----	----	381003	3.7659
	At the end of the year					381003	3.7659
7	Edelweiss Trusteeship Co Ltd AC- Edelweiss MF AC- Edelweiss Multi Cap Fund	10279	0.1016	----	----	10279	0.1016
	Transfer			08 Jun 2018	(3585)	6694	0.0662
	Transfer			08 Feb 2019	9463	16157	0.1597
	Transfer			15 Feb 2019	2575	18732	0.1852
	Transfer			22 Feb 2019	940	19672	0.1944
	Transfer			01 Mar 2019	5196	24868	0.2458
	Transfer			15 Mar 2019	2172	27040	0.2673
	Transfer			22 Mar 2019	19818	46858	0.4632
	Transfer			29 Mar 2019	6754	53612	0.5299
	At the end of the year					53612	0.5299
8	Amperand Growth Opportunities Fund Scheme-I	108630	1.0737	----	----	108630	1.0737
	Transfer			24 Aug 2018	(4161)	104469	1.0326
	Transfer			31 Aug 2018	(6991)	97478	0.9635
	Transfer			07 Sep 2018	(2229)	95249	0.9415
	Transfer			14 Sep 2018	(5949)	89300	0.8827
	Transfer			21 Sep 2018	(346)	88954	0.8792
	Transfer			29 Sep 2018	(7033)	81921	0.8097
	Transfer			12 Oct 2018	(1721)	80200	0.7927
	Transfer			19 Oct 2018	(9950)	70250	0.6944
	Transfer			02 Nov 2018	(7778)	62472	0.6175
	Transfer			09 Nov 2018	(2472)	60000	0.5931
	Transfer			23 Nov 2018	(5769)	54231	0.5360
	Transfer			04 Jan 2019	(231)	54000	0.5337
	Transfer			11 Jan 2019	(2119)	51881	0.5128
	Transfer			18 Jan 2019	(1881)	50000	0.4942
	Transfer			08 Feb 2019	(10000)	40000	0.3954
	Transfer			22 Feb 2019	(4700)	35300	0.3489
Transfer			01 Mar 2019	(5300)	30000	0.2965	
	At the end of the year					30000	0.2965
9	Parle Biscuits Pvt. Ltd.	25150	0.2486	----	----	25150	0.2486
	At the end of the year					25150	0.2486
10	Naravi Infra and Utilities Pvt. Ltd.	0	0.0000			0	0.0000
	Transfer			27 Apr 2018	16245	16245	0.1606
	Transfer			04 May 2018	8365	24610	0.2433
	Transfer			11 May 2018	1334	25944	0.2564
	Transfer			16 Nov 2018	(1063)	24881	0.2459
	Transfer			23 Nov 2018	(500)	24381	0.2410
	At the end of the year					24381	0.2410
11	Sharekhan Limited	25976	0.2568	----	----	25976	0.2568
	Transfer			06 Apr 2018	(590)	25386	0.2509
	Transfer			13 Apr 2018	(299)	25087	0.2480
	Transfer			20 Apr 2018	847	25934	0.2563
	Transfer			27 Apr 2018	(790)	25144	0.2485
	Transfer			04 May 2018	240	25384	0.2509
	Transfer			11 May 2018	73	25457	0.2516
	Transfer			18 May 2018	(4306)	21151	0.2091
	Transfer			25 May 2018	187	21338	0.2109
	Transfer			01 Jun 2018	(494)	20844	0.2060
	Transfer			08 Jun 2018	16	20860	0.2062
	Transfer			15 Jun 2018	120	20980	0.2074
	Transfer			22 Jun 2018	1	20981	0.2074
	Transfer			30 Jun 2018	(8)	20973	0.2073
Transfer			06 Jul 2018	(566)	20407	0.2017	

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Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative shareholding at the end of the year	
		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			13 Jul 2018	498	20905	0.2066
	Transfer			20 Jul 2018	795	21700	0.2145
	Transfer			27 Jul 2018	(185)	21515	0.2127
	Transfer			03 Aug 2018	(65)	21450	0.2120
	Transfer			10 Aug 2018	(246)	21204	0.2096
	Transfer			17 Aug 2018	(181)	21023	0.2078
	Transfer			24 Aug 2018	(7175)	13848	0.1369
	Transfer			31 Aug 2018	(5975)	7873	0.0778
	Transfer			07 Sep 2018	(4794)	3079	0.0304
	Transfer			14 Sep 2018	(2465)	614	0.0061
	Transfer			21 Sep 2018	155	769	0.0076
	Transfer			29 Sep 2018	285	1054	0.0104
	Transfer			05 Oct 2018	(55)	999	0.0099
	Transfer			12 Oct 2018	(305)	694	0.0069
	Transfer			19 Oct 2018	283	977	0.0097
	Transfer			26 Oct 2018	283	1260	0.0125
	Transfer			02 Nov 2018	(218)	1042	0.0103
	Transfer			09 Nov 2018	474	1516	0.0150
	Transfer			16 Nov 2018	(606)	910	0.0090
	Transfer			23 Nov 2018	177	1087	0.0107
	Transfer			30 Nov 2018	(256)	831	0.0082
	Transfer			07 Dec 2018	206	1037	0.0102
	Transfer			14 Dec 2018	(137)	900	0.0089
	Transfer			21 Dec 2018	(105)	795	0.0079
	Transfer			28 Dec 2018	(41)	754	0.0075
	Transfer			31 Dec 2018	47	801	0.0079
	Transfer			04 Jan 2019	168	969	0.0096
	Transfer			11 Jan 2019	311	1280	0.0127
	Transfer			18 Jan 2019	642	1922	0.0190
	Transfer			25 Jan 2019	(1089)	833	0.0082
	Transfer			01 Feb 2019	8	841	0.0083
	Transfer			08 Feb 2019	(63)	778	0.0077
	Transfer			15 Feb 2019	61	839	0.0083
	Transfer			22 Feb 2019	(82)	757	0.0075
	Transfer			01 Mar 2019	(345)	412	0.0041
	Transfer			08 Mar 2019	(60)	352	0.0035
	Transfer			15 Mar 2019	188	540	0.0053
	Transfer			22 Mar 2019	(260)	280	0.0028
	Transfer			29 Mar 2019	669	949	0.0094
	At the end of the year					949	0.0094
12	HSBC Infrastructure Equity Fund	55250	0.5461	----	----	55250	0.5461
	Transfer			22 Jun 2018	(1988)	53262	0.5265
	Transfer			30 Jun 2018	(10958)	42304	0.4181
	Transfer			31 Aug 2018	(5000)	37304	0.3687
	Transfer			29 Sep 2018	(158)	37146	0.3672
	Transfer			05 Oct 2018	(4325)	32821	0.3244
	Transfer			16 Nov 2018	(5000)	27821	0.2750
	Transfer			23 Nov 2018	(2000)	25821	0.2552
	Transfer			30 Nov 2018	(5500)	20321	0.2009
	Transfer			14 Dec 2018	(10000)	10321	0.1020
	Transfer			01 Mar 2019	(3113)	7208	0.0712
	Transfer			08 Mar 2019	(596)	6612	0.0654
	Transfer			15 Mar 2019	(2162)	4450	0.0440
	Transfer			22 Mar 2019	(4450)	----	0.0000
	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 L. Patel	536380	5.3017	---	42999	Market Purchase	579379	5.7267
3.	Shri Hemant P. Shaparia	----	----	----	----	----	----	----
4.	Shri Ashish S. Patel	----	----	----	----	----	----	----
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.	2,59,50,370	2,47,19,236	5,06,69,606
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	24,97,553	30,77,240	55,74,793
(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	1,14,05,150	1,14,05,150	2,28,10,300
	- Other, specify	----	----	----
5.	Others, Please specify	----	----	----
	Total (A)	3,98,53,073	39,201,626	7,90,54,699
	Ceiling as per the Act			11,17,08,638

B. Remuneration to other Directors

Amount in ₹

Sr No	Particulars of Remuneration	Name of Directors				Total Amount
		SHRI ASHISH S PATEL	DR. (SMT.) NEELA A SHELAT	SHRI HEMANT P SHAPARIA	SHRI VALLABH N MADHANI	
1.	Independent Directors					
	Fees for attending Board / Committee meetings	20,000	40,000	40,000	---	1,00,000
	Commission	---	---	---	---	---
	Other, Please specify	---	---	---	---	---
	Total (1)	20,000	40,000	40,000	---	1,00,000
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)	20,000	40,000	40,000	40,000	1,40,000
	Total Managerial Remuneration (A+B)					7,92,04,699
	Overall Ceiling as per the Act					12,28,79,502

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	7,92,052	26,48,648	34,40,700
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961.	---	1,30,583	1,30,583
(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	7,92,052	27,79,231	35,71,283

VII Penalties / Punishment / Compounding Offences : NIL / NONE

INDEPENDENT AUDITORS' REPORT

To
The Members of Voltamp Transformers Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Voltamp Transformers Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

Sr No	Key Audit Matter	Auditor’s Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach consisted testing of design and effectiveness of internal controls and substantive testing as follows:-</p> <ul style="list-style-type: none"> - We evaluated the design of internal controls relating to implementation of new revenue accounting standard. - We evaluated the effectiveness of key control over measurement of revenue transactions. - Examined the process and controls for assessment of timing of revenue recognition as well as performed testing of sample of revenue to supporting evidence. - Selected a sample of continuing and new contracts and tested the operating effectiveness of the

	Refer note no. 1 and 2 significant accounting policy and note no. 26 of financial statement.	<p>internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <ul style="list-style-type: none"> - Our procedures include data analysis of the expected flows of revenue transactions and performing testing over transactions that deviated from our expectation. - Relied on management judgements, key assumptions and estimations regarding revenue recognition on contracts that are not completed for the year ended.
2	<p>Litigations, Provisions and contingent liabilities</p> <p>The Company has several litigations for direct tax as well as indirect tax which include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>Refer note no. 41 of financial statement.</p>	<p><u>Principal Audit Procedures</u></p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> - Evaluation and testing of the design of internal controls followed by the company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; - Discussed with company's legal team and taxation team for sufficient understanding of ongoing and potential legal matters impacting the company. - We involved our internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Place : Vadodara
Date : 29th May, 2019

Annexure 'A' to the Independent Auditors' Report

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended March 31, 2019.

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (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;
- (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, Goods and Services tax (GST), Custom Duty, Cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2019, for a period of more than six months from the date they became payable;

- (b) According to the information and explanations give 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, 1994	Excise Duty Penalty	130.57 130.57	April 2004 to May 2009	Appeal filed at CESTAT, Delhi
Central Excise Act, 1994	Excise Duty Penalty	2.76 2.76	April to December 2009	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	5.26 5.26	January to June 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	4.39 4.39	July to November 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	4.94 4.94	December to May 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty	9.59	April to December 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	4.19 4.19	July to September 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	28.47 3.45	July 2015 to June 2017	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty	0.11	April 2011 to March 2012	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Interest Penalty	13.58 1.81 13.58	July 2005 to August 2008	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	0.11 0.11	Oct-2010 to March 2011	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	0.38 0.38	January to September 2010	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty	124.18	April 2011 to March 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty	2.66	April 2015 to June 2015	Appeal filed at CESTAT, Ahmedabad
Central Excise Act, 1994	Excise Duty Penalty	71.44 8.66	July 2015 to June 2017	Appeal filed at CESTAT, Ahmedabad
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
Income Tax Act, 1961	Income Tax	76.06	2008-09	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	146.42	2009-10	Appeal to HC by the Revenue Department
Income Tax Act, 1961	Income Tax	269.92	2010-11	Appeal to HC by the Revenue Department

Name of the Statute	Nature of Dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
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 the Revenue Department
Income Tax Act, 1961	Income Tax	251.08	2012-13	Appeal to ITAT by the Revenue Department
Income Tax Act, 1961	Income Tax	0.64	2012-13	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	179.41	2013-14	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	2.43	2009-10	Appeal to CIT(A) by Assessee
Income Tax Act, 1961	Income Tax	18.74	2010-11	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 India Act, 1934.

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

Alok Shah
Partner

Membership Number: 42005

Place : Vadodara
Date : 29th May, 2019

Annexure 'B' to the Independent 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 March 31, 2019 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 of the Company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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

Place : Vadodara
Date : 29th May, 2019

Alok Shah
Partner
Membership Number: 42005

BALANCE SHEET AS AT MARCH 31, 2019

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
ASSETS				
(1) Non-current Assets				
(a)	Property, plant and equipment	3	4,657.32	4,212.55
(b)	Capital work-in-progress	4	22.46	292.60
(c)	Intangible assets	5	155.99	86.59
(d)	<u>Financial assets</u>			
(i)	Investments	6	36,089.81	32,108.93
(ii)	Other financial assets	7	1,388.71	1,281.47
(e)	Other non-current assets	8	245.75	102.65
(2) Current assets				
(a)	Inventories	9	10,768.13	9,698.20
(b)	<u>Financial assets</u>			
(i)	Investments	10	2,039.66	3,080.64
(ii)	Trade receivables	11	17,657.89	14,441.39
(iii)	Cash and cash equivalents	12	1,103.80	775.11
(iv)	Bank balances other than (iii) above	13	35.15	27.64
(v)	Loans	14	67.88	38.34
(vi)	Other financial assets	15	267.03	234.21
(c)	Other current assets	16	560.70	616.89
Total Assets			75,060.28	66,997.21
(1) EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	17	1,011.71	1,011.71
(b)	Other equity	18	67,660.75	61,001.06
Total equity attributable to equity holders of the Company			68,672.46	62,012.77
LIABILITIES				
(2) Non-Current liabilities				
(a)	Provisions	19	651.79	558.54
(b)	Deferred tax liabilities (Net)	20	378.65	56.00
(3) Current liabilities				
(a)	<u>Financial Liabilities</u>			
(i)	Trade payables	21		
-	Total outstanding dues of micro enterprises and small enterprises		33.34	43.49
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		71.20	99.71
(ii)	Other financial liabilities	22	182.44	385.79
(b)	Other current liabilities	23	4,489.13	2,932.58
(c)	Provisions	24	581.27	683.67
(d)	Current Tax Liabilities (Net)	25	-	224.66
Total Liabilities			6,387.82	4,984.44
Total Equity and Liabilities			75,060.28	66,997.21

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 : 29th May, 2019

For and on behalf of the Board

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



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	Note No.	Year ended March 31, 2019 (₹)	Year ended March 31, 2018 (₹)
Revenue from operations	26	82,882.80	65,141.86
Other income	27	3,624.87	3,938.14
Total Income		86,507.67	69,080.00
EXPENSES			
Cost of materials consumed	28	66,185.32	49,558.16
Changes in inventories of finished goods, Stock-in-Trade and work-in-process	29	(1,232.16)	(125.88)
Excise duty on sale of goods		-	1,262.93
Employee benefits expense	30	2,945.00	2,448.38
Finance costs	31	0.49	0.05
Depreciation and amortization expense	3 & 5	715.37	599.50
Other expenses	32	5,625.84	5,322.46
Total expenses		74,239.86	59,065.60
Profit before tax		12,267.81	10,014.40
Tax expense:			
Current tax	33	3,461.94	2,610.67
Deferred tax	33	321.98	55.36
Profit for the year		8,483.89	7,348.37
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		1.89	(16.54)
- Equity instruments through other comprehensive income		4.08	(0.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(0.66)	5.78
Total other comprehensive Income/(Expense)		5.31	(10.94)
Total comprehensive income for the period		8,489.20	7,337.43
Earnings per equity share			
(1) Basic	34	83.86	72.63
(2) Diluted	34	83.86	72.63

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

For C N K & Associates, LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036

Alok Shah
Partner

Membership No.42005

Place : Vadodara

Date : 29th May, 2019

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

Ashish S. Patel
Director

Vallabh N. Madhani
Director & Chief
Financial Officer

Place : Vadodara

Date : 29th May, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particulars	Nos.	₹ In Lakhs
Balance as at 1 st April, 2017	1,01,17,120	1,011.71
Changes in equity share capital during the year	----	----
Balance as at 31st March, 2018	1,01,17,120	1,011.71
Changes in equity share capital during the year	----	----
Balance as at 31st March, 2019	1,01,17,120	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 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	16,482.32	14.84	61,001.06
Profit for the year	----	8,483.89	----	8,483.89
Other comprehensive income for the year	----	----	4.08	4.08
Remeasurement of the net defined benefit liability/asset, net of tax effect	----	1.23	----	1.23
Payment of dividend and dividend tax	----	(1,829.51)	----	(1,829.51)
As at 31st March, 2019	44,503.90	23,137.93	18.92	67,660.75

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 : 29th May, 2019

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 SecretaryAshish S. Patel
DirectorVallabh N. Madhani
Director & Chief
Financial Officer

Place : Vadodara

Date : 29th May, 2019



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2019

ALL AMOUNTS ARE IN LAKHS UNLESS OTHERWISE STATED

Particulars	For the year ended 31 st March, 2019 (₹)	For the year ended 31 st March, 2018 (₹)
(A) Cash flow from operating activities		
Profit before income tax	12,267.81	10,014.40
Adjustments for :		
Depreciation and amortisation expense	715.37	599.50
Interest income	(792.24)	(830.13)
Dividend income	(306.23)	(418.63)
Loss /(Profit) on sales of investment (Net)	(286.83)	(498.93)
Loss /(Profit) on sale of property, plant & equipment (Net)	(0.02)	(3.67)
Finance cost	0.49	0.05
Net (Gain)/loss arising on financial asset designated as at Fair value through Profit and Loss (FVTPL)	(1,580.93)	(1,388.10)
Net Adjustments	(2,250.39)	(2,539.91)
Operating profit before working capital changes	10,017.42	7,474.49
Movements in working capital:		
(Increase) / Decrease in trade receivables	(3,216.50)	941.31
(Increase) / Decrease in inventories	(1,069.93)	(1,444.90)
(Increase) / Decrease in other financial assets	(144.29)	(97.65)
(Increase) / Decrease in other non financial assets	56.19	(111.21)
Increase / (Decrease) in trade payables	(38.66)	(36.30)
Increase / (Decrease) in provision	(7.27)	137.69
Increase / (Decrease) in other financial liabilities	1,351.27	196.05
Cash generated from operations :	6,948.23	7,059.48
Direct taxes paid (net)	3,700.03	2,804.89
Net cash from operating activities (A)	3,248.20	4,254.59
(B) Cash flows from investing activities		
Proceeds of sale of property, plant and equipments	2.14	8.03
Purchase of property, plant and equipments (including capital work in progress and capital advances)	(1,091.19)	(1,259.21)
Interest received	759.42	835.66
Dividend received	306.23	418.63
Purchase of investments	(1,068.03)	(2,023.20)
Net cash (used) in investing activities (B)	(1,091.43)	(2,020.09)
(C) Cash flow from financing activities :		
Dividend paid and dividend distribution tax	(1,827.58)	(1,823.24)
Finance cost	(0.49)	(0.05)
Net cash (used) in financing activities (C)	(1,828.07)	(1,823.29)
Net increase in cash and cash equivalents [(A)+(B)+(C)]	328.70	411.21
Cash and cash equivalents at the beginning of the year as per note 12	775.11	363.88
Cash and cash equivalents at the end of the year as per note 12	1,103.80	775.11

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.

<p>For C N K & Associates, LLP Chartered Accountants Firm Registration No.:101961W/W-100036</p>	<p style="text-align: center;">For and on behalf of the Board For Voltamp Transformers Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;"> <p>Kanubhai S. Patel Chairman & MD</p> </td> <td style="width: 33%;"> <p>Kunjalbhai L. Patel Vice Chairman & MD</p> </td> <td style="width: 33%;"> <p>Ashish S. Patel Director</p> </td> </tr> <tr> <td> <p>Hemant P. Shaparia Director</p> </td> <td> <p>Dr. Neela A. Shelat Director</p> </td> <td> <p>Vallabh N. Madhani Director & Chief Financial Officer</p> </td> </tr> <tr> <td colspan="3"> <p style="text-align: center;">Sanket Rathod Company Secretary</p> </td> </tr> </table>	<p>Kanubhai S. Patel Chairman & MD</p>	<p>Kunjalbhai L. Patel Vice Chairman & MD</p>	<p>Ashish S. Patel Director</p>	<p>Hemant P. Shaparia Director</p>	<p>Dr. Neela A. Shelat Director</p>	<p>Vallabh N. Madhani Director & Chief Financial Officer</p>	<p style="text-align: center;">Sanket Rathod Company Secretary</p>			
<p>Kanubhai S. Patel Chairman & MD</p>	<p>Kunjalbhai L. Patel Vice Chairman & MD</p>	<p>Ashish S. Patel Director</p>									
<p>Hemant P. Shaparia Director</p>	<p>Dr. Neela A. Shelat Director</p>	<p>Vallabh N. Madhani Director & Chief Financial Officer</p>									
<p style="text-align: center;">Sanket Rathod Company Secretary</p>											
<p>Alok Shah Partner Membership No.42005</p>											

Place : Vadodara
Date : 29th May, 2019

Place : Vadodara
Date : 29th May, 2019

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 Savali, District Vadodara.

The Financial Statements of the Company for the year ended 31st March, 2019 were authorized for issue in accordance with a resolution of the Board of Directors on 29th May, 2019.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

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

ii. Historical cost convention

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

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

iii. Functional and presentation currency

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

1.3 COMPOSITION OF FINANCIAL STATEMENTS

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

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

1.4 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

A. Property, Plant and Equipment:

i. Recognition and measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

ii. Subsequent Expenditure

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

iii. Capital Work-in-Progress

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

iv. Depreciation

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

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

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, 2019

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 include an appropriate share of fixed production overheads based on normal operating capacity.

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

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

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

E. Trade Receivables:

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

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

F. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- (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.
- (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.

G. Cash and Cash Equivalents:

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

Cash Flow Statement

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

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

H. 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.

De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**I. Foreign Currency Translation:**

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognized in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

J. Revenue recognition:

Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1.3(l) "Significant Accounting Policies," in the Company's Annual Report for the financial year ended 31st March, 2018 for the policies in effect for revenue prior to 1st April, 2018. The effect on adoption of Ind AS 115 was insignificant.

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

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

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

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

Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Services Tax (GST).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

K. Other Incomes

i. Dividend income:

Revenue is recognised when the Company's right to receive the payment is established.

ii. 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.

iii. 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.

L. Employee benefits:

i. Defined Benefit Obligation Plans:

Gratuity

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

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 recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**ii. Defined Contribution Plans:****Superannuation fund:**

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

Provident Fund & Employee State Insurance:

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

iii. Short-term obligations:

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

M. 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.

N. Taxation:**i. Current Income Tax:**

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

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

ii. Deferred Tax:

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.

O. Provisions and Contingencies:

i. Provisions

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

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

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

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

ii. Contingent Liabilities

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

P. Earnings per Share:

(i) Basic earnings per share

Basic earnings per equity share are calculated by dividing:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**(ii) Diluted earnings per share**

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

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

Q. 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.

R. 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.

S. 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.

1.5 KEY ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(ii) Recognition and measurement of defined benefit obligations

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

(iii) Recognition of deferred tax liabilities

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

(iv) Discounting of financial assets / liabilities

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

(v) Provisions

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

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

2. Recent Accounting Pronouncements:

Standards Issued but not Effective

On 30 March 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS.:

Ind AS 116: Leases

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The Company is in process of evaluating the impact of the same.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ 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 As at 01-04-2018	358.24	2,543.73	56.95	1,780.53	82.46	119.77	221.11	84.11	43.95	5,290.83
Additions	---	177.69	---	716.24	46.97	7.51	84.84	9.59	16.61	1,059.45
Disposals	---	---	---	6.45	---	---	12.49	0.98	18.04	37.96
Gross carrying amount As at 31-03-2019	358.24	2,721.42	56.95	2,490.32	129.43	127.28	293.46	92.72	42.51	6,312.33
Opening accumulated depreciation As at 01-04-2018	-	347.19	5.41	499.67	15.84	51.85	92.14	38.73	27.47	1,078.28
Charge for the year	---	209.18	2.51	283.40	18.57	18.35	45.40	21.56	13.58	612.56
Disposals	---	---	---	6.02	---	---	11.29	0.93	17.59	35.83
Closing accumulated depreciation As at 31-03-2019	---	556.37	7.92	777.05	34.41	70.20	126.24	59.36	23.46	1,655.01
Net carrying amount: As at 31-03-2019	358.24	2,165.05	49.03	1,713.28	95.02	57.08	167.22	33.35	19.06	4,657.32
Gross carrying amount As at 01-04-2017	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
Opening accumulated depreciation As at 01-04-2017	---	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

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, 2019	As at March 31, 2018
4 Capital work-in-progress		
Capital Work in Progress	22.46	292.60
	Computer Software	Technical Know How
		Total
5 Intangible assets		
Gross carrying amount		
Gross carrying amount As at 31-03-2018	117.51	71.21
Additions	172.21	---
Disposals	---	---
Gross carrying amount As at 31-03-2019	289.72	71.21
Accumulated Amortization:		
Closing accumulated amortization As at 31-03-2018	72.15	29.98
Depreciation charged during the year	87.82	14.99
Closing accumulated amortization As at 31-03-2019	159.96	44.97
Net carrying amount As at 31-03-2019	129.75	26.24
Gross carrying amount		
Gross carrying amount As at 31-03-2017	82.56	71.21
Additions	34.95	---
Disposals	---	---
Gross carrying amount As at 31-03-2018	117.51	71.21
Closing accumulated amortization As at 31-03-2017	38.14	14.99
Charge for the year	34.01	14.99
Other Adjustments	---	---
Closing accumulated amortization As at 31-03-2018	72.15	29.98
Net carrying amount As at 31-03-2018	45.36	41.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

6. Investments

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
Investments at fair value through other comprehensive income				
a) Investment in Equity Instruments (Quoted)				
Larsen & Toubro Ltd.	100	1.38	100	1.31
Ultra Tech Cement Ltd.	20	0.80	20	0.79
Siemens Ltd.	620	6.99	620	6.65
W.S. Insulators of India Ltd.	100	0.00	100	0.01
GE T&D India Ltd.	25	0.07	25	0.10
Jyoti Ltd.	50	0.01	50	0.03
RELIANCE Industries Ltd.	80	1.09	100	0.88
IDBI Ltd.	140	0.07	140	0.10
Crompton Greaves Ltd.	612	1.38	612	1.45
Bharat Bijlee Ltd.	200	2.19	200	3.01
Schneider Electric Infra Ltd.	25	0.03	25	0.03
IMP Power Ltd.	5	0.00	5	0.00
Indotech Transformers Ltd.	5	0.01	5	0.01
Transformers & Ret. Ltd.	50	0.01	5	0.00
Easunreyrolle Ltd	5	0.00	5	0.00
Emco Ltd.	5	0.00	5	0.00
Diamond Power Infrastructure Ltd.	6	0.00	6	0.00
Kemrock Industries and Exports Ltd.	5	0.00	5	0.00
Meghmani Organics Ltd.	5	0.00	5	0.00
Shilcher Technologies Ltd.	5	0.02	5	0.02
PNB Housing Finance Ltd.	323	2.80	323	4.18
ABB India Ltd.	440	5.81	----	----
Times Guaranty Ltd.	250	0.09	----	----
HUDCO	255	0.11	255	0.17
TOTAL (a)		22.85		18.76
b) Investments at Amortised cost				
Investments in Preference Shares (Quoted)				
Larsen & Toubro Finance Holdings Ltd.	100,000	100.11	100,000	100.11
TATA CCPS Preference Shares	2,50,000	505.33	----	----
Investments in Bonds (Quoted)				
Tata Motors Ltd. - 10.70% TMFL Bond	30	150.71	30	151.36
State Bank Of India Bonds - 9.95%	180	18.35	180	18.41
Sundaram Finance Ltd Bonds 9.85%	30	300.38	30	300.72
LIC Housing Finance Bonds 8.90%	10	100.03	10	100.05
Government of India Bonds 8.30%	1,00,000	99.43	1,00,000	99.40
Investments in Tax Free Bonds (Quoted)				
Hudco Tax Free Bonds - 8.10%	50,000	500.00	50,000	500.00
Hudco Tax Free Bonds - 8.10%	10,000	99.32	10,000	99.08
Hudco Tax Free Bonds - 7.34%	50,000	500.00	50,000	500.00
NHAI Tax Free Bonds - 8.20%	18,543	185.43	18,543	184.12
NHAI Tax Free Bonds - 8.50%	50,000	500.00	50,000	500.00
Power Finance Corporation Ltd. Tax Free Bonds - 8.20%	7,120	71.20	7,120	71.20
Power Finance Corporation Ltd. Tax Free Bonds - 7.27%	1,027	10.27	1,027	10.27
Power Finance Corporation Ltd. Tax Free Bonds - 8.67%	25,000	288.80	25,000	291.45
Power Finance Corporation Ltd. Tax Free Bonds - 8.67%	60,000	693.12	60,000	699.48
Power Finance Corporation Ltd. Tax Free Bonds - 8.67%	20,000	231.04	20,000	233.16
REC Tax Free Bonds - 7.93%	15,310	153.10	15,310	153.10
REC Tax Free Bonds - 7.22%	75,000	750.00	75,000	750.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
IRFC - Tax Free Bonds - 8.40%	20,000	200.00	20,000	200.00
IRFC - Tax Free Bonds - 8.63%	20,000	200.00	20,000	200.00
IRFC -Tax Free Bonds - 7.35%	50,000	517.95	50,000	519.45
IREDA - Tax Free Bonds - 8.55%	10,000	100.00	10,000	100.00
IREDA - Tax Free Bonds - 7.49%	13,624	136.24	13,624	136.24
REC - Tax Free Bonds - 8.63%	10,000	100.00	10,000	100.00
REC - Tax Free Bonds - 7.09%	4,580	45.80	4,580	45.80
Kamarajar Port Ltd Tax Free Bonds - 8.75%	30,000	300.00	30,000	300.00
IRFC - Tax Free Bonds - 7.28%	3,020	30.20	3,020	30.20
IRFC - Tax Free Bonds - 7.35%	1,176	11.76	1,176	11.76
National Bank for Agriculture & Rural Development	3,006	30.06	3,006	30.06
NTPC - Tax Free Bonds - 7.28%	3,747	37.47	3,747	37.47
Hudco Tax Free Bonds - 8.73%	10,000	100.00	10,000	100.00
Hudco Tax Free Bonds - 7.39%	7,007	70.07	7,007	70.07
Hudco Tax Free Bonds - 7.39%	4,517	45.17	4,517	45.17
Hudco Tax Free Bonds - 7.39%	10	100.64	10	100.70
NHAI Tax Free Bonds - 7.39%	7,709	77.09	7,709	77.09
NHAI Tax Free Bonds - 7.35%	2,857	28.57	2,857	28.57
NHAI Tax Free Bonds - 8.30%	17,000	180.22	17,000	182.84
Indian Infrastructure Finance Co. Ltd. - Tax Free Bonds - 7.40%	30,000	313.10	30,000	314.05
TOTAL (b)		7,880.97		7,391.38
c) Investments at fair value through profit or loss				
Investments in Mutual Funds (Quoted)				
AXIS Dynamic Bond Fund - Growth	5,92,150	119.86	5,92,150	110.52
AXIS Emerging Opportunities Fund S2 1400 Days - Growth	1,00,000	12.30	1,00,000	11.83
AXIS Emerging Opportunities Fund Series 1 - Growth	2,50,000	32.00	2,50,000	30.95
AXIS Equity Saver Fund Direct - Growth	21,68,968	289.34	17,43,696	212.03
AXIS Fixed Income Opportunities Fund - Growth	46,32,059	711.41	42,81,725	609.52
AXIS Income Fund - Growth	32,06,375	614.19	32,06,375	568.14
AXIS Income Saver - Growth	11,95,391	252.36	11,95,391	236.80
AXIS Short Term Fund - Growth	87,460	18.56	10,84,673	213.05
AXIS Short Term Fund - Regular Dividend	22,28,600	229.03	21,16,132	217.50
AXIS Dynamic Equity Fund Direct Plan - Growth	2,39,234	26.87	2,39,234	25.05
ABSL Advantage Fund - Direct Growth Plan	10,219	43.54	10,219	43.22
ABSL Balanced 95 Fund - Direct Growth	4,438	35.99	4,438	34.52
ABSL Corporate Bond Fund Direct Growth	36,99,691	525.32	56,69,048	754.26
ABSL Dynamic Bond Fund - Retail - Direct - Growth	3,26,385	106.69	3,26,385	100.69
ABSL Enhanced Arbitrage Fund - Direct - Dividend	33,983	3.75	39,711	4.38
ABSL Equity Fund Direct Growth	2,126	16.46	2,126	15.35
ABSL FMP Series of (1151 Days) - Direct Growth	10,00,000	114.28	10,00,000	108.85
ABSL Interval Income Fund - Annual plan x - Growth	----	----	1,50,000	21.63
ABSL Medium Term plan-Growth	24,43,159	579.73	27,27,560	619.68
ABSL Sun Life Mip II - Savings 5 - Direct Growth	7,81,347	321.38	9,10,681	314.55
ABSL Sun Life Resurgent India Fund - Direct Growth	3,00,000	27.69	3,00,000	29.88
ABSL Sun Life Fixed Term Plan Series Ow (1245 Days) - Growth	5,00,000	49.36	5,00,000	51.01
ABSL Sun Life Pure Value Fund - Direct Growth	21,444	11.89	21,444	13.54
DSP Balanced Fund Direct Plan Growth	13,260	21.19	13,260	19.71
DSP Dynamic Asset Allocation Fund-Growth	22,96,114	363.61	22,96,114	337.46
DSP Equity Savings Fund Growth	22,29,752	293.66	22,29,752	280.64
DSP FMP - Series 196 - 37M Direct Growth	5,00,000	57.92	5,00,000	58.93
DSP Focus 25 Fund Direct Plan Growth	2,51,196	60.50	2,51,196	56.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
DSP Mip - Growth	3,05,163	114.36	3,05,163	115.00
DSP Opportunities Fund Direct Plan - Growth	12,347	28.96	12,347	27.17
DSP Short Term Fund Direct - Growth	1,83,014	60.16	1,83,014	55.94
DSP Ultra Short Term Fund Direct - Growth	2,53,877	34.97	3,39,515	43.27
DSP Ultra Short Term Fund Daily Dividend	----	----	8,28,436	83.59
DSP Equal Nifty 50 Fund Direct - Growth	2,50,000	25.66	2,50,000	23.90
DSP Bond Fund - Growth	5,20,618	311.05	5,20,618	296.30
DSP Daf - Series 49 - 42M - Direct Growth	5,00,000	58.52	5,00,000	55.12
DSP Income Opp Fund - Growth	10,55,779	307.51	10,55,779	311.08
DSP T.I.G.E.R India Fund - Growth	15,811	15.09	15,811	15.36
Franklin India Low Duration Fund	23,01,993	510.33	----	----
Franklin India Prima Plus Direct - Growth	3,743	23.93	3,743	22.16
Franklin India Dynamic Accrual Fund Direct Growth	1,64,492	510.74	7,28,510	465.82
Franklin India Ultra Short Bond Fund Dividend	2,50,000	25.78	----	----
HDFC Arbitrage Fund - Dividend	----	----	15,995	1.73
HDFC Balanced Fund - Dividend	1,83,698	23.39	72,167	24.19
HDFC Banking And Psu Debt Fund	37,03,128	564.25	23,21,441	329.38
HDFC Corporate Debt Opp Fund - Regular Growth	77,47,232	1,233.25	41,18,539	615.05
HDFC Equity Fund - Growth	15,478	110.83	5,729	35.32
HDFC Equity Savings Fund Dividend	38,24,180	457.18	36,59,700	440.01
HDFC FMP 1178D Feb 2017-1 Direct Growth	10,00,000	118.03	10,00,000	109.68
HDFC FMP 1199D Jan -2017 -1 - Direct - Growth	5,00,000	58.75	5,00,000	54.66
HDFC Balanced Fund Direct Plan Growth	1,51,978	86.17	52,075	79.52
HDFC Equity Savings Fund - Direct Plan - Growth	10,33,694	403.44	9,57,221	345.69
HDFC EOF-II Series 1100 Days Direct Plan Growth	2,00,000	21.50	2,00,000	19.37
HDFC HOF-I Series 1140 Days Nov 2017 Direct Plan Growth	2,50,000	24.42	2,50,000	24.07
HDFC FMP 1208D March 2018 (1) Direct Growth	2,50,000	26.74	2,50,000	25.13
HDFC Floating Rate Fund Short Term Plan Dividend	----	----	35,435	3.57
HDFC Top 200 Fund Direct Growth	39,674	207.92	26,343	116.95
HDFC FMP 1166D May 2017 (1) Direct Growth	5,00,000	57.57	5,00,000	53.55
HDFC FMP 1136D Jun 2017 (1) Direct Growth	5,00,000	56.77	5,00,000	53.01
HDFC High interest fund - Dynamic - Growth	----	----	46,065	28.26
HDFC Medium term opp.Fund - Growth	10,12,896	212.06	7,66,877	148.83
HDFC Midcap Opportunites fund - Growth	1,57,818	93.75	58,437	33.83
HDFC Prudence Fund - Dividend	7,84,830	252.04	7,10,902	248.12
HDFC Short Term Plan - Growth	----	----	18,93,845	667.39
HDFC Short term Opp. Fund - Growth	7,98,684	166.37	7,98,684	154.33
ICICI Corporate bond fund - Growth	8,15,908	244.59	10,42,039	294.61
ICICI FMP Series 80-1170 D Plan - Growth	5,00,000	58.98	5,00,000	54.77
ICICI Income - Growth	70,480	13.95	3,08,501	56.36
ICICI Pru Balanced Fund Direct Plan Growth	53,824	77.54	65,265	86.40
ICICI Pru Banking & Financial Services Fund - Growth	14,528	10.15	14,528	8.75
ICICI Pru Dynamic Accrual Plan Direct Growth	3,96,016	118.41	3,96,016	110.24
ICICI Pru Equity Arbitrage Fund - Dividend	----	----	2,89,535	41.81
ICICI Pru Equity Income Fund Direct Cumulative - Growth	----	----	22,79,380	300.65
ICICI Pru FMP Series 80- 1138 Days Plan R - Growth	5,00,000	58.79	5,00,000	54.60
ICICI Pru FMP Series 80-1150 Days Plan N Direct - Growth	5,00,000	58.94	5,00,000	54.70
ICICI Pru FMP Series 80-1248 Days Plan D - Direct - Growth	10,00,000	120.39	10,00,000	111.15
ICICI Pru Focused Blue chip Fund Growth	3,50,809	156.53	2,56,615	103.88
ICICI Prudential Value Fund Series 13 Direct Cumulative - Growth	2,50,000	27.25	2,50,000	25.18
ICICI Prudential Value Fund Series 16 Direct Cumulative - Growth	1,00,000	11.28	1,00,000	10.57

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
ICICI Prudential Value Fund Series 12 Direct Cumulative - Growth	1,00,000	11.23	1,00,000	10.10
ICICI Prudential Value Fund Series 14 Direct Cumulative - Growth	2,50,000	26.28	2,50,000	25.30
ICICI Prudential Value Fund Series 19 Direct Cumulative - Growth	7,50,000	80.55	7,50,000	72.15
ICICI Prudential FMP Series 81-1100 Days Plan B Cumulative - Growth	2,50,000	27.96	2,50,000	25.99
ICICI Prudential Value Fund Series 15 Direct Cumulative - Growth	2,50,000	27.30	2,50,000	24.88
ICICI Prudential Value Fund Series 17 Direct Cumulative - Growth	2,50,000	27.33	2,50,000	25.65
ICICI Dynamic - Direct Plan Growth	13,402	37.87	9,620	25.31
ICICI Pru Long Term Direct Plan Growth	3,32,475	79.34	3,32,475	73.90
ICICI Pru Mid Cap Fund Direct Growth	6,529	6.67	6,529	6.73
ICICI Pru Select Large Cap Fund Direct Plan Growth	2,24,654	72.72	1,91,545	56.35
ICICI Pru Value Fund Series 10 Direct Growth	2,50,000	29.28	2,50,000	29.20
ICICI Pru Value Fund Series 11 Direct Growth	2,50,000	26.75	2,50,000	26.60
ICICI Prudential Balance Advantage Fund Monthly Dividend	10,90,979	414.14	16,01,419	306.46
ICICI Prudential Dividend Yield Equity Fund	4,829	15.07	----	----
ICICI Prudential Value Discovery Fund	26,002	40.39	21,889	32.04
ICICI Regular Sav Fund Growth	28,27,650	594.23	23,34,431	454.32
IDFC Arbitrage Fund - Dividend Regular Plan	2,18,681	52.72	----	----
IDFC Balanced Fund Direct Growth	2,50,000	30.10	2,50,000	28.89
IDFC Classic Equity Fund Direct Growth	1,89,586	93.26	1,89,586	88.77
IDFC Corporate Bond Fund Direct Plan Growth	13,23,476	170.20	13,23,476	158.42
IDFC Credit Opportunities Fund Direct Growth	7,86,670	91.22	7,86,670	85.32
IDFC SSIF-Ip-Reg.Plan-Growth	6,77,666	317.34	6,77,666	291.93
IDFC Sterling Equity Fund Growth	53,805	29.68	5,056	2.88
Invesco India Arbitrage Fund	18,60,593	253.60	11,16,634	149.79
Invesco India Medium Term Bond Fund	5,644	58.20	5,354	55.25
Invesco India Corporate Bond Opportunities Fund - Direct Growth	7,611	104.49	7,611	107.01
Invesco India Contra Fund - Direct Growth	12,130	6.44	12,130	5.86
Invesco India Short Term Fund - Direct - Growth	3,231	82.63	3,231	76.96
KOTAK Bond Regular - Growth	----	----	2,25,640	107.32
KOTAK Bond Short Term - Growth	1,67,155	60.97	1,67,155	56.30
KOTAK Equity Savings Fund - Growth	10,47,938	228.88	10,47,938	212.65
KOTAK Flexi Debt Scheme Plan A - Direct - Growth	4,80,931	121.21	4,80,931	110.69
KOTAK Income Opp.Fund-Growth	8,10,575	174.58	8,10,575	162.71
Motilal Oswal Ultra Short Term Fund - Direct Growth	2,83,147	25.39	2,77,644	27.78
Motilal Oswal Most Focused Multicap 35 Fund - Growth	3,77,882	102.94	3,77,882	103.26
DHFL Fixed Duration Fund - Growth	2,500	25.27	2,500	25.12
DHFL Credit Opportunities Fund - Growth	5,43,161	82.40	5,43,161	77.53
Invesco India Active Income Fund - Growth	10,796	225.90	10,796	211.38
Invesco India Credit Opportunities Fund - Growth	15,014	150.18	24,756	247.77
RELIANCE Corporate Bond Fund - Growth	54,41,378	835.10	54,41,378	787.88
RELIANCE FHF -XXXI -Series 15 - Direct Growth	10,00,000	123.04	10,00,000	114.23
RELIANCE FHF XXXIII - S 2 Direct Growth	5,00,000	59.15	5,00,000	54.96
RELIANCE FHF XXXIII - S5 - Direct Growth	5,00,000	58.97	5,00,000	54.72
RELIANCE Fixed Horizon Fund - XXXIII - Series - 9 - Direct Growth Plan	5,00,000	57.88	5,00,000	53.99
RELIANCE Fixed Horizon Fund - XXXIV - Series - 1 - Direct Growth Plan	5,00,000	57.68	5,00,000	53.62
RELIANCE Fixed Horizon Fund - XXXV - Series - 9 - Direct Growth Plan	2,50,000	27.23	2,50,000	25.60
RELIANCE Interval Fund - IV - Series 3 - Direct Growth	----	----	2,50,000	31.09
RELIANCE Interval Fund -IV - Series 2 - Direct Growth	----	----	5,00,000	63.73
RELIANCE Rsf-Debt Plan - Growth Plan	7,53,958	204.96	7,53,959	190.98
RELIANCE Short Term Fund - Growth	2,78,843	100.55	2,78,843	93.93
RELIANCE STF - Retail Plan - Dividend Plan	8,73,262	99.42	8,37,605	94.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
RELIANCE Capital Builder Fund IV - Series D -Direct Growth Plan	2,50,000	20.69	2,50,000	22.96
RELIANCE Fixed Horizon Fund - XXXVI - Series - 2 - Direct Growth Plan	5,00,000	53.75	5,00,000	50.74
RELIANCE Fixed Horizon Fund - XXXVI - Series - 8 - Direct Growth Plan	3,00,000	32.18	3,00,000	30.13
RELIANCE Fixed Horizon Fund - XXXV - Series - 16 - Direct Growth Plan	10,00,000	108.80	10,00,000	101.96
SBI Blue chip Fund - Direct - Growth	1,00,270	41.60	1,00,270	39.12
SBI Corporate Bond Fund Direct Plan Growth	9,57,389	296.71	9,57,389	275.37
SBI Dynamic Bond Fund Growth	11,14,643	265.96	11,14,643	245.39
SBI Magnum Balance Fund - Growth	35,494	50.48	72,093	92.88
SBI Magnum Global Fund Direct Growth	23,192	41.40	23,192	41.44
SBI Magnum Income Fund - Growth	31,125	14.49	31,125	13.57
SBI Regular Savings Fund Direct Plan Growth	8,60,603	291.85	8,60,603	270.30
SBI Short Term Debt Fund - Growth	4,45,238	98.10	4,45,238	91.28
SBI Equity Savings Fund Direct Growth	5,98,442	82.33	5,98,442	77.66
Franklin India Credit Risk Fund Direct Plan Growth	15,82,527	325.93	15,82,527	298.20
TATA Treasury Advantage Fund Direct Plan Growth	2,010	57.72	2,010	53.41
UTI Equity Fund - Growth	16,778	24.79	66,111	22.02
UTI Bond - Direct Plan - Growth	1,97,463	110.51	1,97,463	107.81
UTI Dynamic Bond Fund - Growth	----	----	3,86,538	80.06
UTI Fixed Term Income Fund Series XXVIII - X (1153 Days) Direct Growth	2,50,000	26.33	2,50,000	25.21
UTI Credit Risk Fund - Direct Growth	10,18,376	183.41	13,26,042	223.89
UTI Medium Term Fund Direct Plan Growth	2,36,418	32.88	2,36,418	30.96
UTI Value Opportunities Fund - Direct Plan - Growth	53,423	34.60	53,423	31.68
UTI Spread Fund Direct Plan Dividend	----	----	1,84,609	30.78
UTI Fixed Term Income Fund Series XXIV-XIV (1831 Days) Direct Plan Gr.	2,50,000	31.38	2,50,000	29.12
UTI Fixed Term Income Fund Series XXVII-VI (1113 Days) Direct Plan Gr.	5,00,000	55.28	5,00,000	51.67
UTI Fixed Term Income Fund Series XXVIII-II (1210 Days) Direct Growth	1,50,000	16.30	1,50,000	15.31
UTI Fixed Term Income Fund Series XXVIII-III (1203 Days) Direct Growth	5,00,000	54.18	5,00,000	50.87
UTI Fixed Term Income Fund Series XXVIII-XIII (1134 Days) Direct Gr.	1,00,000	10.55	1,00,000	10.03
UTI Fixed Term Income Fund Series XXVIII-V (1190 Days) Direct Growth	2,50,000	27.02	2,50,000	25.39
UTI Fixed Term Income Fund Series XXVIII-VII (1169 Days) Direct Growth	5,00,000	53.89	5,00,000	50.68
UTI Sti Fund - Income Option	2,50,000	27.10	----	----
UTI Regular Savings Fund - Growth Plan	62,639	27.09	62,639	25.38
DSP Arbitrage Fund	----	----	5,00,000	50.35
UTI Banking And Psu Debt Fund - Dividend	4,50,345	54.98	4,50,345	54.32
AXIS Banking & PSU Debt Fund Direct Growth	9,254	163.76	----	----
AXIS Focused 25 Fund Direct Growth	7,340	2.15	----	----
AXIS Bluechip Fund Direct Growth	7,376	2.24	----	----
HDFC Medium Term Debt Fund Growth	2,68,694	102.59	----	----
HDFC FMP 1344 D October 2018 Direct Growth	2,50,000	26.26	----	----
ICICI Prudential Manufacture In India Fund Growth	2,50,000	26.53	----	----
ICICI Prudential FMP Series 84-1272 Days Plan Q Cumulative	2,50,000	25.97	----	----
RELIANCE Fixed Horizon Fund - XXXX - Series - 3 - Direct Growth Plan	5,00,000	51.47	----	----
SBI SDFS C-28 (1240 DAYS) DIRECT GROWTH	2,50,000	26.26	----	----
SBI SDFS C-27 (1260 DAYS) DIRECT GROWTH	1,00,000	10.59	----	----
UTI Fixed Term Income Fund Series XXX - VI (1107 Days) Direct Growth	50,000	5.25	----	----
UTI Fixed Term Income Fund Series XXX - VI (1107 Days) Direct Growth	2,50,000	26.20	----	----
UTI Fixed Term Income Fund Series XXX - VI (1107 Days) Direct Growth	2,50,000	26.02	----	----
UTI Fixed Term Income Fund Series XXX - VI (1107 Days) Direct Growth	2,50,000	25.83	----	----
UTI Fixed Term Income Fund Series XXX - VI (1107 Days) Direct Growth	2,50,000	25.73	----	----
DSP CORPORATE BOND FUND	1,00,000	10.76	----	----
DSP FMP Series 232-36M Direct Growth	5,00,000	54.10	----	----

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
HDFC Capital Builder Value Fund Direct Growth	27,355	87.39	---	---
HDFC FMP 1124D June 2018 (1) Direct Growth	5,00,000	52.38	---	---
ICICI Prudential Large & Mid Cap Fund Direct Growth	4,373	15.07	---	---
ICICI Prudential Bharat Consumption Fund Series Direct Growth	5,00,000	52.00	---	---
IDFC Fixed Term Plan Series 152 Direct Plan Growth	5,00,000	53.96	---	---
IDFC Fixed Term Plan Series 154 Direct Plan Growth	2,50,000	26.91	---	---
Invesco India Equity and Bond Fund - Direct Growth	1,00,000	10.63	---	---
Invesco India FMP Series 31 Plan D - Direct Growth	2,50,000	27.20	---	---
RELIANCE Fixed Horizon Fund - XXXX - Series - 8 - Direct Growth Plan	5,23,577	53.40	---	---
RELIANCE Fixed Horizon Fund - XXXX - Series - 16 - Direct Growth Plan	2,50,000	25.36	---	---
RELIANCE Fixed Horizon Fund - XXXVII - Series - 3 - Direct Growth Plan	5,00,000	53.64	---	---
RELIANCE Fixed Horizon Fund - XXXVII - Series - 9 - Direct Growth Plan	10,00,000	106.92	---	---
SBI Corporate Bond Fund Direct Growth	50,000	5.12	---	---
SBI SDFS C-18 (1100 Days) Direct Growth	2,50,000	26.98	---	---
UTI Fixed Term Income Fund Series XXIX - I (1134 Days) Direct Growth	2,50,000	26.47	---	---
UTI Fixed Term Income Fund Series XXIX - II (1118 Days) Direct Growth	2,50,000	25.97	---	---
UTI Fixed Term Income Fund Series XXIX - III (1131 Days) Direct Growth	2,50,000	26.50	---	---
UTI Fixed Term Income Fund Series XXIX - V (1113 Days) Direct Growth	2,50,000	26.52	---	---
UTI Fixed Term Income Fund Series XXXI - II (1222 Days) Direct Growth	1,00,000	10.24	---	---
UTI Fixed Term Income Fund Series XXXI - IV (1204 Days) Direct Growth	1,00,000	10.23	---	---
UTI Fixed Term Income Fund Series XXXI - V (1174 Days) Direct Growth	2,50,000	25.39	---	---
UTI Fixed Term Income Fund Series XXXI - VII (1155 Days) Direct Growth	1,00,000	10.08	---	---
AXIS Fixed Term Plan Series 95 (1185 Days) Direct Growth	5,00,000	53.81	---	---
DSP FMP Series 239-36M Direct Growth	5,00,000	53.01	---	---
DHFL Fixed Duration Fund Series BC - Growth	5,000	52.16	---	---
HDFC Small Cap Fund Direct Growth	77,373	36.96	---	---
HDFC FMP 1141D August 2018 (1) Direct Growth	5,00,000	52.38	---	---
HDFC FMP 1381D September 2018 (1) Direct Growth	2,50,000	26.85	---	---
ICICI Prudential PHD FUND Direct Growth	5,00,000	51.30	---	---
ICICI Prudential FMP Series 83-1105 Days Plan M Cumulative	5,00,000	52.82	---	---
ICICI Prudential FMP Series 84-1103 Days Plan C Cumulative	2,50,000	26.39	---	---
RELIANCE Fixed Horizon Fund - XXXVIII - Series -11 - Direct Growth Plan	5,00,000	52.54	---	---
RELIANCE Nivesh Lakshya Fund Direct Growth	5,00,000	55.48	---	---
RELIANCE Fixed Horizon Fund - XXXVIII - Series -2 - Direct Growth Plan	7,50,000	79.77	---	---
RELIANCE Fixed Horizon Fund - XXXVIII - Series -10 - Direct Growth Plan	5,00,000	52.83	---	---
SBI SDFS C-21 (1100 DAYS) Direct Growth	2,50,000	26.55	---	---
SBI SDFS C-25 (1100 DAYS) Direct Growth	2,50,000	26.50	---	---
SBI SDFS C-22 (1100 DAYS) Direct Growth	2,50,000	26.35	---	---
UTI Fixed Term Income Fund Series XXIX - IX (1109 Days) Direct Growth	5,00,000	52.52	---	---
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days) Direct Growth	6,00,000	63.10	---	---
UTI Fixed Term Income Fund Series XXX - I (1104 Days) Direct Growth	2,50,000	26.08	---	---
UTI Fixed Term Income Fund Series XXX - III (1106 Days) Direct Growth	1,00,000	10.45	---	---
UTI Corporate Bond Fund Direct Plan Growth	5,00,000	52.84	---	---
TOTAL (c)		22,578.85		19,368.60
d) Investment in Portfolio Management Service and AIF		5,607.14		5,330.19
TOTAL (d)		5,607.14		5,330.19
Total Non Current Investments (e) = (a+b+c+d)		36,089.81		32,108.93

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
7 Other financial assets		
Security Deposit	38.40	37.94
Bank deposit with original maturity of more than 12 months	1,350.31	1,243.53
Total	1,388.71	1,281.47
8 Other non-current assets		
Capital advance	135.01	5.34
Advance payment of Income Tax (Net of Provision)	110.74	97.31
Total	245.75	102.65
9 Inventories (lower of cost and net realised value)		
Raw Material	2,922.02	2,811.88
Components	289.01	628.36
Work-in-process	7,382.98	6,150.82
Stores and spares	174.12	107.15
Total	10,768.13	9,698.20

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, 2019	No. of Shares/ Units	As at March 31, 2018
Investments at fair value through profit or loss				
a) Investments in Mutual Funds (Quoted)				
AXIS Liquid Fund-Inst Daily Dividend	----	----	4,157	41.61
DSP FMP Series 192 - 36M - Growth	----	----	7,00,000	85.81
HDFC FMP 1112D June 2015 - 1 Growth	----	----	5,00,000	62.53
HDFC FMP 1127D May 2015 (1) Direct Growth	----	----	5,00,000	63.65
ICICI Prudential Money Market Fund	----	----	34,732	34.78
KOTAK FMP Series108 - Growth	----	----	2,00,000	29.54
SBI Treasury Advantage Fund - Direct Plan Dividend	115	1.18	10,736	108.68
UTI FTI S XXII - XIV - 1100 Days Growth	----	----	2,50,000	30.89
UTI Fixed Term Income Fund Series XXIII - I (1098 Days) Direct Plan Growth	----	----	5,00,000	61.92
ABSL Liquid Fund - Daily Dividend	558	0.56	2,787	102.79
DSP Liquidity Fund	----	----	3,926	39.30
HDFC Cash Management Fund Savings Direct Plan - Dividend	----	----	2,244	173.87
IDFC Cash Fund - Daily Dividend	----	----	11,915	119.41
KOTAK Floater Short Term Daily Dividend	----	----	8,858	89.61
Invesco India Liquid Fund-Super Int Dividend	335	3.35	2,541	25.43
RELIANCE XXVI -Series 14 - Growth	----	----	5,00,000	70.64
RELIANCE FHF XXVI -Series 30 - Growth	----	----	2,00,000	27.46
RELIANCE Fixed Horizon Fund - XXV-S 20 - Growth	----	----	5,00,000	72.95
RELIANCE Fixed Horizon Fund- XXV-Series 15 - Growth Plan	----	----	5,00,000	73.27
RELIANCE Money Manager Fund - Dividend	----	----	30,270	305.15
SBI PIF - Institutional - Daily Dividend	----	----	1,556	15.61
DSP DAF S-46 -36M - Direct Growth	5,00,000	63.50	5,00,000	56.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	No. of Shares/ Units	As at March 31, 2019	No. of Shares/ Units	As at March 31, 2018
DSP DAF Series 44 - 39M - Growth	2,50,000	34.00	2,50,000	30.36
DSP DAF Series 45-38M - Direct Growth	2,50,000	34.30	2,50,000	30.59
HDFC FMP 1111D Sep -2016 (1) - Direct Growth - S 37	20,00,000	248.31	20,00,000	229.89
HDFC FMP 1128D June 2016 1 - Direct Growth	5,00,000	63.76	5,00,000	59.20
HDFC FMP 1153D April 2016 -1 Direct Growth	5,00,000	64.36	5,00,000	60.16
HDFC FMP 1161D - July 2016 (1) Direct - Growth	5,00,000	63.11	5,00,000	58.33
HDFC FMP 1161D February 2016 (1) Direct Growth	7,50,000	101.15	7,50,000	93.28
RELIANCE Fhf - XXXI - Series 4 - Direct Growth	2,50,000	32.07	2,50,000	29.48
RELIANCE Fhf XXIX Series 20 - Direct Growth	5,00,000	64.41	5,00,000	59.90
RELIANCE Fhf -XXX-Series 3 - Direct Growth Plan	2,50,000	33.40	2,50,000	31.06
RELIANCE Fhif - XXX - Series 18 Direct Growth	2,50,000	32.74	2,50,000	30.11
RELIANCE Fixed Horizon Fund - XXX - Series 11	5,00,000	67.11	5,00,000	61.63
RELIANCE Fixed Horizon Fund - XXX - Series 8 - Growth	5,00,000	67.34	5,00,000	62.02
RELIANCE Fixed Horizon Fund - XXX - Series 4 - Growth	2,00,000	25.64	2,00,000	23.88
RELIANCE Daff - Ili - Plan - C - Growth	1,93,196	30.40	1,93,196	28.37
DSP Balanced Fund - Dividend	16,20,378	162.69	----	----
ICICI Prudential Liquid Fund Dividend	55,801	55.86	----	----
HDFC Liquid Fund Direct Daily Dividend	24,531	250.17	----	----
IDFC Equity Opportunity Series 6 - Direct Growth	4,00,000	40.08	----	----
TOTAL (a)		1,539.49		2,580.11
b) Investments at Amortised cost				
Investments in Debenture (Quoted)				
Tata Capital Ltd. - 10.25% NCDs	20	100.00	20	100.00
Investments in Bonds (Quoted)				
Tata Motors Ltd. - 10.90% TMFL Bond	40	200.25	40	200.57
IRFC - Tax Free Bonds - 6.70%	200	199.92	200	199.96
TOTAL (b)		500.17		500.53
Total Current investment C = (a+b)		2,039.66		3,080.64

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
11 Trade receivables		
Trade receivables considered good - Secured	----	----
Trade receivables considered good - Unsecured	17,679.84	14,550.68
	17,679.84	14,550.68
Trade receivable which have significant increase in credit risk	22.12	182.75
Trade receivables credit impaired	----	----
	17,701.96	14,733.43
Less : Expected Credit Loss Allowance	(44.07)	(292.04)
Total	17,657.89	14,441.39
12 Cash and cash equivalents		
Balances with banks		
Cash credit account	1,059.38	737.91
Current accounts	21.63	22.15
Cash on hand	22.79	15.05
Total	1,103.80	775.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
13 Bank balances other than above		
In other deposit accounts		
Term deposits with maturity period more than 3 months but less than 12 months	3.04	----
Margin money deposit	19.48	16.94
Unpaid dividend account	12.63	10.70
Total	35.15	27.64
14 Loans		
Loans receivables considered good - Unsecured		
Security deposit and other deposit	22.55	19.15
Loans and advances to employees and others	45.33	19.19
Total	67.88	38.34
15 Other financial assets		
Interest income receivable on bonds	232.57	232.49
Interest accrued on deposits and others	34.46	1.72
Total	267.03	234.21
16 Other current assets		
Unsecured, considered good		
Advances to suppliers	465.95	517.42
Prepaid expenses	23.01	21.90
Balances with government authorities	70.56	68.81
Export incentives receivable	1.18	8.76
Total	560.70	616.89

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
17 Share Capital		
a) Authorised 1,20,00,000 - Equity shares of ₹ 10/- each	1,200.00	1,200.00
	1,200.00	1,200.00
b) Shares issued, subscribed and fully paid 1,01,17,120 - Equity shares of ₹ 10/- each	1,011.71	1,011.71
	1,011.71	1,011.71
c) Shares fully paid 1,01,17,120 - Equity shares of ₹ 10/- each	1,011.71	1,011.71
	1,011.71	1,011.71

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	1,01,17,120	1,011.71	1,01,17,120	1,011.71
Add / (Less) : Changes during the year	----	----	----	----
At the end of the period	1,01,17,120	1,011.71	1,01,17,120	1,011.71

e) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at March 31, 2019 No. of Shares	As at March 31, 2018 No. of Shares
Equity shares with voting rights		
Kunjai Investments Private Limited	40,01,164	38,01,377
Kunjai Lalitkumar Patel	5,79,379	5,36,380
Nalanda India Fund Limited	7,88,340	9,28,340
Nalanda India Equity Fund Limited	6,47,732	6,47,732
Reliance Capital Trustee Company Limited	8,97,711	8,97,651
UTI Mid Cap Fund	5,55,984	5,60,156

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
18 Other Equity		
General Reserve	44,503.90	44,503.90
Equity Instruments through other comprehensive income	18.92	14.84
Retained Earnings	23,137.93	16,482.32
Total	67,660.75	61,001.06
General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	44,503.90	44,503.90
Add: Current year transfer	----	----
Total	44,503.90	44,503.90
Equity Instruments through Other Comprehensive Income (Refer note below)		
As per last Balance Sheet	14.84	15.03
Add/Less : Additions/(Deletions) during the year	4.08	(0.18)
Total	18.92	14.84
Retained Earnings		
Balance as per the last financial statements	16,482.32	10,971.22
Add : Profit for the year as per statement of profit and loss	8,483.89	7,348.37
Add/(Less): Remeasurement of the net defined benefit liability/asset, (net of tax effect)	1.23	(10.76)
Less Appropriations :		
Dividend and dividend distribution tax thereon	(1,829.51)	(1,826.51)
Total	23,137.93	16,482.32
Note: Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.		
19 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 36)	339.87	278.00
Provision for compensated absences	311.92	280.54
Total	651.79	558.54
20 Deferred Tax Liabilities (DTL) (Net)		
Deferred Tax Assets (DTA)		
The balance comprises temporary differences attributable to:		
Provision for employee benefit	262.70	220.36
Property, plant & equipments	15.48	43.27
Remeasurements of the defined benefit plans	----	5.78
Total DTA	278.18	269.41
Deferred Tax Liability (DTL)		
The balance comprises temporary differences attributable to:		
Remeasurements of the defined benefit plans	0.66	----
Financial asset at fair value through profit and loss	656.18	325.41
Total DTL	656.84	325.41
Net Deferred Tax Liabilities	378.66	56.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
21 Trade Payables		
Total outstanding due of micro enterprises and small enterprise (refer note 42)	33.34	43.49
Total Outstanding due of creditors other than micro enterprise and small enterprise	71.20	99.71
Total	104.54	143.20
22 Other Financial Liabilities		
Unpaid dividends	12.50	10.57
Trade/Security deposit	32.01	20.35
Payable towards other expenses	137.93	354.87
Total	182.44	385.79
23 Other Current Liabilities		
Advances from customers	2,614.01	2,013.45
Statutory remittances	1,356.83	668.71
Salary and wages payable	518.29	250.42
Total	4,489.13	2,932.58
24 Provisions		
Provision for employee benefits		
Gratuity payable (refer note 36)	68.08	63.10
Provision for compensated absences	30.11	25.57
Bonus	190.53	174.43
Provision - Others		
Warranties (refer note no. 40)	292.55	420.57
Total	581.27	683.67
25 Current Tax Liabilities		
Provision for Tax (Net of Advance Tax)	----	224.66
Total	----	224.66

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
26 Revenue from operations		
Sale of products	80,404.14	63,072.39
Sale of services	1,697.81	1,272.71
	82,101.95	64,345.10
Other operating revenues		
Recoveries towards incidental services	780.85	796.76
	780.85	796.76
Total	82,882.80	65,141.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(₹ in Lakhs)

	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
27 Other Income		
Interest income (refer note 27 (i))	792.24	830.13
Dividend income	306.23	418.63
Other Non operating income (net of expenses directly attributable to such income)		
Bills discounting income	521.74	433.04
Gain on foreign currency transaction and translation (net)	---	10.69
Doubtful debts and write back, (net)	58.67	268.54
Other miscellaneous income	70.21	67.06
Export incentives	8.02	23.02
Other gains and losses		
Net gain/(loss) arising on financial asset designated as at FVTPL	1,580.93	1,388.10
Net gain/loss on sale of investments	286.83	498.93
Total	3,624.87	3,938.14
27(i) Interest Income		
Interest income comprises of :		
Banks deposits and others	122.59	132.05
Bonds	621.39	654.93
Other interest	48.26	43.15
Total - Interest income	792.24	830.13
28 Cost of Raw Material and Components		
Cost of raw material consumed	47,927.22	37,063.50
Consumption of components and stores	18,258.10	12,494.66
Total	66,185.32	49,558.16
29 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work In progress	7,382.98	6,150.82
	7,382.98	6,150.82
Inventories at the beginning of the year:		
Work In progress	6,150.82	6,024.94
	6,150.82	6,024.94
Net (increase) / decrease	(1,232.16)	(125.88)
30 Employee Benefits Expense		
Salaries, wages and bonus	2,661.41	2,184.30
Contributions to provident fund and other funds (refer note 36)	247.16	228.15
Staff welfare expenses	36.43	35.93
Total	2,945.00	2,448.38
31 Finance Cost		
Bank Interest	0.49	0.05
Total	0.49	0.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
32 Other Expenses		
Power and fuel	444.63	451.95
Bank Charges	58.27	55.69
Labour Charges	1,362.68	1,268.38
Repairs and maintenance :		
- on building	67.14	38.61
- on machinery	166.67	154.40
- others	87.60	53.76
Rent (refer note 35)	42.81	40.59
Consultancy charges	682.22	620.75
Auditor's remuneration (refer below note)	10.20	10.20
Travelling and conveyance	440.65	363.71
Insurance	54.86	52.96
Loss on foreign currency transaction and translation (net)	4.82	-
Corporate social responsibility expenditures (Refer note 38)	78.29	56.30
Selling and distribution expenditure	90.17	121.56
Warranty exps (refer Note 40)	58.87	152.00
Freight outward	1,481.55	1,262.04
Sales commission	109.51	163.13
Bad debts/advances written off	26.10	41.74
Security expenses	70.31	66.55
Miscellaneous expenses	288.49	348.14
Total	5,625.84	5,322.46
Notes: Auditors' Remuneration		
Payments to the auditors comprises :		
Statutory audit	10.00	10.00
Reimbursement of expenses	0.20	0.20
Total	10.20	10.20
33 Tax Expense		
(a) Income tax expense		
Current tax on profits for the year	3,461.94	2,610.67
Deferred tax	321.98	55.36
Total	3,783.92	2,666.03
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	12,267.81	10,014.40
Tax at the Indian tax rate of 34.94% (2017-2018 – 34.61%)	4,286.87	3,465.78
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	20.71	(284.57)
Tax-exempt income (dividend, tax free bond interest)	(290.38)	(340.14)
Non-deductible tax expenses (disallowances u/s 14A, 43B, capital expenditure etc)	(199.45)	(155.12)
Depreciation	(47.59)	(56.06)
Others	13.75	36.14
Income Tax Expense	3,783.92	2,666.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

34 Earnings per share (EPS)

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

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

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Profit attributable to Equity share holders of Company		
Profit after tax available for equity shareholders	8,483.89	7,348.37
Weighted Average number of equity shares	1,01,17,120	1,01,17,120
Basic/Diluted earnings per share		
(Face value per share ₹ 10/- each)	83.86	72.63

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, 2019	March 31, 2018
Lease Rentals		
Payable not later than 1 year	35.01	32.59
Payable later than 1 year and not later than 5 years	11.94	18.25
Payable later than 5 years	----	----
Total	46.94	50.84
Lease payments recognised in the statement of profit & loss during the year is ₹	42.81	40.59

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 ₹ 171.26 lakhs (31.03.2018: ₹ 161.85 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:

- 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2019. (₹ in Lakhs)

Particulars	Gratuity - Funded as on	
	March 31, 2019	March 31, 2018
a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:		
Present value of benefit obligation at the beginning of the period	1,114.62	986.93
Interest cost	87.16	70.66
Current service cost	46.90	41.76
Actuarial (gains)/losses - due to change in demographic assumptions, change in financial assumptions & change in experience	(2.91)	18.97
Benefits paid	(16.94)	(3.70)
Present value of benefit obligation at the end of the period	1,228.83	1,114.62
b) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	773.52	718.53
Expected return on plan assets	60.49	51.45
Return on plan assets, excluding Interest income	(1.02)	2.43
Contributions by the employer	4.83	4.81
Benefits paid	(16.94)	(3.70)
Fair value of plan assets at the end of the year	820.88	773.52
c) Reconciliation of PVO and fair value of plan assets:		
Present value of benefit obligation at the end of the period	1,228.84	1,114.62
Fair value of planned assets at the end of year	820.88	773.52
Funded status	(407.95)	(341.10)
Net asset/(liability) recognised in the balance sheet	(407.95)	(341.10)
d) Net cost for the year ended:		
Interest cost	87.16	70.66
Current service cost	46.90	41.76
Expected return on plan assets	(60.49)	(51.45)
Actuarial (gains)/ losses	(1.89)	16.54
Net cost	71.68	77.51
e) Amount recognised in other comprehensive income		
Remeasurements :		
Actuarial (gains)/ losses	(1.89)	16.54
f) Actual return on the plan assets:	60.49	51.45
g) Major category of assets as at:		
Insurer managed funds	820.88	773.52
h) Assumption used in accounting for the gratuity plan:		
Discount rate (%)	7.54%	7.82%
Rate of return on plan assets (for funded scheme)	7.54%	7.82%
Expected retirement age of employees (years)	60	60
Salary escalation rate (%)	8.00%	8.00%
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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

I) Sensitivity analysis

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

Particulars	(₹ in Lakhs)	
	March 31, 2019	March 31, 2018
Projected Benefit Obligation on Current Assumptions	1,228.84	1,114.62
Delta Effect of +1 % Change in Rate of Discounting	(64.48)	(61.31)
Delta Effect of -1 % Change in Rate of Discounting	72.65	69.02
Delta Effect of +1 % Change in Rate of Salary Increase	71.62	68.24
Delta Effect of -1 % Change in Rate of Salary Increase	(64.79)	(61.75)
Delta Effect of +1 % Change in Rate of Employee Turnover	(2.32)	(0.97)
Delta Effect of -1 % Change in Rate of Employee Turnover	2.55	1.06

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:

Particulars	(₹ in Lakhs)	
	March 31, 2019	March 31, 2018
Total employee benefit liabilities		
Non-current	339.87	278.00
Current	68.08	63.10
Total	407.95	341.10

37 Related party transactions

Related Party disclosures:

A Names of the related parties and description of relationship

I) List of related parties

Sr.No.	Name of related party	Nature of relation
1	Kunjai Investments Private Limited	Entity having significant influence over the company
2	Shi Kunjalbhai L. Patel	Key Managerial Person
3	Shri Kanubhai S. Patel	Key Managerial Person
4	Shri Vasantlal L. Patel (Upto 13.08.2018)	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 Ashish Surendrabhai Patel (From 14.08.2018)	Additional and Independent Director
9.	Shri Sanket K. Rathod	Company Secretary
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, 2019

B Particulars of Transactions with Related Parties

(₹ in Lakhs)

Particulars		Year Ended March 31,2019	Year Ended March 31,2018
Short term employee benefits		731.53	609.91
Post-employment benefits		181.09	189.58
Other long term benefits		30.34	33.55
Dividend Paid		650.67	585.62
Director's sitting fees		1.50	1.60
Total Compensation paid to key Managerial Personnel		1,595.13	1,420.25
Name of Party	Nature of transaction	Amount (₹ in lakhs)	
		Year ended 31 March, 2019	Year ended March 31,2018
Shri Kunjalbhai L. Patel	Managerial Remuneration	350.90	289.80
Shri Kanubhai S. Patel	Managerial Remuneration	355.26	298.93
Shri Vallabh N. Madhani	Remuneration	25.36	21.18
Shri Sanket K. Rathod	Remuneration	7.64	5.90
Kunjai Investments Pvt Ltd	Dividend	570.21	570.21
Shri Kunjalbhai L. Patel	Dividend	80.46	15.41
Samvedana Foundation	Donation	----	15.64
Total		1,389.83	1,217.06

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

(₹ in Lakhs)

Particulars	Amounts Owed to related parties as at	
	March 31,2019	March 31,2018
Shri Kunjalbhai L. Patel	114.05	97.01
Shri Kanubhai S. Patel	114.05	97.01
Total	228.10	194.02

38 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend atleast 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 ₹ 154.06 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	78.29	----	78.29
Total	78.29	----	78.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.

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	
	2018-19	2017-18
Balance as at 1st April, 2018	420.57	428.41
Provision:		
Created	117.75	152.00
Utilised	(186.89)	(159.84)
Reversed	(58.87)	----
Balance as at 31st March, 2019	292.55	420.57

41 Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Contingent Liabilities :		
Bank Guarantee	18,062.24	15,190.50
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	618.04	525.39
Sales Tax	33.74	106.42
Income Tax	1,215.78	968.54
	1,867.56	1,600.35
c) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for Net of Advances.	556.58	45.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**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.

Outstanding dues to micro and small enterprises

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	33.34	43.49
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	----	----
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	----	----
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	----	----
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	----	----

43 FAIR VALUE MEASUREMENTS**Financial instruments by category**

(₹ in Lakhs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	----	22.85	----	----	18.76	----
- Preference Shares	----	----	605.44	----	----	100.11
- Debentures	----	----	100.00	----	----	100.00
- Mutual Funds	24,118.34	----	----	21,948.71	----	----
- Portfolio Management Service (PMS)	5,607.14	----	----	5,330.19	----	----
- Bonds	----	----	7,675.70	----	----	7,691.80
Trade Receivables	----	----	17,657.89	----	----	14,441.39
Cash and Cash Equivalents	----	----	1,103.80	----	----	775.11
Bank Balances other than above	----	----	35.15	----	----	27.63
Bank deposit with original maturity of more than 12 months	----	----	1,350.31	----	----	1,243.53
Loan to Employees	----	----	67.88	----	----	38.69
Security Deposit	----	----	38.40	----	----	39.31
Other Financial Assets	----	----	267.03	----	----	232.49
Total Financial Assets	29,725.49	22.85	28,901.60	27,278.89	18.76	24,690.06
Financial Liabilities						
Trade payables	----	----	104.54	----	----	143.20
Other financial liabilities	----	----	182.44	----	----	385.79
Total Financial Liabilities	----	----	286.98	----	----	528.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(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, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual Funds	6 & 10	24,118.34	---	---	24,118.34
Portfolio Management Service (PMS)	6	5,607.14	---	---	5,607.14
Financial Investments at FVOCI					
Equity Instruments	6	22.85	---	---	22.85
Total Financial Assets	---	29,748.33	---	---	29,748.33
Financial Liabilities	---	---	---	---	---
Total Financial Liabilities	---	---	---	---	---
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		27,297.65	---	---	27,297.65
Financial Liabilities	---	---	---	---	---
Total Financial Liabilities	---	---	---	---	---

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**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 and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the company if customers or counter party to a financial instruments fails to meet its contractual obligations and arises principally from the company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants the credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimates of current losses in respect of trade and other receivables.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The reconciliation of ECL is as follows:

(₹ in Lakhs)

Particulars	As at March 31 2019	As at March 31 2018
Balance at the beginning of the year	14,733.43	595.24
Provision made/(reversed) during the year	2,968.53	14,138.19
Balance at the end	17,701.96	14,733.43

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:

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, 2019			
Non-derivatives			
Other financial liabilities	182.44		182.44
Trade payables	104.54		104.54
Total Non-derivative liabilities	286.98	---	286.98
As at March 31, 2018			
Non-derivatives			
Other financial liabilities	385.79		385.79
Trade payables	143.20		143.20
Total Non-derivative liabilities	528.98	---	528.98

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**(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 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 and one time special dividend of ₹ 7.5 per Equity share of ₹ 10 each to commemorate achievement of all time high net sales in history of the company recommended by the Board of Directors at its meeting held on 29th May, 2019. The same amounts to ₹ 2,744.37 Lakhs (P.Y. ₹ 1,829.51 lakhs) including dividend distribution tax thereon and is subject to approval at the ensuing Annual General Meeting of the company.

47 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 29th May, 2019. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

48 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 : 29th May, 2019**

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**Ashish S. Patel**
Director**Vallabh N. Madhani**
Director & Chief
Financial Officer**Place : Vadodara****Date : 29th May, 2019**

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 52nd Annual General Meeting of the Company to be held on Wednesday, 14th August, 2019 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 31 st March, 2019, together with the Directors' and the Auditors' Reports thereon.		
2.	Declaration dividend on equity shares.		
3.	Appointment of a Director in place of Shri Kunjalbhai L Patel, who retires by rotation and being eligible offers himself for re-appointment.		
4.	Appointment of Shri Ashish S. Patel (DIN: 01309384) as an Independent Director with effect from August 14, 2018 to August 13, 2023.		
5.	Approval of remuneration of the Cost Auditors for the financial year 2019-20.		

Signed this on ____ day of _____, 2019

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.

VOLTAMP TRANSFORMERS LIMITED

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

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CIN: L31100GJ1967PLC001437

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 52nd 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 Wednesday, 14th August, 2019 at 10:00 A.M.

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

Member's / Proxy's Signature

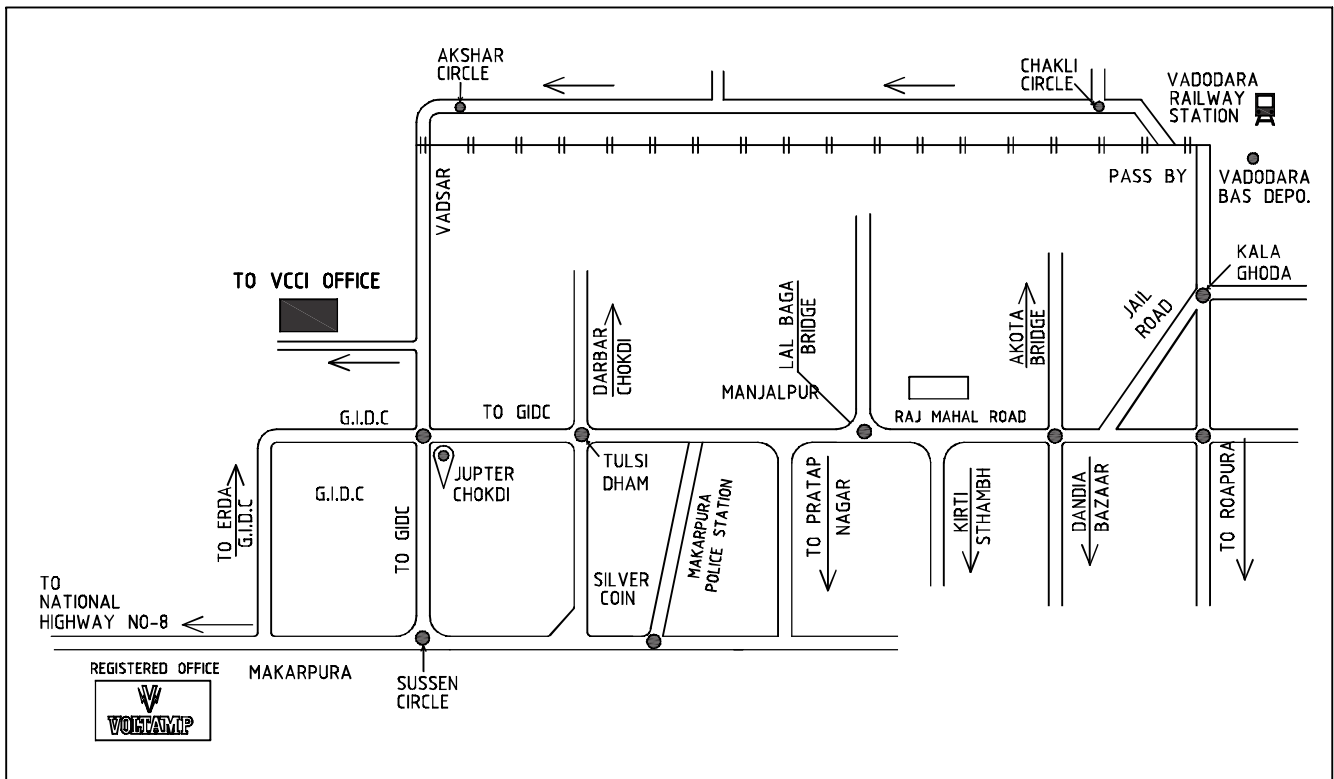
Note : A Member/Proxy attending the meeting must complete this Attendance Slip and hand it over at entrance of meeting hall.

(TEAR FROM HERE)

MAP SHOWING LOCATION OF THE VENUE OF THE 52ND ANNUAL GENERAL MEETING OF VOLTAMP TRANSFORMERS LIMITED

VENUE:

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



LANDMARK:-JUPTER CHOKDI



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Registered Office

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