

MIRA INFORM REPORT

Report No. :	521448
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	VOLTAMP TRANSFORMERS LIMITED
Registered Office :	Makarpura, Vadodara – 390014, Gujarat
Tel. No.:	91-265-2642011 / 2642012 / 3041480
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.03.1967
CIN No.: [Company Identification No.]	L31100GJ1967PLC001437
Capital Investment / Paid-up Capital :	INR 101.171 Million
PAN No.: [Permanent Account No.]	AAACV5048G
GSTN : [Goods & Service Tax Registration No.]	24AAACV5048G1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturing of Electrical Transformers. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a well-established company incorporated in the year 1967. It is an established company having excellent track records.</p> <p>It is engaged in manufacturing of electrical transformers. Its product portfolio comprises oil-filled power and distribution transformers upto 160 mega volt ampere (MVA), 220 kilo volt (KV) class and dry type transformers upto 12.50 MVA, 33 KV class. The products find application in varied industries including power, refineries, real estate, automobile, infrastructure and steel.</p> <p>For the financial year 2018, the company has achieved healthy revenue from its operations and maintained decent profit margin of 11.28%.</p> <p>The rating takes into consideration strong financial risk profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Rating also derives strength from VTL's established track record in transformer business, experienced management and Improvement in client diversity.</p> <p>However, rating strength is partially offset by volatile raw material prices with competitive pressures.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk
Date	03.10.2017
Rating Agency Name	CARE
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	03.10.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE

(TEL NO.: 91-265-2642011/ 3041480/ 403/ 486)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCATIONS

Registered Office / Works I :	Makarapura, Vadodara – 390014, Gujarat, India
Tel. No.:	91-265-2642011 / 2642012 / 3041480 / 403/ 486
Fax No.:	91-265-2646774 / 3041499
E-Mail :	voltamp@voltamptransformers.com vnm_act@voltamptransformers.com
Website :	http://www.voltamptransformers.com
Works II :	Village Vadadala, Jarod-Samlaya Road, Tehsil Savli, District Vadodara – 391520, Gujarat, India
Tel. No.:	91-81286-75081 / 82 / 8511187262
Fax No.:	91-2667-251250
Branch Office :	312, Samnan-II, Opposite Shell Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad - 380051, Gujarat, India
Tel. No.:	91-79-30421884
Fax No.:	91-79-30421883
Other Branch Offices :	Located At: <ul style="list-style-type: none"> • Bangalore • Chandigarh • Chennai • Coimbatore • Ghaziabad • Jamshedpur • Kolkata • Mumbai • New Delhi • Nagpur • Pune • Ahmedabad • Secunderabad

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kanubhai Shakarabhai Patel
Designation :	Managing Director
Address :	20, Shantikunj Society, Near VMC Ward Office No.6, Akota, Vadodara-390020, Gujarat, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Qualification :	B.Com., F.C.A., F.C.S.
Experience :	37 Years
Date of Appointment :	11.02.2010
DIN No.:	00008395
Name :	Mr. Kunjal Lalitkumar Patel
Designation :	Managing Director
Address :	Nirmaya, Bhaili Raipura Road, Bhaili, District Vadodara-391410, Gujarat, India
Date of Birth/Age :	19.04.1972
Qualification :	B.E. (Electrical)
Experience :	22 Years
Date of Appointment :	04.06.1994
DIN No.:	00008354
Name :	Mr. Vasantbhai Lallubhai Patel
Designation :	Director
Address :	C-10, Amruta Society, Nizampura, Vadodara – 390002, Gujarat, India
Date of Birth/Age :	09.02.1943
Date of Appointment :	14.08.2015
DIN No.:	00014411
Name :	Mr. Hemant Pravin Shaparia
Designation :	Director
Address :	B-1, Aadinath Towers, Opposite Akashwani, Rajkot – 360001, Gujarat, India
Date of Appointment :	18.03.2015
DIN No.:	00053392
Name :	Mr. Vallabh Nanjibhai Madhani
Designation :	Director
Address :	A/36, Shivshakti Society, Vasna Road, Vadodara – 390015, Gujarat, India
Date of Birth/Age :	27.03.1941
Date of Appointment :	08.05.2008
PAN No.:	ACDPM6338A
DIN No.:	02209006
Name :	Dr. Neelaben Arvindbhai Shelat
Designation :	Director
Address :	101, Riya Residency Apartment-1, Opposite Kalpana Flats B/H Narmada Guest House, Race Course, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	07.12.1935
Date of Appointment :	18.03.2015
DIN No.:	07121915

KEY EXECUTIVES

Name :	Mr. Vallabh Nanjibhai Madhani
---------------	-------------------------------

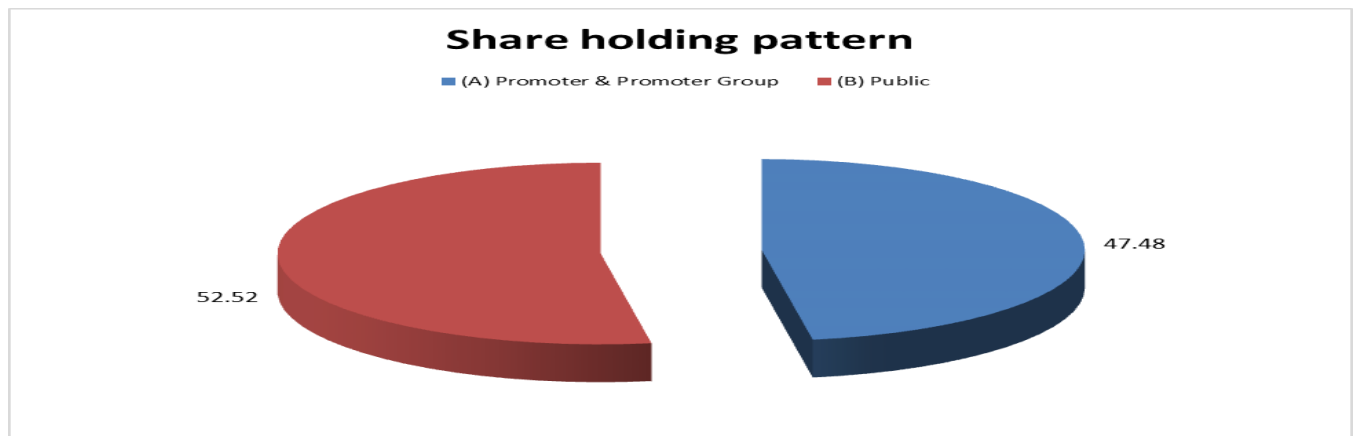
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Designation :	Chief Financial Officer (KMP)
Address :	A/36, Shivshakti Society, Vasna Road, Vadodara – 390015, Gujarat, India
Date of Appointment :	09.02.2015
PAN No.:	ACDPM6338A
Name :	Mr. Sanket Kanubhai Rathod
Designation :	Company Secretary
Address :	37, Akashdeep Society, High Tension Road, Subhanpura, Vadodara – 390023, Gujarat, India
Date of Appointment :	04.11.2015
PAN No.:	ANTPR5523R

SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	4804067	47.48
Public	5313053	52.52
Grand Total	10117120	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided	1002690	9.91

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Family		
Kunjal Lalitkumar Patel	536380	5.30
Kunjal Lalitkumar Patel (HUF)	208000	2.06
Kunjal Lalitkumar Patel (HUF)	86190	0.85
Aayushi Kunjal Patel	86060	0.85
Jwalin Kunjal Patel	86060	0.85
Any Other (specify)	3801377	37.57
Kunjal Investments Private Limited	3801377	37.57
Sub Total A1	4804067	47.48
A2) Foreign		0.00
A=A1+A2	4804067	47.48

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1913006	18.91
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	904878	8.94
Uti-Mid Cap Fund	560156	5.54
Dsp Blackrock Small Cap Fund	398974	3.94
Alternate Investment Funds	108630	1.07
Ampersand Growth Opportunities Fund Scheme- I	108630	1.07
Foreign Portfolio Investors	1576159	15.58
Nalanda India Fund Limited	928340	9.18
Nalanda India Equity Fund Limited	647732	6.40
Financial Institutions/ Banks	6224	0.06
Sub Total B1	3604019	35.62
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	972495	9.61
NBFCs registered with RBI	10804	0.11
Any Other (specify)	725735	7.17
IEPF	130	0.00
HUF	74515	0.74
Non-Resident Indian (NRI)	39417	0.39
Clearing Members	22461	0.22
Icici Prudential Life Insurance Company Limited	381003	3.77
Bodies Corporate	208209	2.06

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Sub Total B3	1709034	16.89
B=B1+B2+B3	5313053	52.52

BUSINESS DETAILS

Line of Business :	Manufacturing of Electrical Transformers. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	8504	Manufacturing of Electrical Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Vardhman Complex, Opposite GEB Office, Race Course Circle, Vadodara – 	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	390007, Gujarat, India <ul style="list-style-type: none"> ICICI Bank Limited Jay House, 2nd Floor, Haribhakti Society, Nr. Bird Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
--	---

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	C-201/202, Shree Siddhi Vinayak Complex, Opposite Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Associated Company :	Kunjali Investments Private Limited

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10117120	Equity Shares	INR 10/- each	INR 101.171 Million

a. Shares held by holding company and its subsidiaries and associates

Names of persons holding more than 5% shares	No. of Shares held As on 31.03.2018
Equity shares with voting rights	
Kunjai Investments Private Limited- Associate company	3801377

b. Terms & Rights attached to each class of shares.

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

c. Shares held by shareholders each holding more than 5% of the shares

Equity shares with voting rights	No. of Shares held
Kunjai Investments Private Limited	3801377
Kunjai Lalitkumar Patel	536380
Nalanda India Fund Limited	928340
Nalanda India Equity Fund Limited	647732
Reliance Capital Trustee Company Limited	897651
UTI Mid Cap Fund	560156

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	101.171	101.171	101.171
(b) Reserves & Surplus	6100.106	5549.015	4594.582
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6201.277	5650.186	4695.753
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5.600	0.643	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	55.854	45.974	35.985
Total Non-current Liabilities (3)	61.454	46.617	35.985
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	14.320	17.950	44.033
(c) Other current liabilities	357.370	349.405	202.832
(d) Short-term provisions	65.300	62.824	228.078
Total Current Liabilities (4)	436.990	430.179	474.943
TOTAL	6699.721	6126.982	5206.681
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	421.255	371.730	380.520
(ii) Intangible Assets	8.659	10.064	9.219
(iii) Capital work-in-progress	29.260	12.326	4.942
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3355.468	2951.709	1776.188
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	128.284	118.182	21.723
(e) Other Non-current assets	10.265	5.397	10.101
Total Non-Current Assets	3953.191	3469.408	2202.693

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	163.490	176.248	420.128
(b) Inventories	969.820	825.330	945.719
(c) Trade receivables	1446.054	1538.270	1489.274
(d) Cash and cash equivalents	80.275	42.158	13.685
(e) Short-term loans and advances	25.202	25.001	4.606
(f) Other current assets	61.689	50.567	130.576
Total Current Assets	2746.530	2657.574	3003.988
TOTAL	6699.721	6126.982	5206.681

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	6516.487	6678.116	5633.033
	Other Income	406.726	389.766	282.718
	TOTAL	6923.213	7067.882	5915.751
Less	EXPENSES			
	Cost of Materials Consumed	4955.816	4749.625	4551.515
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.588)	33.283	(118.520)
	Employees benefits expense	244.838	220.562	212.390
	Excise duty on sale of goods	126.293	568.763	0.000
	Other expenses	541.890	504.104	613.290
	TOTAL	5856.249	6076.337	5258.675
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1066.964	991.545	657.076
Less	FINANCIAL EXPENSES	5.574	5.115	4.391
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1061.390	986.430	652.685
Less/ Add	DEPRECIATION/ AMORTISATION	59.950	58.172	59.777
	PROFIT BEFORE TAX	1001.440	928.258	592.908
Less	TAX	266.603	206.159	153.107

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	PROFIT AFTER TAX	734.837	722.099	439.801
	Earnings Per Share (INR)	72.63	71.37	43.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	711.337	993.398	NA
Net cash from operating activities	430.848	780.856	(11.935)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.00	84.08	96.50
Account Receivables Turnover (Income / Sundry Debtors)	4.51	4.34	3.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.05	1.38	3.53
Inventory Turnover (Operating Income / Inventories)	1.10	1.20	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	2.32	2.52	1.66

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.07	0.09
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

VOLTAMP TRANSFORMERS LIMITED - 521448

PAGE NO. : 14

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.08	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.07	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	191.42	193.85	149.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	11.28	10.81	7.81
Return on Total Assets (PAT / Total Assets) * 100	%	10.97	11.79	8.45
Return on Investment (ROI) (PAT / Networth) * 100	%	11.85	12.78	9.37

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.29	6.18	6.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		4.07	4.26	4.33
G-Score Ratio Financial (Networth / Total Assets)		0.93	0.92	0.90
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.29	6.18	6.32

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

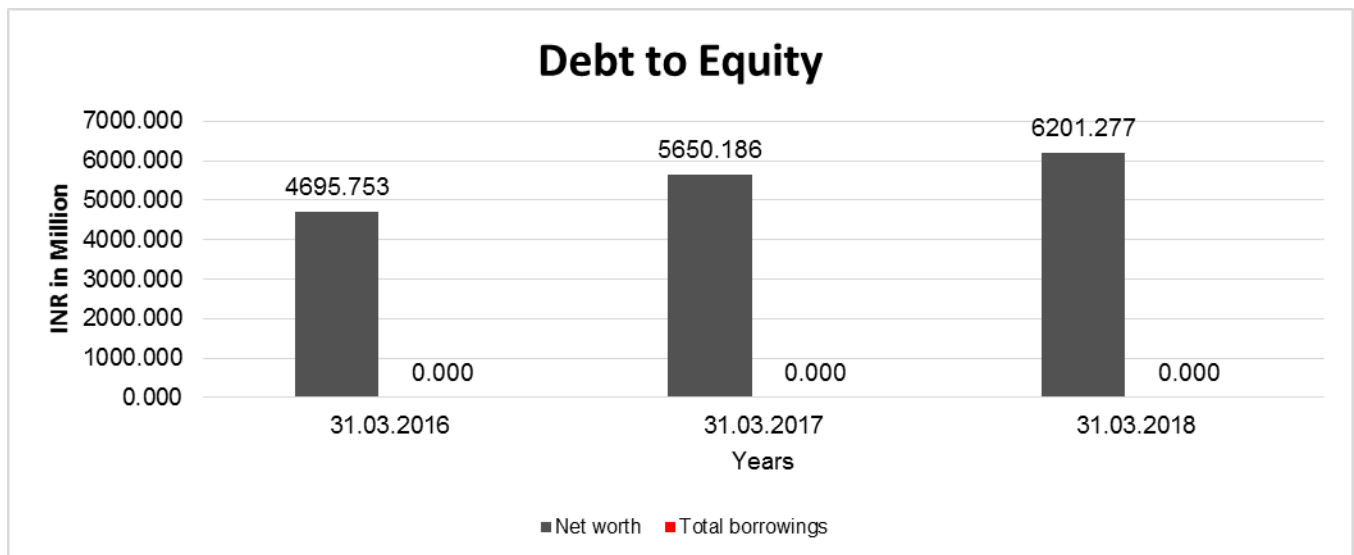
Face Value	INR 10.00/-
Market Value	INR 888.00/-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

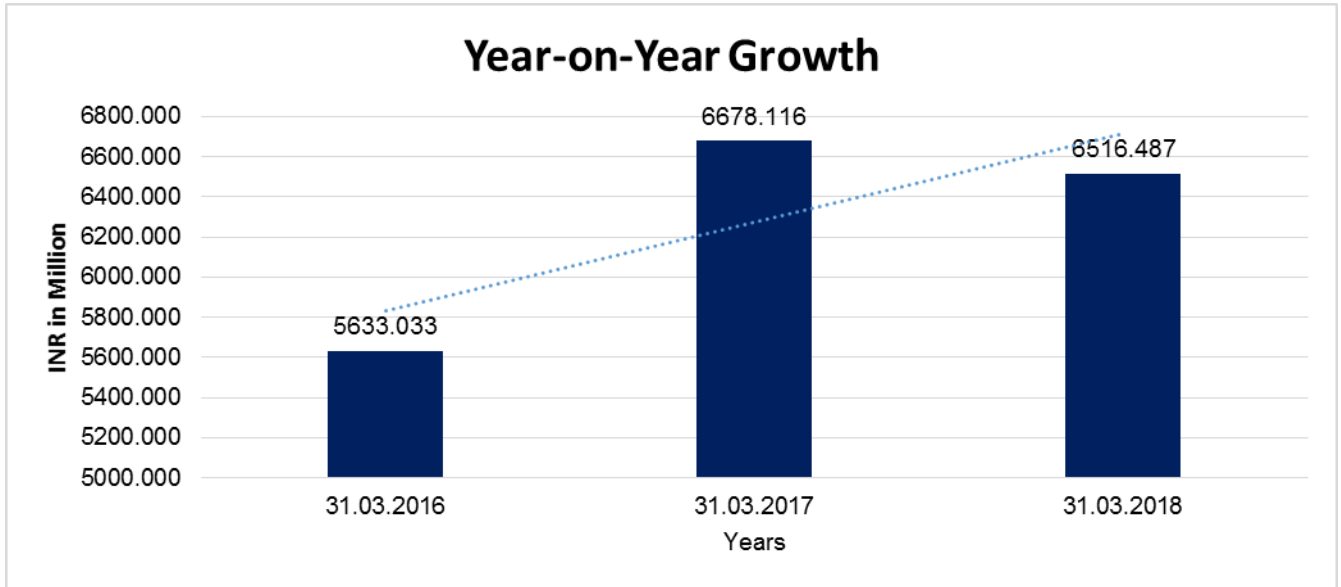
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	101.171	101.171	101.171
Reserves & Surplus	4594.582	5549.015	6100.106
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4695.753	5650.186	6201.277
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

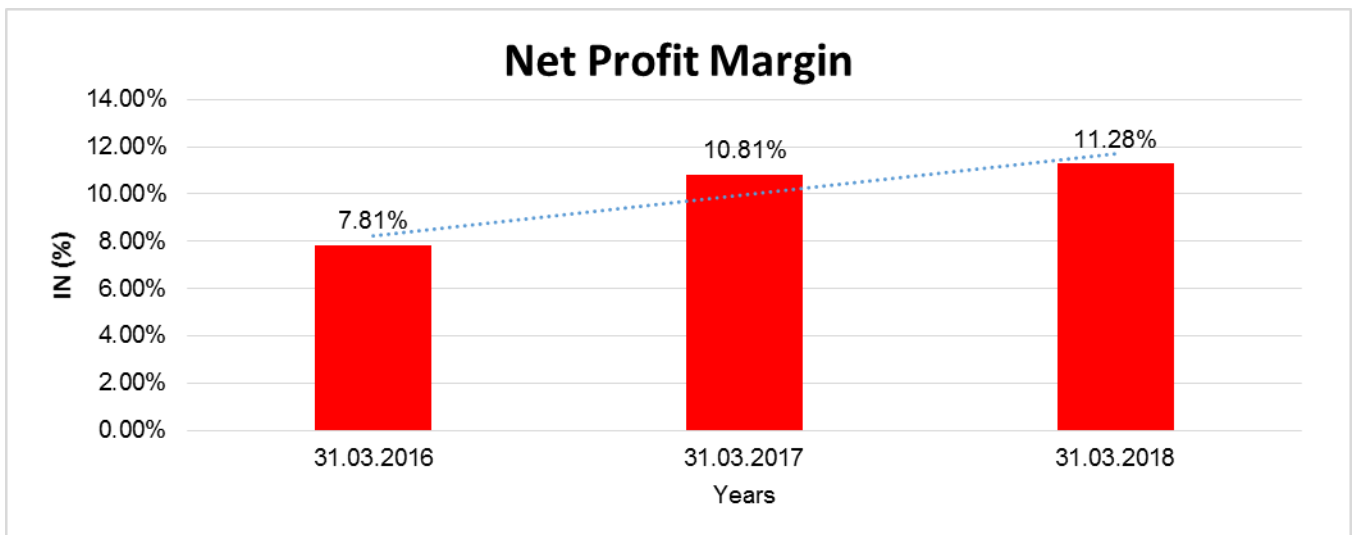
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5633.033	6678.116	6516.487
		18.553	(2.420)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5633.033	6678.116	6516.487
Profit	439.801	722.099	734.837
	7.81%	10.81%	11.28%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B8161 5882	10336 532	ICICI BANK LIMITED	17/02/ 2012	17/07/ 2013	-	1925000000.0	Landmarkrace Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
2	C0001 3961	10143 737	Axis Bank Limited	02/02/ 2009	08/03/ 2014	-	507700000.0	Trishul 3rd Floor Opposite Samarsheshwar Temple, Law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India
3	G3479 4404	80022 392	BANK OF BARODA	28/07/ 2005	25/01/ 2007	25/01/2 017	1250000000.0	Sayajigunj Branch, Vadodara-390005, Gujarat, India
4	G3479 5138	80022 389	BANK OF BARODA	26/07/ 2005	25/01/ 2007	25/01/2 017	1250000000.0	Sayajigunj Branch, Vadodara-390005, Gujarat, India
5	B3311 1261	10072 797	3i Infotech Trusteeship Services Limited	19/10/ 2007	-	22/02/2 012	1200000000.0	3rd to 6th floor, International Infotech Park, Tower No.5, Vashi Railway Station Complex, Vashi, Navi Mumbai-400703, Maharashtra, India

CORPORATE INFORMATION

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

The landmark reform measures of the Government i.e. demonetization, introduction of Goods & Services Tax effective from 1st July, 2017, RERA to regulate real estate sector, the Insolvency and Bankruptcy code, are all bold

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

initiatives but have created short term pain in economy, though in medium and long term will enable country to attain its true growth potential.

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

Over all, CAPEX by Corporates, both private and public sectors, were much lower. This has caused industry's capacity utilization at sub-optimum level and price realization and liquidity problem continued being faced by transformer industry. With the policy initiative and measures taken by the Central Government, situation is expected to improve gradually and medium to long term outlook looks positive, subject to future potential risks and uncertainties. What is required is revival in corporate capex to have sustained demand for industry players.

OUTLOOK FOR THE COMPANY:

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

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

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

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bank Guarantee	1519.050	1371.767
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	52.539	47.473
Sales Tax	10.642	7.014
Income Tax	96.854	44.072

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Computer
- Office equipment
- Vehicles
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRS
Report Prepared by :	IND

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.