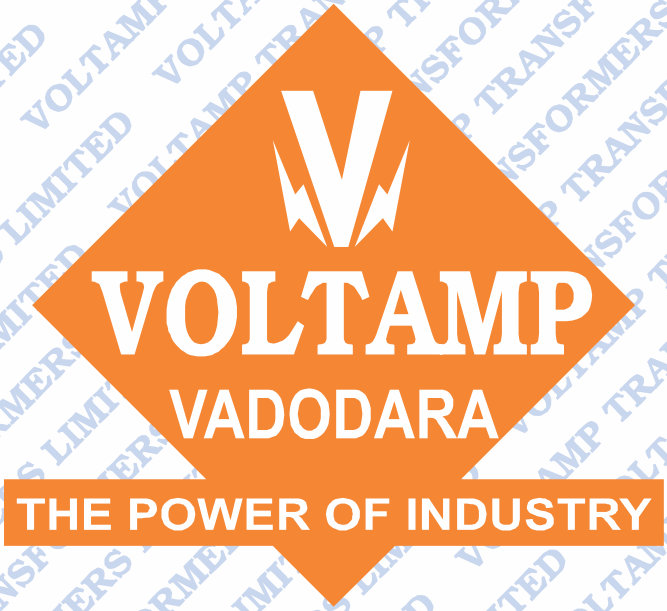



# VOLTAMP TRANSFORMERS LIMITED

## 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@voltamptransformers.com
**Website :** www.voltamptransformers.com
**CIN :** L31100GJ1967PLC001437

**REGISTRAR & SHARE TRANSFER AGENT**:
**LINK INTIME INDIA PVT. LTD.**
B-102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Vadodara – 390020, Gujarat.
Phone No. 0265-2356573 - 2356794

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# NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 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@voltamptransformers.com

**BY ORDER OF THE BOARD OF DIRECTORS**

**SANKET RATHOD**
**COMPANY SECRETARY**

**NOTES:**

**1)** AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.

**2)** A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULE D TIME OF THE MEETING.

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

**3)** Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

**4)** Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.

**5)** Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting.

**6)** In case of joint holders attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote.

**7)** Register of Members and Share Transfer Books will remain closed from 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.nsdl.com

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Voltamp Transformers Limited.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vbhatt2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in

**B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password will be provided separately at the bottom of the Attendance Slip for the AGM : EVEN (Remote E-Voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**VI.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

**VII.** If you are already registered with NSDL for remote evoting then you can use your existing user ID and password/ PIN for casting your vote.

**VIII.** You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).

**IX.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th August, 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.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

**XI.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

**XII.** Mr. Vijay Bhatt of M/s. Vijay Bhatt & Co., Company Secretaries, (Membership No. FCS: 4900) (Address 110, Rajvee Tower, Near Tube Company, Old Padra Road, Vadodara - 390 020) has been appointed 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@voltamptransformers.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. |
|---|---|---|
| **1) Shri Kunjalbhai L. Patel**<br>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. | Nil | 5,79,379 |
| **2) Shri Ashish S. Patel**<br>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 Pharmanza Herbal Private Limited and heading herbal extracts and other organic chemical extracts business. | Nil | Nil |

# 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.

