

**VOLTAMP
VADODARA**

THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED
ANNUAL REPORT : 2010-2011

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Lalitkumar H. Patel	Chairman
Shri Kunjal L. Patel	Vice Chairman & Managing Director
Shri Kanubhai S. Patel	CEO & Managing Director
Shri Kewalkrishna G. Tuli	Director
Shri Vasantlal L. Patel	Director
Shri Jagannath S. Aiyar	Director
Shri Arvind N. Shelat	Director
Shri Vallabh N. Madhani	Director

BANKERS:

- 1) AXIS BANK LTD.**
Vardhman Complex,
Opp. GEB Office,
Race Course Circle,
Vadodara – 390007, Gujarat
- 2) ICICI BANK LTD.**
Land Mark Building,
Race Course Circle,
Vadodara – 390007, Gujarat
- 3) BANK OF BARODA**
Sayajigunj Branch,
Vadodara - 390005, Gujarat

DIRECTOR & COMPANY SECRETARY:

Shri Vallabh N. Madhani

AUDITORS:

CHANDULAL M. SHAH & CO.
Chartered Accountants
601, Samruddhi, Opp. Sakar III,
Sattar Taluka Society,
Ahmedabad - 380014, Gujarat

REGISTRAR & SHARE TRANSFER AGENTS:

LINK INTIME INDIA PVT. LTD.
B-102, & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390020, Gujarat

REGISTERED OFFICE :

Makarpura, Vadodara - 390014, Gujarat

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 44th Annual General Meeting of the Members of the Company will be held at Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara -390007, on Friday, 12th August, 2011 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2011 and Balance Sheet as on that date and Directors' Report and Auditors' Report thereon.
- 2) To declare dividend on equity shares.
- 3) To appoint a Director in place of Shri Jagannath S. Aiyar, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Shri Vallabh N. Madhani, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration. The retiring Auditors are eligible for reappointment.

For and on behalf of the Board

Place : Vadodara

VALLABH N. MADHANI

Date : 30th May, 2011

DIRECTOR & COMPANY SECRETARY

NOTES:

- 1) 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 TIME OF THE MEETING.
- 2) 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.
- 3) Members are requested to bring their attendance slip along with their copy of the Annual Report at the Meeting.
- 4) 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.
- 5) In case of joint holders attending the Meeting, only such joint holders who are higher in order of names will be entitled to vote.
- 6) Register of Members and Share Transfer Books will remain closed from Saturday, 30th July, 2011 to Friday, 12th August, 2011 (Both days inclusive).
- 7) 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 Friday, 12th August, 2011, 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 purposes at the end of business hours on Friday, 29th July, 2011.
- 8) 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.
- 9) As required under Clause 49(IV)(G) of the Listing Agreement with the Stock Exchanges, the relevant details of persons seeking appointment / reappointment as Directors are furnished in the Corporate Governance Report.



DIRECTORS' REPORT

To,
The Members
VOLTAMP TRANSFORMERS LIMITED
Makarpura, Vadodara – 390014

Your Directors have pleasure in presenting the 44th Annual Report and Accounts for the Financial Year ended 31st March, 2011.

WORKING RESULTS:

(Rupees in Thousand)

	<u>2010-2011</u>	<u>2009-2010</u>
Sales & Services Income	5,262,933	5,419,704
Profit before Financial Charges and Depreciation	850,466	1,288,911
Financial Charges	7,510	6,205
Depreciation	74,962	59,706
Profit before Taxation	767,994	1,223,000
Provisions for Taxation : Current Tax	245,000	395,000
: Deferred Tax	5,185	2,690
Net Profit for the year	517,809	825,310
Add: Previous years' surplus	123,019	145,177
Profits available for appropriation:	<u>640,828</u>	<u>970,487</u>
Appropriation there from:		
A. Proposed Dividend	91,054	126,464
B. Dividend Tax on above	15,124	21,004
C. General Reserve	4,00,000	7,00,000
D. Surplus Carried to Balance Sheet	134,650	123,019
	<u>640,828</u>	<u>970,487</u>

DIVIDEND:

The Directors recommend payment of dividend of Rs.9/- per share (i.e. 90%) on 10117120 equity shares of Rs.10 each for the year ended 31st March, 2011.

PERFORMANCE REVIEW:

The sales in terms of volume decreased and stood at 8973 MVA as compared to 10009 MVA in the previous year. Sales and other income for the year were lower at Rs.545 crores compared to Rs.565 crores in the previous year. Profit before tax was lower at Rs.77 crores compared to Rs.122 crores in the previous year. Profit after tax has declined to Rs.52 crores compared to Rs.83 crores in the previous year. Profitability of the Company was affected due to stiff competition in the market and continuous increase of prices of key input materials.

The current year has begun with lower order backlog of Rs.327 crores (5692 MVA). The orders were booked with very low prices, in view of intense competition in market. Of course, the order availability in market has improved compared to last year but price realization remains very low and as such the Company is very selective in taking orders and hence it seems difficult to plan for volume growth during the current year. The present challenge is managing orders within the budgeted costs and high volatility in the prices of major raw materials like copper, electrical steel sheets, transformer oil, steel and related components.

For detailed analysis of the performance, please refer to the management discussion and analysis section of the annual report.

IMPULSE TESTING SYSTEM:

During the year Company has installed most modern State-of-the-art lightning impulse testing system, fully automatic, including automatic chopping gap and digital impulse analysis system from HIGH VOLTS, GERMANY. This is installed in a completely enclosed earthed hall with excellent earthing system and metallic side wall and roof which are also earthed so that the high energy will not cause external interference. The generator has capacity of 1800 kVp / 180 kJ. With this system, we can test up to 550 kV class Power Transformers and allied equipment using latest technology.

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FIRE AT SAVLI FACTORY:

There was major fire at Savli Factory on 13th April, 2011 which has affected manufacturing activities of Dry Type Transformers at Savli factory for about one month period. The Company has adequate coverage of assets through insurance policy.

DISCLOSURE OF PARTICULARS:

The disclosure of particulars as required by Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 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.

The statement under sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended and forming part of this report is given in Annexure - II. The said Annexure - II shall, however, be provided to the Members on request to be made to the Company Secretary at the Registered Office of the Company.

CORPORATE GOVERNANCE:

In line with requirement of the Listing Agreement with the Stock exchanges, report on Corporate Governance is given in Annexure - III.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) Annual accounts have been prepared on a going-concern basis.

DIRECTORS:

Shri Jagannath S. Aiyar and Shri Vallabh N. Madhani, Directors of the Company retire by rotation, but being eligible offer themselves for reappointment.

AUDITORS:

The present Auditors of the Company M/s. Chandulal M. Shah & Co. are retiring at the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Members are requested to appoint Auditors for the Current Year and to fix their remuneration.

APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors wish to convey their thanks to all the Company's valued Customers, Bankers, Vendors, Business Associates, Government Authorities, and Shareholders for their continued support and confidence in the Company.

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

FOR AND ON BEHALF OF THE BOARD

PLACE : VADODARA
DATE : 30th MAY, 2011

KUNJAL L. PATEL
VICE CHAIRMAN &
MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO &
MANAGING DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

[a] Energy Conservation measures taken :

1. Closely monitoring use of heating ovens.
2. Use of energy efficient lighting & modernization in distribution system.
3. Systematic studies of power consumption to avoid unwanted energy losses.
4. Close monitoring and control of Diesel / LDO consumption.
5. Timers in AC Circuits, to bring down Energy Consumption.
6. Creating awareness among all employees to conserve energy.
7. Use of energy efficient motors.

[b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:

1. State of art latest vapour phase drying ovens imported from Hedrich Germany.
2. Additional 80 T energy efficient crain installed.

[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 and the consequent impact on the cost of production.

[d] Total energy consumption and energy consumption per unit of production as per Form-A: Not Applicable

B] TECHNOLOGY ABSORPTION :

Research and Development (R&D) :

[a] Specific areas in which R&D carried out by the Company:

1. Short Circuit Force / Stress Calculations
2. In house developed foil winding machine.

[b] Benefits derived as a result of the above R&D :

1. Transformer is able to withstand severe conditions & become more reliable.
2. Foil windings will help to match growing demand and production.

[c] Further plan of action :

1. Continued emphasis on development of cost effective components and process and import substitution.
2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
3. Wastage reduction.

Technology Absorption, Adaptation & Innovation:

[a] Efforts, in brief, made towards technology absorption, adaptation and innovation :

1. Extensive training in technical and management fields with a special emphasis on Total Quality Management.

[b] Benefits derived as a result of the above efforts : Improvement in product quality.

[c] Technology imported during the last five years :

1. Installed most modern State-of-the-art lightning impulse testing system imported from HIGH VOLTS, GERMANY- 2010-2011.
2. State of art latest vapour phase drying ovens imported from Hedrich Germany- 2010-2011.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO : Amount Rs.

- | | |
|----------------------------|-------------------|
| a) Foreign Exchange used | Rs.13,26,33,184/- |
| b) Foreign Exchange earned | Rs.34,85,894/- |

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Since inception our Company is committed to good Corporate Governance. Requirement of Clause 49 of the Listing Agreement with Stock Exchanges, Code of Conduct on Prevention of Insider Trading and also a Code of Conduct for Directors and Senior Management Personnel is fully complied by our Company.

2. BOARD MEETINGS AND BOARD OF DIRECTORS:

(A) In the Financial Year 2010-11 four Board Meetings were held on the following dates:

- 1) 07th May, 2010
- 2) 30th July, 2010
- 3) 29th October, 2010
- 4) 14th February, 2011

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2011:

Sr. Nos	Name	Category of Director	Attendance		No. of other Directorship	Membership of other Committees	
			At the Board Meetings	At the Last AGM		As Member	As Chairman
1.	Shri Lalitkumar H. Patel	Chairman	4	Yes	2	Nil	Nil
2.	Shri Kunjal L. Patel	Vice Chairman & Managing Director	3	No	3	1	Nil
3.	Shri Kanubhai S. Patel	CEO & Managing Director	4	Yes	Nil	2	Nil
4.	Shri Kewalkrishna G. Tuli	Director	4	Yes	1	1	1
5.	Shri Vasantlal L. Patel	Director	4	Yes	1	1	Nil
6.	Shri Jagannath S. Aiyar	Director	2	No	Nil	1	1
7.	Shri Arvind N. Shelat	Director	4	Yes	Nil	Nil	1
8.	Shri Vallabh N. Madhani	Director	4	Yes	Nil	Nil	Nil

3. AUDIT COMMITTEE:

(A) Composition, Name of Members, Chairperson, Meetings held during the year and Attendance at the Meetings:

(i) Composition:

- | | | |
|------------------------------|----------|--|
| 1. Shri Arvind N. Shelat | Chairman | Independent and Non Executive Director |
| 2. Shri Kewalkrishna G. Tuli | Member | Independent and Non Executive Director |
| 3. Shri Kanubhai S. Patel | Member | C.E.O & Managing Director |

(ii) Meetings and Attendance:

In the Financial Year 2010-11 four Audit Committee Meetings were held on the following dates:

- 1) 07th May, 2010
- 2) 30th July, 2010
- 3) 29th October, 2010
- 4) 14th February, 2011

All members were present in all the above Meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the followings:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 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 (2AA) of section 217 of the Companies Act, 1956;
 - 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. Qualifications 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, performance of statutory and internal auditors, adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. 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.
10. 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.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
In addition, the committee has discharged such other role / functions as envisaged under Clause 49 of the Listing Agreement with the Stock Exchanges and the provisions of the Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

(A) Terms of Reference:

The Remuneration Committee shall have powers to consider and recommend the remuneration payable to Whole Time Directors and senior management employees of the Company.

(B) Composition:

- | | | |
|------------------------------|-----------|------------------------------------|
| 1. Shri Kewalkrishna G. Tuli | Chairman, | Independent Non Executive Director |
| 2. Shri Jagannath S. Aiyar | Member | Independent Non Executive Director |
| 3. Shri Vasantlal L. Patel | Member | Independent Non Executive Director |

(C) Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive and Non-Executive Directors.

(D) Details of remuneration to all the Directors during the financial year 2010-11:

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites	Commission	Stock Option	Total Rs.	Date of Commencement of Employment
Shri Kunjal L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	15 Years	7028640	7970419	Nil	14999059	12.08.2002
Shri Kanubhai S. Patel	CEO & Managing Director	B. Com., F.C.A., F.C.S.	31 Years	11128450	7970419	Nil	19098869	15.03.2002 (since 01-01-1982 with Group)

Apart from sitting fees, the Non-Executive Directors are not paid any commission / remuneration.

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5. SHAREHOLDERS' GRIEVANCE COMMITTEE:

(A) Composition:

- | | | |
|----------------------------|----------|-------------------------------------|
| 1. Shri Jagannath S. Aiyar | Chairman | Independent Non Executive Director |
| 2. Shri Kunjal L. Patel | Member | Vice Chairman and Managing Director |
| 3. Shri Kanubhai S. Patel | Member | CEO, CFO & Managing Director |

Shri Vallabh N. Madhani, Vice President (Commercial) & Company Secretary, has been designated as the Compliance Officer of the Company.

Number of shareholders complaints received during the year : Nil

Number of complaints solved during the year : Nil

Number of pending complaints at the end of the year : Nil

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2009-10	30-07-2010	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2008-09	31-07-2009	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2007-08	08-08-2008	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.

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

No Special Resolution was passed by the Company in the last three Annual General Meetings.

(C) Postal Ballot:

No Special Resolution passed by the Company in the last three years through postal ballot. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

7. 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 market during the last three years:

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulation and guidelines of SEBI. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authorities on the matters relating to the capital market, in the last three years.

(C) Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has not adopted Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management on any issues.

(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 clause 49 of the Listing Agreement with the Stock Exchanges. Further, the Company has adopted non-mandatory requirement of the clause 49 of the Listing Agreement, viz., Remuneration Committee of the Board which has constituted to determine the remuneration package of the Executive Directors.



8. MEANS OF COMMUNICATION:

(A) Quarterly Financial Results:

The quarterly / half yearly / 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.voltamprtransformers.com.

(B) Official News Release:

The Company holds conference calls / one to one meet with analysts, issue press release and makes necessary presentation to apprise and make public the information relating to the Company's working and future outlook.

9. GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting:

Date : Friday, 12th August, 2011

Time : 10:00 A.M.

Venue : Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara – 390 007

(ii) Profile of Directors seeking appointment / re-appointment:

The profiles of the directors who are seeking appointment / re-appointment at the Annual General Meeting are furnished below:

Brief Resume of Directors and their expertise in functional areas	Directorship / Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
Shri Jagannath S. Aiyar Shri Jagannath S. Aiyar, Independent Director, 80 years, is an electrical and mechanical engineer from the Pune University. He acquired training from Siemens Schuckert Werke, GmbH, Germany and C.E.G.B, U.K. He has 37 years experience to his credit with Gujarat Electricity Board in generation, transmission and distribution of electricity. He has held the posts of Chief Engineer, Executive Director in Planning & Projects Department in Gujarat Electricity Board and had been involved in operation and management of power stations and transmission lines. He was also a technical advisor to Gujarat Mineral Development Corporation and was advisor to Gujarat Torrent Energy Corporation, M/s. Letap Consultancy, M/s. Eashan Consultancy.	Nil	Nil
Shri Vallabh N. Madhani Shri Vallabh N. Madhani, Vice President (Commercial) & Company Secretary, 50 years, is a B.Com; LL.B (Special); D.T.P. and A.C.S. He has over 22 years experience in the field of Company Law matters, Banking & Finance, Fund Management, Legal Compliance, Insurance etc. He has been working with the Company since 1997.	Nil	15

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

(iv) **Date of Book Closure:** Saturday, 30th July, 2011 to Friday, 12th August, 2011.

(v) **Dividend Payment Date:** Within one month from the date on which the shareholders approve the dividend.

(vi) **Listing on Stock Exchanges:**

The equity shares of the Company are currently listed at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

(vii) **Stock Code:**

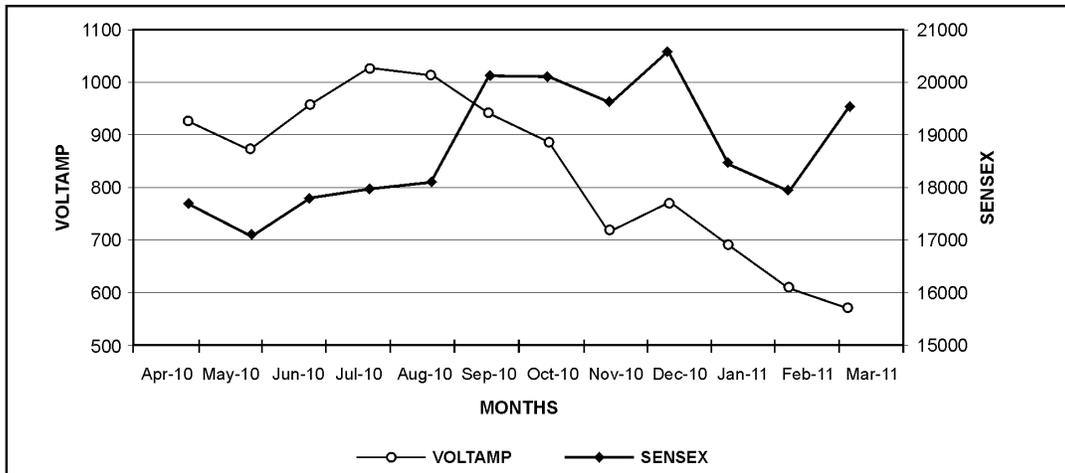
Bombay Stock Exchange Limited: 532757

National Stock Exchange of India Limited: VOLTAMP

(viii) **Market Price Data for the year 2010-11:**

PERIOD	BSE (RS.)		BSE SENSEX		NSE (RS.)	
	High	Low	High	Low	High	Low
April 2010	944	825	18048	17277	944	831
May 2010	948	841	17537	15960	917	826
June 2010	1080	863	17920	16318	1079	860
July 2010	1108	913	18238	17395	1108	921
August 2010	1135	892	18475	17820	1136	895
September 2010	1041	916	20268	18027	1040	914
October 2010	980	776	20855	19769	980	870
November 2010	898	682	21109	18955	898	675
December 2010	831	692	20552	19074	832	691
January 2011	824	660	20665	18038	860	622
February 2011	768	580	18691	17296	715	586
March 2011	608	540	19575	17792	650	543

(ix) **Performance in comparison to broad-based indices BSE Sensex :**



(x) **Registrar and Share Transfer Agents :**
LINK INTIME INDIA PVT. LTD.

B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota, Vadodara 390020.

(xi) **Share Transfer System:**

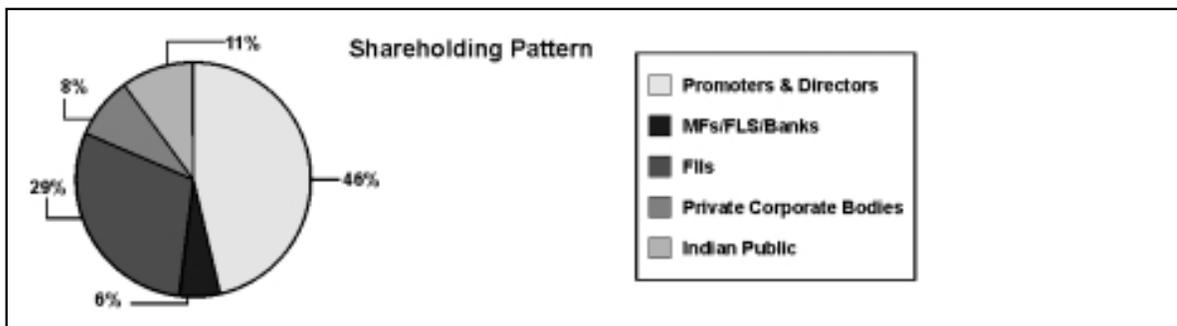
The Company's shares are being in compulsory demat list, are transferable through the depository system.

(xii) **Dematerialization of shares and liquidity:**

The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form. The code number allotted by NSDL and CDSL to your Company is INE540H01012.

(xiii) Shareholding Pattern As on 31-03-2011:

Sr. No.	Category	No. Shares Held	% to total shareholding
1.	Promoters, Directors and Their Relatives	4659080	46.05
2.	Mutual Funds / UTI / Banks, Financial Institutions and Insurance Companies, Trusts	575986	5.70
3.	Foreign Institutional Investors	2894362	28.61
4.	Private Corporate Bodies	842849	8.32
5.	Indian Public	1094727	10.82
6.	NRIs	50116	0.50
	Total	10117120	100



(xiv) Distribution of Shareholding as on 31-03-2011:

Sr. No.	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	1 - 500	19086	98.0076	821734	8.1222
2.	501 - 1000	213	1.0938	162449	1.6057
3.	1001 - 2000	85	0.4365	121747	1.2034
4.	2001 - 3000	19	0.0976	49429	0.4886
5.	3001 - 4000	10	0.0514	34684	0.3428
6.	4001 - 5000	12	0.0616	54484	0.5385
7.	5001 - 10000	17	0.0873	127109	1.2564
8.	10001 - above	32	0.1643	8745484	86.4424
9.	Total	19474	100.00	10117120	100.00

(xv) Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	12	369
Number of shareholders who approached Company for transfer of shares from suspense account during the year	1	45
Number of shareholders to whom shares were transferred from suspense account during the year	1	45
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	11	324

The voting rights on the shares lying in suspense account are frozen till the rightful owner of such shares claims the shares.

(xvi) Code of Conduct:

- a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the code of conduct as on 31st March, 2011. The declaration signed by the CEO & Managing Director of the Company is given below:

"I, Kanubhai S. Patel, CEO & 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, 2011".

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

- b) In terms of the Clause 49 of the Listing Agreement, the certification by the CEO & CFO & Managing Director of the Company on the financial statements and internal control relating to financial reporting has been obtained by the Board of Directors.

(xvii) Plant Location:

The Company's plants are located at:

1. Makarpura, Vadodara, 390014, Gujarat
2. Village Vadadla, Jarod-Samlaya Road, Tehsil Savli, District Vadodara, 391520, Gujarat

(xviii) Address for correspondence:

Voltamp Transformers Limited
Makarpura, Vadodara-390 014, Gujarat

As per requirement of the Clause 47(f) of the Listing Agreement with Stock Exchanges, the Company has created a dedicated email ID vnm_ipo@voltamptransformers.com exclusively for the purpose of registering complaints of the investors and is prominently displayed on the Company's website www.voltamptransformers.com

FOR AND ON BEHALF OF THE BOARD

PLACE : VADODARA
DATE : 30th MAY, 2011

KUNJAL L. PATEL
VICE CHAIRMAN &
MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO &
MANAGING DIRECTOR

Auditors' certificate on Corporate Governance

To The Members,
Voltamp Transformers Limited

We have examined compliance of the conditions of the Corporate Governance by Voltamp Transformers Limited for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representation made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which Management has conducted the affairs of the Company.

FOR CHANDULAL M. SHAH & CO.
Chartered Accountants

K. H. VASAVADA
PARTNER
Membership No. 12322

Place : Ahmedabad
Date : 30th May, 2011

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

ECONOMY OVERVIEW:

The Industry and infrastructure sectors of the economy remained adversely impacted during the year 2010-11. Projects come up for execution at our customers' end could not progress as per the schedule due to issues involve like land acquisition, allocation of coal blocks, financial closure, environmental clearance etc. Looking to the Government initiatives for power sector, long term outlook for the transformers industry remains positive, in spite of near term concern about overcapacity in the Industry.

OUTLOOK FOR THE COMPANY:

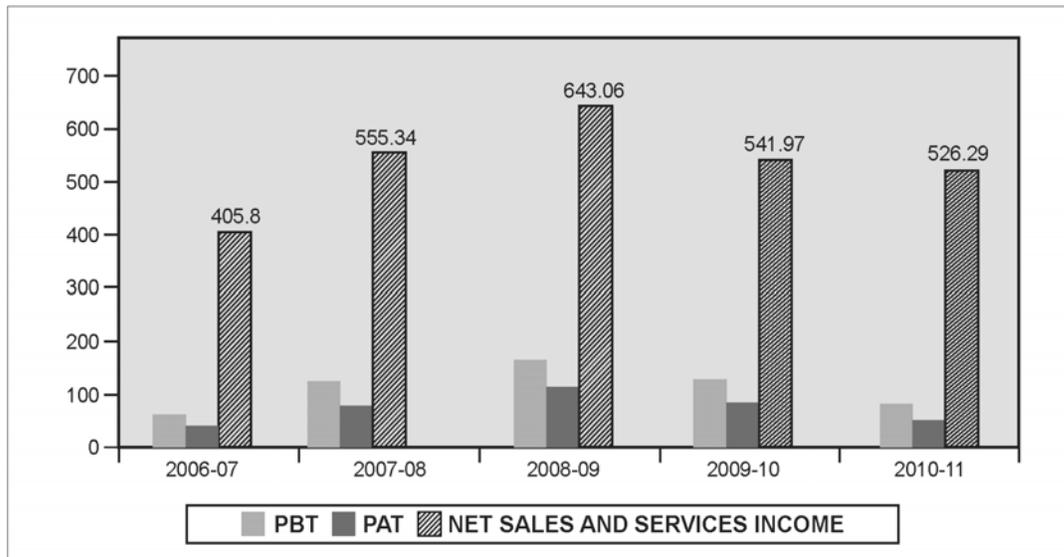
The fast increasing trend of some customers to buy on turn key basis, through EPC contractors, has impacted the volume, price level and margin realization. Further, regular practice of many MNCs Companies operating in project business and sourcing transformers from outside vendors is on chase, as most of them are going ahead with plan to have captive units to manufacture transformers. This will adversely impact business volume from those MNCs in the long term.

As on date, orders available for execution in the current year amount to Rs.327 crores, totaling 5692 MVA. Pressure on product prices in view of sizable un-utilized capacity in the Industry, leading to immense competition amongst industry players and high volatility in the prices of major raw materials like copper, electrical steel sheets, transformer oil, steel and related components will continue to impact realizations, both at gross and net level, in the near future.

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.

Rupees in Crores



FINANCE:

The Company continued to focus on optimizing its working capital. However higher inventories level due to increased prices of key input materials and delay in lifting of finished transformers by customers and also higher investment in receivable continues to remain area of concern. The Company continue to remain debt free during the year. The Company could leverage its cash availability position to get better terms from suppliers. Company invests surplus funds available, in the debts schemes of mutual funds, fixed deposit with banks, debentures & bonds etc. to earn market return on it. As in the past, the Company has maintained excellent relationship with the bankers and was able to negotiate favorable terms for various banking facilities.

MARKETING & SALES AFTER SERVICES:

The Company has a policy to offer Quality Product and Services. The Company is well represented in market by its 11 Branch offices. Thus customers can be reached easily and promptly. We have full fledged After Sales Services Units located at different locations. Prompt and efficient After Sales Service is our winning point.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our results of operations could potentially be affected by the following factors:

- Competitive conditions in the industry.
- Growth in the Power sector in India.
- Our ability to continuously operate and maintain our manufacturing facilities optimally.
- Technological changes in the industry.
- General economic and business conditions in India.

HUMAN RESOURCES:

Human Resource function remains one of the key areas to focus. The employee relations during the year have remained cordial and satisfactory. Attracting and retaining dedicated and skilled human resource, offering them conducive work environment and excellent career development opportunities are currently prime HR focus.

INTERNAL CONTROL SYSTEMS:

The Company has effective internal control systems for compliance of rules and regulations, for safeguarding the interest of the Company and for smooth conduct of businesses of the Company. The Company maintains a system of internal control designed to provide reasonable assurance regarding the effectiveness and efficiency 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 audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to availability and suitability of policies and procedures.

The internal auditor reports to the top management through CEO & Managing Director and continuously monitors adherence to laid down systems and polices through a structured internal audit process. 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.

RISKS AND CONCERNS:

High volatility in the prices of major raw materials like copper, electrical steel sheets, transformer oil, steel and related components will have major impact on realizations at gross level of the Company. Further, unutilized capacity in the transformers industry and intense competition will continue to adversely impact product prices and margins. The present challenge is winning competitive price orders within the budgeted cost.



AUDITORS' REPORT

To The Members of Voltamp Transformers Limited

1. We have audited the attached Balance Sheet of VOLTAMP TRANSFORMERS LIMITED, as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2011 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) *Attention is invited to Note No. 1 (c) and 1(d) regarding non provision of Central Excise duty and penalty amounting to Rs.278.96 lacs as the Company has agitated the same and preferred appeal against the same.*
 - (vii) Subject to above and read together with the notes on accounts, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR CHANDULAL M. SHAH & CO.
Chartered Accountants
(FRN: 109168W)

K. H. VASAVADA
PARTNER

Membership No. 12322

Place : Ahmedabad
Date : 30th May, 2011

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report on the accounts of Voltamp Transformers Limited for the year ended on 31st March, 2011

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Management, during the year, has physically verified the fixed assets. The management has informed us that, no material discrepancies between the book record and the physical inventory have been noticed.
- (c) During the year substantial part of fixed assets have not been disposed off.
- (ii) (a) As explained to us, the inventory has been physically verified by the management at reasonable intervals. In respect of materials lying with third parties, we have relied on the confirmations obtained from them. In our opinion the frequency of verification is reasonable.
- (b) The procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
- (iii) (a) The Company has not granted any loans to Company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, para (b) to (d) are not applicable.
- (b) The Company has not taken loan from Company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, the internal control procedures are commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further, there is no continuing failure to correct major weaknesses in internal control.
- (v) According to the information and explanations given to us, there is no transaction which is required to be entered in the register required to be maintained under that section.
- (vi) In our opinion and according to information and explanations given to us, the Company has not accepted deposit from the public and therefore provisions of section 58A, 58AA or any other relevant provisions of Companies Act, 1956 and the rules made there under are not applicable.
- (vii) In our opinion, the Company's internal audit system is commensurate with the size of the Company and nature of its business;
- (viii) We have broadly reviewed the records maintained by the Company relating to the manufacture of Transformers pursuant to the rules made by the Central Government for the maintenance of cost records u/s. 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made detailed examination of such records.
- (ix) (a) According to the information and explanations given to us the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Service Tax, Excise Duty, Cess and any other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service tax, Excise Duty and Cess were in arrears as at the end of the year, for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us, there are no disputed dues which are not deposited of sales tax/income tax/wealth tax/custom duty/excise duty or cess **except stated below** :

Name of the Statute	Nature of Dues	Amount (Rs.in Lacs)	Period to which amount relates	Forum where dispute is pending
Central Excise Act	Modvat Credit	10.25	2004-2005	Appellate Tribunal, CEGAT
Central Excise Act	Penalty	0.50	1980-1981	High Court of Gujarat
Central Excise Act	Modvat Credit Penalty	8.91 8.91	2007-08 and 2008-09	Comm. (Appeals)
Central Excise Act	Modvat Credit Penalty	130.57 130.57	April 2004 to May 2009	Comm. (Appeals)

- (x) The Company does not have accumulated losses as on 31st March, 2011 Further it has not incurred cash loss during the financial year 2010-2011 and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a Bank. The Company has not obtained any loans from financial institution or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a Nidhi / mutual benefit fund / society. Therefore provisions of clause (xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. The shares and securities held by the Company as investments are in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or financial institutions.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short-term basis which have used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures and therefore the creation of securities or charge does not arise.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	Schedule	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	101,171,200	101,171,200
Reserves and Surplus	2	3,635,040,896	3,223,409,712
Deferred Tax Liabilities		3,255,076	----
TOTAL.....		3,739,467,172	3,324,580,912
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	876,271,297	682,098,091
Less : Accumulated Depreciation		317,805,906	244,715,888
Net Block		558,465,391	437,382,203
Add : Capital Work-in-Progress Including Capital Advances		8,706,007	35,322,706
		567,171,398	472,704,909
Investments	4	1,001,601,388	1,059,535,888
Differed Tax Assets		----	1,930,154
Current Assets, Loans and Advances			
Inventories	5	881,809,475	605,253,316
Sundry Debtors	6	1,444,810,845	1,304,305,575
Cash and Bank Balances	7	285,131,961	410,727,160
Loans and Advances	8	120,070,586	112,552,422
		2,731,822,867	2,432,838,473
Less: Current Liabilities and Provisions			
Current Liabilities	9	347,206,084	391,535,484
Provisions		213,922,397	250,893,028
		561,128,481	642,428,512
Net Current Assets		2,170,694,386	1,790,409,961
TOTAL.....		3,739,467,172	3,324,580,912
Significant Accounting Policies and Notes on Accounts	16		

The Schedules referred to above form an integral part of Balance Sheet and Profit & Loss Account

For and on behalf of the Board
For **VOLTAMP TRANSFORMERS LIMITED**

As per our report of even date attached
FOR CHANDULAL M. SHAH & CO.
CHARTERED ACCOUNTANTS

K. H. VASAVADA
PARTNER

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

ARVIND N. SHELAT - DIRECTOR

VALLABH N. MADHANI
DIRECTOR &
COMPANY SECRETARY

KEWALKRISHNA G. TULI - DIRECTOR

VASANTLAL L. PATEL - DIRECTOR

PLACE : AHMEDABAD
DATE : 30TH MAY, 2011

PLACE : VADODARA
DATE : 30TH MAY, 2011



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

Particulars	Schedule	For the Period 31st March, 2011 Rs.	For the Period 31st March, 2010 Rs.
INCOME			
Sales	10	5,891,524,191	5,969,067,823
Less: Excise Duty /Taxes		628,591,074	549,363,712
		5,262,933,117	5,419,704,111
Other income	11	182,649,985	230,925,633
		5,445,583,102	5,650,629,744
EXPENDITURE			
Materials consumed (includes movement in inventory)	12	4,307,367,695	4,111,105,623
Employee costs	13	159,314,974	154,914,554
Administrative and selling expenses	14	128,434,181	95,698,890
Finance charges	15	7,509,937	6,204,747
Depreciation		74,961,738	59,705,620
		4,677,588,525	4,427,629,434
Profit Before Tax		767,994,577	1,223,000,310
Taxation			
- Deferred Tax		5,185,230	2,690,740
- Current Tax		245,000,000	395,000,000
Profit After Tax		517,809,347	825,309,570
- Add : Balance of Profit & Loss Account brought forward		123,019,471	145,177,991
Amount Available for Appropriation		640,828,818	970,487,561
Appropriations			
- Proposed Dividend		91,054,080	126,464,000
- Corporate Dividend Tax		15,124,083	21,004,090
- Transfer to General Reserve		400,000,000	700,000,000
Balance in Profit and Loss Account carried forward		134,650,655	123,019,471
Earning per share [Refer Note No. 16(2)(3)]		51.18	81.58
Significant Accounting Policy and Notes on Accounts	16		

The Schedules referred to above form an integral part of Balance Sheet and Profit & Loss Account

For and on behalf of the Board
For **VOLTAMP TRANSFORMERS LIMITED**

As per our report of even date attached.

FOR CHANDULAL M.SHAH & CO.
CHARTERED ACCOUNTANTS

K. H. VASAVADA
PARTNER

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

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VASANTLAL L. PATEL - DIRECTOR

PLACE : AHMEDABAD
DATE : 30TH MAY, 2011

PLACE : VADODARA
DATE : 30TH MAY, 2011

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE 01 : SHARE CAPITAL		
Authorised		
1,20,00,000 Equity Shares of Rs. 10 each	120,000,000	120,000,000
Issued, Subscribed and Paid-up		
1,01,17,120 Equity Shares of Rs. 10 each Fully paid up	101,171,200	101,171,200
(Out of the above, 30,000 equity shares of Rs. 10 each were allotted as fully paid up without payment being received in cash pursuant to a contract)		
(Out of the above, 98,92,160 equity shares of Rs. 10 each were allotted as fully paid up by capitalising general reserves as bonus shares)		
TOTAL.....	101,171,200	101,171,200
SCHEDULE 02 : RESERVES AND SURPLUS		
Capital Reserve		
As per Last Balance Sheet	390,241	390,241
General Reserve		
At the commencement of the year	3,100,000,000	2,400,000,000
Transferred from Profit and Loss account	400,000,000	700,000,000
	3,500,000,000	3,100,000,000
Profit & Loss account	134,650,655	123,019,471
TOTAL.....	3,635,040,896	3,223,409,712



SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

SCHEDULE 03 : FIXED ASSETS

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1-April 2010 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31-March 2011 Rs.	As at 1-April 2010 Rs.	for the year Rs.	on deductions Rs.	As at 31-March 2011 Rs.	As at 31-March 2011 Rs.	As at 31-March 2010 Rs.
Tangible Assets										
Free Hold Land	1,668,707	21,521,564	---	23,190,271	---	---	---	---	23,190,271	1,668,707
Factory Building	302,413,735	44,748,667	---	347,162,402	34,124,432	26,699,892	---	60,824,324	286,338,078	268,289,303
Plant & Machinery	283,860,547	107,934,268	1,292,136	390,502,679	157,696,688	36,197,788	823,593	193,070,883	197,431,796	126,163,859
Furniture and Fixtures	23,127,067	7,582,677	---	30,709,744	10,081,515	2,956,716	---	13,038,231	17,671,513	13,045,552
Office Equipment	10,712,207	2,255,292	---	12,967,499	4,083,671	1,218,094	---	5,301,765	7,665,734	6,628,536
Computer Equipment	21,193,407	2,475,310	567,028	23,101,689	16,406,777	2,277,370	543,534	18,140,613	4,961,076	4,786,630
Motor Vehicle	26,945,494	5,820,719	943,948	31,822,265	11,829,434	4,054,162	504,593	15,379,003	16,443,262	15,116,060
Intangible Assets										
Technical Know How	8,104,481	---	---	8,104,481	8,104,481	---	---	8,104,481	---	---
Computer Software	4,072,446	4,637,821	---	8,710,267	2,388,890	1,557,716	---	3,946,606	4,763,661	1,683,292
Total	682,098,091	196,976,318	2,803,112	876,271,297	244,715,888	74,961,738	1,871,720	317,805,906	558,465,391	437,381,939
Previous year	370,687,615	318,193,399	6,782,923	682,098,091	190,295,846	59,705,620	5,285,578	244,715,888	437,382,203	180,391,768

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE 04 : INVESTMENTS		
Long Term :		
(a) Quoted Shares		
Larsen & Toubro Ltd. - 100 (P.Y. 100) equity shares of Rs. 10 each	5,042	5,042
Ultra Tech Cement Ltd. - 20 (P.Y. 20) equity shares of Rs. 10 each	4,033	4,033
Madras Petrochem Ltd - 100 (P.Y.100) equity shares of Rs. 10 each	4,050	4,050
Siemens Ltd. - 620 (P.Y. 620) equity shares of Rs. 10 each	24,800	24,800
W.S. Industries Ltd. - 100 (P.Y. 100) equity shares of Rs. 10 each	6,200	6,200
Alstom Projects India Ltd. - 88 (P.Y. 88) equity shares of Rs. 10 each	16,325	16,325
Jyoti Ltd. - 50 (P.Y. 50) equity shares of Rs. 10 each	2,837	2,837
Reliance Industries Ltd. - 100 (P.Y.100) equity shares of Rs. 10 each	14,575	14,575
IDBI Ltd. - 140 (P.Y. 140) equity shares of Rs. 10 each	3,600	3,600
Bank of Baroda - NIL (P.Y. 5000) equity shares of Rs. 10 each	---	425,000
Crompton Greaves Ltd. - 612 (P.Y. 350) equity shares of Rs. 2 each	9,013	9,013
Bharat Bijlee Ltd. - 200 (P.Y. 200) equity shares of Rs. 10 each	23,175	23,175
Areva T & D Ltd.-5 (P.Y. 5) equity shares of Rs.2 each	8,400	8,400
IMP Power Ltd.-5 (P.Y. 5) equity shares of Rs.10 each	625	625
Indotech Transformers Ltd.-5 (P.Y. 5) equity shares of Rs.10 each	1,750	1,750
Transformers & Ret. Ltd.-5 (P.Y. 5) equity shares of Rs.10 each	1,729	1,729
Easun Reyrolle Ltd.-5 (P.Y. 5) equity shares of Rs.2 each	200	200
Emco Ltd.-5 (P.Y. 5) equity shares of Rs.2 each	150	150
Diamond Power Infrastructure Ltd.-5 (P.Y. NIL) equity shares of Rs.10 each	890	---
Kemrock Industries and Exports Ltd.-5 (P.Y. NIL) equity shares of Rs.10 each	2,660	---
Meghmani Organics Ltd.-5 (P.Y. NIL) equity shares of Rs.10 each	879	---
Shilcher Technologies Ltd.-5 (P.Y. NIL) equity shares of Rs. 10 each	390	---
Total (a)	131,323	551,504
Schedule 04 : Cont.....		

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
Current Investments		
(b) Mutual Funds		
ING Short Term Income Fund - Dividend - Nil (P.Y.867885) Units of Rs.10 each	----	9,467,274
SBI Magnum Insta Cash Fund - Daily Dividend - Nil (P.Y. 958469.52) Units of Rs.10 each	----	10,000,000
SBI Debt Fund Series - 370 Days -500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
SBI Ultra Short Term Fund - Inst.Plan-DD - Nil (P.Y. 368756.62) Units of Rs.10 each	----	36,896,561
SBI Debt Fund Series - 90 Days - 38- Dividend - 250000 (P.Y. Nil) Units of Rs.10 each	2,500,001	----
SBI Magnum MIP - Growth - Nil (P.Y. 292376.64) Units of Rs. 10 each	----	5,500,000
SBI Debt Fund Series - 180 Days -9- Div. Nil (P.Y. 500000) Units of Rs. 10 each	----	5,000,000
SBI SDFS 370 Days - 3 -Growth - 100000 (P.Y. 99940) Units of Rs. 10 each	1,000,000	1,000,000
TATA Fixed Tenure Fund - Series 1 - Growth - 500000 (P.Y. Nil) Units of Rs.10 each	4,999,998	----
TATA Floater Fund - Daily Dividend - Nil (P.Y. 3498027) Units of Rs.10 each	----	35,102,837
TATA Fixed Horizon Fund Series 25 Scheme - A -1000000 (P.Y. 1000000) Units of Rs. 10 each	10,000,000	10,000,000
TATA Fixed Income Port Folio Fund Scheme B3- Nil (P.Y. 1000000) Units of Rs. 10 each	----	10,000,000
RELIANCE Regular Savings Fund - Balance Fund - GR - 272133 (P.Y.Nil) Units of Rs.10 each	6,179,502	----
RELIANCE Fixed Horizon Fund-XII-Series - 3 -1000000.00(P.Y.1000000) Units of Rs.10 each	----	10,000,000
RELIANCE Dual Advantage Fixed Tenure Plan -A - 1000000 (P.Y. Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Dual Advantage Fixed Tenure Plan -B - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
RELIANCE Fixed Horizon Fund - XV SERIES 7 GR - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
RELIANCE Fixed Horizon Fund -IX-Series - 6 -1000000.00(P.Y.1000000) Units of Rs.10 each	----	10,000,000
RELIANCE Fixed Horizon Fund-XV SERIES 8 Dividend-1000000 (P.Y. Nil)Units of Rs.10 each	10,000,000	----
RELIANCE Money Manager Fund -6297 (P.Y. 13847.38) Units of Rs.1001.3715 each	----	6,301,936
RELIANCE Fixed Horizon Fund XIV- SERIES 9-GR - 1000000 (P.Y. Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Fixed Horizon Fund XVI Series - 4 - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
RELIANCE Fixed Horizon Fund-XIX-Series 13 Growth - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
RELIANCE Short Term Plan - Retail Plan -873824 (P.Y. 937875.15) Units of Rs.10 each	----	9,560,368
RELIANCE Fixed Horizon Fund - XVII Series - 3 - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
RELIANCE Regular Savings Fund - Debt Plan - Div. 3293225 (P.Y. NIL) Units of Rs. 10 each	----	40,000,000
RELIANCE Monthly Income Plan - Gr- 391220 (P.Y. 518795) Units of Rs. 10 each	8,300,000	10,000,000
RELIANCE Fixed Horizon Fund-XIII-Series 4-Div.-1000000 (P.Y.1000000) Units of Rs. 10 each	10,000,000	10,000,000
RELIANCE Fixed Horizon Fund-XIV- Series - 2- 1000000 (P.Y. 1000000) Units of Rs. 10 each	10,000,000	10,000,000
RELIANCE Fixed Horizon Fund-XIV-Series-7 Gr.-1000000 (P.Y. 1000000) Units of Rs. 10 each	10,000,000	10,000,000
RELIANCE Monthly Interval Series - II- Inst. Div. - 1999260 (P.Y. NIL) Units of Rs. 10 each	----	20,000,000
HDFC High Interest Fund-Short Term Plan -1064036.778 (P.Y.993813.83) Units of Rs.10 each	----	11,319,883
HDFC Arbitrage Fund - Wholesale Plan -1992462.01 (P.Y.1992462.01) Units of Rs.10 each	----	20,000,000
HDFC Cash Management Fund-TreasuryAdvtg.-1312715.45(P.Y.163585.21)Units of Rs.10 each	----	13,167,089
HDFC FMP 22M September 2008 (IX) -1111076.07 (P.Y.1111076.07) Units of Rs.10 each	----	11,110,761
HDFC Prudence Fund - Growth 10264 (P.Y.Nil) Units of Rs.10 each	2,200,000	----
HDFC FMP 25M September 2010 - Series 10 - DP - 500000 (P.Y.Nil) Units of Rs.10 each	5,000,000	----
HDFC FMP 36M April 10 - 1000000 (P.Y. Nil) Units of Rs.10 each	10,000,000	----
HDFC Debt Fund for Cancer Cure - 100 % Divi. Donation-100000 (P.Y.Nil) Units of Rs.10 each	1,000,000	----
HDFC FMP 370D August 2010 (1) GR - Series XV - 5000000 (P.Y.Nil) Units of Rs.10 each	5,000,000	----
HDFC FMP 370D June 2010(1) GR- Series - 1000000 (P.Y.Nil) Units of Rs.10 each	10,000,000	----
HDFC Income Fund - Dividend -463220.31 (P.Y.463220.31) Units of Rs.10 each	----	5,000,000
HDFC Short Term Plan - Dividend - 3010989.27 (P.Y. 970566.88) Units of Rs.10 each	----	31,145,979
HDFC FMP 367Days -2600000.00(P.Y.2600000.00) Units of Rs.10 each	----	26,000,000
HDFC-Arbitrage Fund -Retail Plan- Qrtly. Div.-493096.65 (P.Y. NIL) Units of Rs. 10 each	----	5,000,000
HDFC Monthly Income Plan - Long Term - Gr.-981577 (P.Y. 990670) Units of Rs. 10 each	21,868,002	20,000,000
HDFC Prudence Fund - Div- 387127 (P.Y. 181323) Units of Rs. 10 each	11,600,000	5,400,000
HDFC FMP 13M March 2010 -Growth-Series XII-1000000 (P.Y.1000000) Units of Rs. 10 each	10,000,000	10,000,000
HDFC FMP 367D March 2010(1)-Growth-Series XII-1000000(P.Y. 1000000)Units of Rs.10 each	10,000,000	10,000,000
HDFC FMP 35D March 2011 (2) Series XVII DP 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
Schedule 04 : Cont.....		



SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
HDFC Monthly Income Plan -Short Term - Gr. - 547010 (P.Y. Nil) Units of Rs.10 each	9,000,000	----
HDFC FMP 13M March 2010-Growth-Series XII- 2000000 (P.Y.2000000))Units of Rs. 10 each	20,000,000	20,000,000
UTI Fixed Term Income Fund-Series VIII (367 days) DP 400000 (P.Y. Nil)Units of Rs.10 each	4,000,000	----
UTI FMP Yearly Series YFMP (8/10) DP - 500000 (P.Y. Nil) Units of Rs.10 each3	5,148,596	----
UTI Fixed Income Interval Fund-Annual Plan -S-I 922492 (P.Y.922492) Units of Rs.10 each	10,000,000	10,000,000
UTI Treasury Advantage Fund- 15695 (P.Y.NIL) Units of Rs.1000.2141 each	----	15,697,615
UTI Spread Fund Growth Plan- 1757160 (P.Y.NIL) Units of Rs.10 each	----	22,504,628
UTI Spread Fund Growth Plan- 774527.35 (P.Y.NIL) Units of Rs.10 each	----	10,000,000
UTI MIS - Advantage Plan - Gr.- 52623 (P.Y.254748) Units of Rs.10 each	1,000,000	4,800,000
ICICI Prudential FMP Series 52-1 Year Plan B Cumulative 500000(P.Y. Nil)Units of Rs.10 each	5,000,000	----
ICICI Prudential FMP Series 53-1 Year Plan C Cumulative 500000(P.Y. Nil)Units of Rs.10 each	5,000,000	----
ICICI Institutional Short Term Plan - DR -1060223 (P.Y. NIL) Units of Rs. 10 each	----	12,808,777
ICICI Blended Plan - A -Growth -733240 (P.Y. NIL) Units of Rs. 10 each	----	10,000,000
ICICI Flexible Income Plan Premium DD- 105301 (P.Y. NIL) Units of Rs. 105.7350 each	----	11,131,540
ICICI Prudential FMP Series 50- 24 Months Plan-B-1000000(P.Y.1000000)Units of Rs. 10 each	10,000,000	10,000,000
ICICI Prudential FMP Series 51- 13 Months Plan-C- 500000(P.Y. 500000)Units of Rs. 10 each	5,000,000	5,000,000
IDFC Arbitrage Fund - Plan - B - 5697727 (P.Y. 1011751.00) Units of Rs.10 each	----	5,981,345
IDFC Arbitrage Plus Fund - Plan - B -2231640(P.Y. 2706176.26) Units of Rs.10 each	----	22,539,397
IDFC Fixed Maturity Yearly Series - 32 - GR - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
IDFC Dynamic Bond Fund - Plan - B -NIL (P.Y. 1475361.99) Units of Rs.10 each	----	----
IDFC - SSIF - ST - Plan B- Monthly Dividend - 1528838 (P.Y. NIL) Units of Rs. 10 each	----	15,492,339
IDFC Money Manager Fund-Treasury Plan-Inst-B-DD-1291644(P.Y.NIL)Units of Rs.10.703 each	----	13,007,318
IDFC Money Manager Fund-Investment Plan-B-DD-188789(P.Y.NIL)Units of Rs.10.0352 each	----	1,890,725
IDFC Monthly Income Plan - Fund of Fund - 529050 (P.Y. 2500000) Units of Rs.10 each	5,381,680	2,506,675
IDFC Hybrid Portfolio Fund Series - 1 Gr.- 500000(P.Y. 500000) Units of Rs.10 each	5,000,000	5,000,000
IDFC Fixed Maturity Plan Fourteen Months Sr. 1 Gr.-500000(P.Y.500000)Units of Rs.10 each	5,000,000	5,000,000
RELIGARE Fixed Maturity Plan-Series - II Plan -E 500000 (P.Y. 500000) Units of Rs.10 each	5,000,000	5,000,725
BIRLA Sunlife Income Fund -422935 (P.Y. 1334863.06) Units of Rs.10 each	----	4,971,175
BIRLA Savings Fund - DD - 235425 (P.Y. 409406) Units of Rs. 10.0068 each	2,356,357	4,097,040
BIRLA Dynamic Bond Retail- 973660 (P.Y. NIL) Units of Rs. 10 each	----	10,086,048
BIRLA MIP II - Savings 5 Plan - Monthly DP- 220725 (P.Y. NIL) Units of Rs. 10 each	----	2,500,000
BIRLA MIP II - Savings 5 - Growth- 61890 (P.Y. NIL) Units of Rs. 10 each	----	1,000,000
BIRLA Capital Protection Fund - 1000000 (P.Y. Nil) Units of Rs.10 each	10,000,000	----
BIRLA Gov. Securities Long Term - DP - 1720697 (P.Y. Nil) Units of Rs.10 each	20,000,000	----
BIRLA Monthly Income GR 152462 (P.Y. Nil) Units of Rs. 10 each	5,436,623	----
KOTAK Equity Arbitrage Fund - Div. 494201 (P.Y. NIL) Units of Rs. 10 each	----	5,290,097
KOTAK FMP 19M Series - 2 - Growth 500000 (P.Y. 500000) Units of Rs. 10 each	5,000,000	5,000,000
KOTAK Floater Long Term - DD- Nil (P.Y. 502392) Units of Rs. 10.1162 each	----	5,064,006
KOTAK FMP 24M Series - 1 - Growth- 500000 (P.Y. 500000) Units of Rs. 10 each	5,000,000	5,000,000
KOTAK Credit Opportunities - Growth 1522243 (P.Y. Nil) Units of Rs.10 each	15,280,305	----
CANARA Robaco-FMPS-5-13 Months(Plan - A)Gr.- 500000 (P.Y. 500000)Units of Rs. 10 each	5,000,000	5,000,000
CANARA Robaco Interval S - 2- quarterly plan-2-Div. - 500000 (P.Y. NIL)Units of Rs. 10 each	----	5,000,000
CANARA Robaco Treasury Adv.Inst.Daily Div.- 407184.46 (P.Y. NIL)Units of Rs. 12.4071 each	----	5,051,978
CANARA Robaco Indigo Growth Fund 509291 (P.Y. Nil) Units of Rs.10 each	5,092,905	----
DSP BlackRock FMP 13M Series - Gr.- 500000 (P.Y. 500000) Units of Rs. 10 each	5,000,000	5,000,000
DSP BlackRock Balanced Fund- Div 102563 (P.Y. Nil) Units of Rs.10 each	2,500,863	----
DSP BlackRoak FMP 12M Series - 7 Gr. 250000 (P.Y. Nil) Units of Rs.10 each	2,500,000	----
DSP BlackRock FMP 12M Series - 5 Growth 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
DSP BlackRoak FMP 3M Series 29 - Dividend 350000 (P.Y. Nil) Units of Rs.10 each	3,500,000	----
FRANKLINE Templeton Fixed Maturity Plan - 500000 (P.Y. Nil) Units of Rs.10 each	5,000,000	----
Total (b)	410,844,832	698,394,116
Schedule 04 : Cont.....		

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
(c) Fixed Deposits with Schedule Bank		
State Bank of India Fix Deposit	70,083,092	64,908,519
Oriental Bank of Commerce Fix Deposit	194,161,651	179,967,335
Total (c)	264,244,743	244,875,854
(d) Bonds & Debentures		
Tata Capital Ltd. - 10.25% - NCDs	10,000,000	10,000,000
Tata Motors Ltd. - 10.90% TMFL Bond	35,702,500	20,259,863
IIFCL - 6.85% - Tax free bonds	12,325,000	5,145,616
Cholamandalam DBS Finance Ltd. - 10.85%	11,126,500	10,255,658
IRFC - 6.70% - Tax free bonds	30,030,000	20,066,712
Hudco Bonds - 7.90%	18,734,000	----
State Bank of India Bonds - 7.45 %	16,298,400	----
Sundram Finance Ltd. Bonds - 9.85%	30,255,000	----
Lic Housing Finance Bonds - 8.90%	10,015,000	----
Government of India Bonds - 8.30%	9,937,500	----
Sundram Finance Ltd Bonds 10%	20,330,000	----
ICICI Bank Ltd. Regular Income Bonds - 9.80%	5,157,500	----
Nabard Bhavishya Nirman Bonds - 0%	5,930,000	----
Indian Overseas Bank Bonds - 8.00%	6,937,000	----
Total (d)	222,778,400	65,727,849
(e) Investment through PMS		
ASK Investment Managers Pvt. Ltd.	53,851,387	49,986,565
HDFC Asset Management Company Ltd.	49,750,703	----
Total (e)	103,602,090	49,986,565
Total (a) + (b) +(c) + (d) + (e).....	1,001,601,388	1,059,535,888
Aggregate market value of long term quoted investments	6,005,473	4,252,770
Aggregate NAV of the unquoted current investments	427,158,171	712,725,159
Aggregate value of mutual funds purchased during the year	230,282,307	512,400,162
Aggregate value of mutual funds redemmed during the year (Movement of Investment is given in schedule No. 16(2)(17))	517,831,590	697,879,636
SCHEDULE 05 : INVENTORIES		
Raw materials	187,877,936	86,511,774
Components	58,290,671	15,199,270
Stores	24,833,460	4,749,033
Work in progress	610,807,408	498,793,239
TOTAL.....	881,809,475	605,253,316
SCHEDULE 06 : SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months		
– Considered good	145,394,749	33,020,402
– Considered doubtful	----	----
	145,394,749	33,020,402
Other debts - considered good	1,299,416,096	1,271,285,173
TOTAL.....	1,444,810,845	1,304,305,575



SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	As At 31st March, 2011 Rs.	As At 31st March, 2010 Rs.
SCHEDULE 07 : CASH AND BANK BALANCES		
Cash on hand	864,284	199,436
Balances with Schedule Banks : In Margin Account	6,386,298	16,070,203
: In Current Accounts	77,930,271	27,206,852
: In Fixed deposits	199,951,108	367,250,669
TOTAL.....	285,131,961	410,727,160
SCHEDULE 08: LOANS AND ADVANCES (Unsecured, considered good)		
Advances to Suppliers	36,556,553	23,277,411
Advances recoverable in cash or in kind or for value to be received	72,080,706	54,508,223
Deposits	11,433,327	34,766,788
TOTAL.....	120,070,586	112,552,422
SCHEDULE 09: CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
- creditors for goods	11,316,093	50,833,505
- creditors for expenses	50,326,475	25,872,611
Advances Against Orders	238,079,549	258,370,979
Other Liabilities	47,483,967	56,458,389
	347,206,084	391,535,484
Provisions		
Wealth Tax	133,000	149,000
Warranty	34,291,315	42,505,008
Proposed Dividend	91,054,080	126,464,000
Corporate Dividend Tax	15,124,083	21,004,090
Income Tax (net of advance tax & tax deducted at source)	48,362,025	32,239,575
Employees Benefits	24,957,894	28,531,355
	213,922,397	250,893,028
TOTAL.....	561,128,481	642,428,512

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

Particulars	For the period 31st March, 2011 Rs.	For the period 31st March, 2010 Rs.
SCHEDULE 10: SALES		
Gross Sales	5,796,482,752	5,904,295,382
Less : Excise Duty & Taxes	615,359,308	543,476,411
	5,181,123,444	5,360,818,971
Miscellaneous Sales	95,041,439	64,772,441
Less : Excise Duty & Taxes	13,231,766	5,887,301
	81,809,673	58,885,140
NET SALES	5,262,933,117	5,419,704,111
SCHEDULE 11: OTHER INCOME		
Income From Investments	58,204,182	68,612,019
Interest From Suppliers	1,490,068	2,027,215
[Tax deducted at source Rs. Nil (P.Y. Rs. 1,17,305)]		
Interest on Deposits	48,678,929	61,841,168
[Tax deducted at source Rs. 45,59,915/- (P.Y. Rs. 69,17,016/-)]		
Deduction & Damages written off, now recovered	19,769,126	44,798,332
Miscellaneous Income	54,507,681	53,646,899
TOTAL.....	182,649,985	230,925,633
SCHEDULE 12: COST OF MATERIALS		
Raw materials consumed		
Opening stock	86,511,774	33,970,175
Add: purchases during the year	3,186,407,133	2,926,005,170
Less : Closing stock	187,877,936	86,511,774
	3,085,040,971	2,873,463,571
Components consumed		
Opening stock	15,199,270	11,474,095
Add: Purchases during the year	965,158,517	951,514,577
Less : Closing Stock	58,290,671	15,199,270
	922,067,116	947,789,402
Fabrication Charges	142,548,398	103,161,474
Purchase Expenses	19,988,041	14,891,565
	----	----
	4,169,644,526	3,939,306,012
Stores consumed		
Opening stock	4,749,033	3,652,452
Add: Purchases during the year	88,444,549	69,654,582
Less : Closing stock	24,833,460	4,749,033
	68,360,122	68,558,001
Service Charges	48,954,746	35,505,565
Power & Fuel	22,296,437	26,172,202
Packing Expenses	9,111,699	10,234,247
Labour Charges	70,835,763	53,053,375
VAT Reversal	22,494,828	----
Repairs to Plant & Machinery	6,342,982	2,743,885
Factory Maintenance Expenses	1,340,761	732,419
	249,737,338	196,999,694
TOTAL.....	4,419,381,864	4,136,305,706

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

Particulars	For the period 31st March, 2011 Rs.	For the period 31st March, 2010 Rs.
(Increase) / Decrease in Stock		
Opening Stock		
- Finished goods	----	----
- Work -in -progress	498,793,239	473,593,156
	498,793,239	473,593,156
Less: Closing Stock		
- Finished goods	----	----
- Work -in -progress	610,807,408	498,793,239
	610,807,408	498,793,239
Net (Increase) / Decrease in stocks	(112,014,169)	(25,200,083)
TOTAL.....	4,307,367,695	4,111,105,623
SCHEDULE 13: EMPLOYEE COST		
Salaries, Wages and Bonus etc.	144,961,306	141,855,268
Contribution to Provident and other Funds	12,759,998	10,674,101
Employees Welfare Expenses	1,593,670	2,385,185
	----	----
TOTAL.....	159,314,974	154,914,554
SCHEDULE 14: ADMINISTRATIVE & SELLING EXPENSES		
Stationary and Printing	1,539,494	1,958,786
Rent	2,654,780	3,136,548
Rates and taxes	761,502	876,022
Travelling and Conveyance	23,699,059	22,466,687
Communication Expenses	2,561,654	2,358,012
Legal and Professional Fees	2,644,100	2,288,336
Auditors Remuneration	1,305,570	1,082,565
Insurance (Net of Received)	4,282,091	2,064,506
Donation	2,216,500	3,587,500
Sales Commission	23,454,416	22,393,573
Excise duty (P & L a/c)	1,695,888	51,311
Warranty Expenses	7,643,666	13,155,715
Transportation Exps(Net of Received)	25,274,277	----
Other Selling Expenses	10,918,850	8,217,159
Miscellaneous Expenses	17,782,335	12,062,171
TOTAL.....	128,434,181	95,698,891
SCHEDULE 15: FINANCIAL CHARGES		
Interest		
Paid to Bank on Working Capital	----	258,223
Less: Interest on B.G.Margin Money Fixed Deposit [Tax deducted at source Rs.1,20,857/- (P.Y. Rs.2,06,713/-)]	432,509	1,191,060
	(432,509)	(932,837)
Bank Commission	7,942,446	7,137,584
TOTAL.....	7,509,937	6,204,747

Schedules to the financial statements for the year ended 31st March, 2011**SCHEDULE - 16****1 SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards issued under Companies Accounting Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956, to the extent applicable.

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.3 Fixed assets and depreciation/amortisation**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Depreciation on tangible fixed assets, is provided using the written down value method at the rates specified under Schedule XIV to the Companies Act, 1956. In respect of fixed assets purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use.

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the assets to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

1.4 Impairment of assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the Company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

1.5 Investments

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined under the first-in, first-out method and includes all costs incurred in bringing the inventories to their present location and condition. Finished goods and work-in-progress include appropriate proportion of costs of conversion.

1.7 Revenue recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of excise duty, sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

1.8 Employee benefits

- (i) Post-employment Benefits:
 - (a) Defined Contribution Plans:

The Company has Defined Contribution Plans for post employment benefits, charged to Profit & Loss Account, in form of:

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

(b) Defined Benefit Plans:

Funded Plan: The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity for all employees administered through trust, funded with Life Insurance Corporation of India.

Unfunded Plan: The Company has unfunded Defined Benefit Plans in the form of Compensated Absences [CA] and Post Retirement Medical Benefit (PRMB) as per Company policy.

Liability for the above Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

- (ii) The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account for the year.

1.9 Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The difference between the actual rate of settlement and the rate on the date of the transaction is charged or credited to profit and loss account.

In respect of monetary current assets and liabilities denominated in foreign currencies the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

1.10 Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

1.11 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

1.12 Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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2. NOTES TO THE ACCOUNTS

(Rupees in Lacs)

1. Contingent Liabilities & Provisions

31-03-2011 **31-03-2010**

(A) Contingent Liabilities

a) Counter Guarantee given to the Banks for Bank guarantees issued	14236.25	14619.89
b) Claims against the Company, not acknowledged as debts		
- Others	16.54	16.54
- Excise Duty	10.75	10.75

Total

14263.54 **14647.18**

c) The Company has received demand notice from the Central Excise Department, raising the demand of duty of Rs.8.91 lacs and penalty of Rs. 8.91 lacs for the year 2007-08 and 2008-09. The said demand is raised for claim of Modvat credit on process loss of about 4 % to 5% resulted during conversion of copper in to copper wires and strips.

d) The Company has received demand notice from the Central Excise Department, raising the demand of duty of Rs.130.57 lacs and penalty of Rs. 130.57 lacs for the period from April 2004 to May 2009. The said demand is raised for claim of Modvat Credit on scrap / waste generated in the process of job work carried out by the out side job work parties who have retained the scrap / waste generated in the process.

No provision is made in the accounts for the above, as the Company has not accepted its liability to pay such demand of duty and penalty and agitated the said demand and has filed appeal before the Commissioner of (Appeals).

(Rupees in Lacs)

2. Commitments

31-03-2011 **31-03-2010**

(A) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs.2.76 lacs) (31 st March 2010 Rs.129.19 Lacs)	60.20	390.84
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3. Earnings per share (par value of Rs. 10 each)

Rs. **Rs.**

Profit after taxation	517809348	825309569
Weighted average number of equity shares	10117120	10117120
Earnings per share on profit after taxation		
- Basic and diluted earnings (in Rs) per share	51.18	81.58

4. Deferred tax

Rs. **Rs.**

Deferred tax (liability)/asset

- Excess of depreciation allowable under income-tax act over depreciation as per books	(4780674)	(3478131)
- Expenditure disallowed under section 40(A)(7) of Income Tax Act	1525600	5408285
- Deferred tax (liability)/asset	(3255074)	1930154

5. Auditors' remuneration (including service tax)

Rs. **Rs.**

Audit fees	1000000	825000
Tax audit fees	150000	75000
Taxation Work	100000	100000
Out-of-pocket expenses	55570	82565
	1305570	1082565

	Rs.	Rs.
	<u>31-03-2011</u>	<u>31-03-2010</u>
6. Miscellaneous Expenses includes followings (Ref. Schedule 14):		
Prior Period expenses	121098	109670
Loss on sales of assets	22833	261065
Repairs to Building	1548608	1899933
Repairs to other assets	2003177	639851
7. Value of imports on CIF basis		
Raw materials	77984124	62500665
Capital goods	51324158	2066289
	<u>129308282</u>	<u>64566954</u>

8. The amount of Excise Duty disclosed as deduction from turnover is the total excise duty collected for the year. Excise duty related to the difference between the closing stock and the opening stock, has been disclosed as Excise Duty under Schedule - 14 annexed and forming part of profit and loss account.

9. Medium and Small Enterprises

Based on the information available with the Company and relied upon by the auditors to the extent enterprise could be identified as Micro and Small, the following disclosure in respect of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006 is as under.

Sr. No.	Particulars	Amount Rs.
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31 st March, 2011 Principal Amount Interest Amount	Nil Nil
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending at 31 st March, 2011	Nil
c)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil
d)	The amount of interest accrued and remaining unpaid for the year ending at 31 st March, 2011	Nil
e)	The amount of further interest remaining due and payable for the earlier years	Nil
f)	Total outstanding dues of Micro enterprises and Small enterprises	Nil
g)	Total outstanding dues of the Creditors other than Micro enterprises and Small enterprises	61642568

As at at 31st March, 2011, Rs.Nil (P.Y. Rs. 3,06,868) was due to the creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006.

	Rs.	Rs.
	<u>31-03-2011</u>	<u>31-03-2010</u>
10. Expenditure in foreign currency		
Foreign Travelling Expenses	649786	690386
Exhibition	2675116	163890
Total	<u>3324902</u>	<u>854276</u>
11. Earnings in foreign exchange		
Export of goods calculated on FOB basis	<u>34,85,894</u>	<u>1192837</u>

12. The Company is in the business of Manufacturing of Single Product namely Transformers. Further Organisation Set up is Unified and is not organised segment wise. Therefore, segment wise information as required by AS-17 on Segment Reporting is not applicable.

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13. Disclosure of Related Parties in accordance with AS 18 on related parties.

List of Related Parties:

Associate Company / firm :	Key Managerial Personnel	Relative of Key Managerial Personnel
Patson Transformers Pvt. Ltd.	Shri Lalitkumar H. Patel	Smt. Urmilaben L. Patel
Kunjai Investments Pvt. Ltd. (Formerly Hari Steel Pvt. Ltd.)	Shri Kunjal L. Patel	Smt. Taral K. Patel
The Banyan Club	Shri Kanubhai S. Patel	Smt. Vanlila K. Patel

The following is the summary of significant transactions with related parties by the Company:

Particulars	(Rupees in Lacs)	
	31-03-2011	31-03-2010
Key Managerial Remuneration	340.98	475.41
The balances (receivable)/ payable from/ to related parties are as follows:		
Key Managerial Personnel Remuneration	124.49	222.65

14. Managerial Remuneration

Computation of net profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956:

Particulars	31-03-2011	31-03-2010
Net profit as per Profit & Loss A/c.	517809348	825309569
Add:		
Director's remuneration provided in books	28914338	39540041
Provision for taxation and deferred tax (including wealth tax)	250318230	397839740
Profit u/s 349	797041916	1262689350
Commission @ 2% (P.Y. 3%) to Managerial personnel	15940838	25253787
Commission @ 1% for the part of year to retired managerial personnel	Nil	2323233
Particulars of remuneration paid	31-03-2011	31-03-2010
Remuneration to Managerial Personnel		
Salaries and Commission	30940008	45121916
Contribution to provident and other funds	3157920	2418663
Total	34097928	47540579

The amount of Gratuity, Leave encashment, and Retirement Medical Benefit payable to Managerial personnel is not given as separate figures of Gratuity, Leave encashment, and Retirement Medical Benefit provided on actuarial valuation is not available.

15. The Accounting Standard - 15 (Revised) "Employee Benefits" is issued under Companies Accounting Standards Rule, 2006. In accordance with the above standard, the obligations of the Company, on account of employee benefits, based on independent actuarial valuation, is accounted for in the books of account.

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans:

- Provident Fund / Employees' Pension Fund
- Superannuation Fund
- Group Life Insurance Cover

During the year, the Company has recognized the following amounts in the Profit & Loss Account:

(Rupees in Lacs)

Particulars	31-03-2011	31-03-2010
Employer's Contribution to Provident Fund / Employees' Pension Fund	51.95	44.60
Employer's Contribution to Superannuation Fund	46.60	43.87
Premium paid in respect of Group Life Insurance Cover	14.09	12.81

The above amounts are included in Contribution to Provident and Other Funds and Workmen and Employees Welfare Expenses (Schedule 13)

II. Defined Benefit Plans:

- (a) Contribution to Gratuity Fund
- (b) Provision for Post Retirement Medical Benefits [PRMB]
- (c) Provision for Compensated Absences [CA]

In accordance with Accounting Standard- 15, relevant disclosures are as under:

(A) Changes in Defined Benefit Obligation:

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-2011	31-03-2010	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Defined Benefit Obligation as at beginning	427.40	431.76	51.22	51.22	104.44	75.87
Current Service Cost	23.68	29.29	0	0	0	0
Interest Cost	33.19	28.09	0	0	0	0
Benefits Paid	(17.15)	(119.44)	0	0	0	0
Actuarial (gain) / loss on Obligations	(47.79)	57.71	0	0	0	0
Defined Benefit Obligation as at end	419.33	427.41	51.22	51.22	109.18	104.44

(B) Changes in the Fair Value of Plan Assets for Gratuity (Funded Scheme):

(Rupees in Lacs)

Particulars	31-03-2011	31-03-2010
Fair Value of Plan Assets as at April 1, 2011	372.73	426.94
Expected Actual Return on Plan Assets	38.22	31.86
Actuarial Gains / (Losses)	(4.22)	2.29
Contributions	113.62	31.08
Benefits Paid	(17.15)	(119.44)
Fair Value of Plan Assets as at 31 st March, 2011	503.20	372.73

(C) Amount recognized in the Balance Sheet:

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-2011	31-03-2010	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Defined Benefit Obligation as at 31 st March, 2011	419.33	427.41	51.07	51.07	109.18	104.44
Fair Value of Plan Assets as at 31 st March, 2011	503.19	372.73	0	0	0	0
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	83.86	54.68	51.07	51.07	109.18	104.44

(D) Expenses recognized in the Profit & Loss Account:

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-2011	31-03-2010	31-03-2011	31-03-2010	31-03-2011	31-03-2010
Current Service Cost	23.68	29.29	0	0	0	0
Interest Cost	33.19	28.09	0	0	0	0
Expected Return on Plan Assets	(38.22)	(31.86)	0	0	0	0
Net actuarial (gain) / loss recognized in the period	(43.57)	(55.41)	0	0		0
Total Expenses recognized in the P & L Account included in Contribution to Provident and Other Funds	(24.92)	(80.93)	0	0	6.34	10.98

(E) Category of Plan Assets:

The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of the Life Insurance Corporation of India.

(F) Actuarial Assumptions:

In accordance with Accounting Standard- 15, actuarial valuation as at the year end was performed in respect of the aforesaid Defined Benefit Plans based on the following assumptions:

Sr.No.	Particulars	31-03-2011	31-03-2010
(a)	Discount rate [per annum]	8.25%	7.50%
(b)	Rate of Return on Plan Assets [for funded scheme]	8%	8%
(c)	Expected Retirement age of employees [years]	60	60
(d)	Mortality rates considered are as per the published rates in the Life Insurance Corporation [1994-1996] Mortality table.		
(e)	Rates of leaving service	4%	10%
(f)	Leave Availment Pattern, The balance leave is available for encashment on separation from the Company.		
(g)	The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.		

16. Provisions

a) **Movement of Provisions :**

Particulars	Warranty 31-03-11	Warranty 31-03-10
Opening Balance	42505008	33514194
Provided during the year	7643666	13155715
	50148674	46669909
Utilised during the year	15857059	4164901
Closing Balance	34291615	42505008

b) **Nature of Provision :**

Warranties - The Company provides Warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warrantee period. Provision made as on 31st March, 2011 represents the amount of the expected cost based on past experience of meeting such obligations.

17. Movement in Mutual Fund (Refer schedule - 4)

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.
BIRLA Capital Protection Oriented -S2-Gr.	0.00	0.00	1000000.00	100000000.00	0.00	0.00	1000000.00	100000000.00
BIRLA Dynamic Bond Retail	973660.00	10086048.00	0.00	0.00	973660.00	10086048.00	0.00	0.00
BIRLA Govt. Securities Long Term Div.	0.00	0.00	1720697.00	200000000.00	0.00	0.00	1720697.00	200000000.00
BIRLA MIP II - Savings 5 - Growth	61890.00	1000000.00	0.00	0.00	61890.00	1000000.00	0.00	0.00
BIRLA MIP II - Savings 5 Plan - Monthly DP	220725.00	2500000.00	0.00	0.00	220725.00	2500000.00	0.00	0.00
BIRLA Monthly Income - Growth	0.00	0.00	152462.00	5436623.00	0.00	0.00	152462.00	5436623.00
BIRLA Savings Fund - DD	409406.00	4096844.00	0.00	0.00	173981.00	1740993.00	235425.00	2355851.00
BIRLA Sunlife Income Fund	422935.00	4971175.00	0.00	0.00	422935.00	4971175.00	0.00	0.00
Canara Robaco-FMP	500000.00	5000000.00	0.00	0.00	0.00	0.00	500000.00	5000000.00
Series-5-13 Months(Plan-A) Gr.	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00	0.00	0.00
Canara Robaco Interval Series - 2- quarterly plan - 2 - Div.	0.00	0.00	509291.00	5092908.00	0.00	0.00	509291.00	5092908.00
Canara Robaco Indigo Growth Fund	407194.00	5051978.00	0	0	407194.00	5051978.00	0.00	0.00
Canara Robaco Treasury Advantage Inst. Daily Div.	0.00	0.00	250000.00	2500000.00	0.00	0.00	250000.00	2500000.00
DSP BlackRoak FMP 12M Series - 7 Gr.	0.00	0.00	350000.00	3500000.00	0.00	0.00	350000.00	3500000.00
DSP BlackRoak FMP 3M Series 29 - Dividend	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
DSP BlackRock FMP 12M Series - 5 Growth	0.00	0.00	102563.00	2501200.00	0.00	0.00	102563.00	2501200.00
DSP BlackRock Balanced Fund- Div	5000000.00	5000000.00	500000.00	5000000.00	0.00	0.00	5000000.00	5000000.00
DSP BlackRock FMP 13M Series - 2 Gr.	1992462.00	20000000.00	0.00	0.00	1992462.00	20000000.00	0.00	0.00
FRANKLINE Templeton Fixed Maturity Plan	1312715.00	13167104.00	0.00	0.00	1312715.00	13167104.00	0.00	0.00
HDFC Arbitrage Fund - Wholesale Plan	0.00	0.00	100000.00	1000000.00	0.00	0.00	100000.00	1000000.00
HDFC Cash Management Fund - Treasury Advantage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HDFC Debt Fund for Cancer Cure - 100 % Divi. Donation	2000000.00	20000000.00	0.00	0.00	0.00	0.00	2000000.00	20000000.00
HDFC FMP 13M March 2010 (2) -Growth - Series XII	1000000.00	10000000.00	0.00	0.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 13M March 2010 -Growth-Series XII	1111076.00	11110761.00	0.00	0.00	1111076.00	11110761.00	0.00	0.00
HDFC FMP 22M September 2008 (IX)	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
HDFC FMP 25M September 2010-Series 10-DP	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
HDFC FMP 35D March 2011 (2) Series XVII DP	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
HDFC FMP 367D March 2010 (1)-Growth-Series XII	1000000.00	10000000.00	0.00	0.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 367Days	2600000.00	26000000.00	0.00	0.00	2600000.00	26000000.00	0.00	0.00
HDFC FMP 36M April 10	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 370D August 2010 (1)GR-Series XV	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
HDFC FMP 370D June 2010(1) GR- Series	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC High Interest Fund - Short Term Plan	1064037.00	11319883.00	0.00	0.00	1064037.00	11319883.00	0.00	0.00
HDFC Income Fund - Dividend	463220.00	5000000.00	0.00	0.00	463220.00	5000000.00	0.00	0.00
HDFC Monthly Income Plan - Long Term - Gr.	990670.00	20000000.00	0.00	0.00	9093.00	9093.00	981577.00	21868631.00
HDFC Monthly Income Plan -Short Term - Gr.	0.00	0.00	547010.00	9000000.00	0.00	0.00	547010.00	9000000.00

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.
RELIANCE Fixed Horizon Fund - XV SERIES 7 GR	0.00	0.00	5000000.00	50000000.00	0.00	0.00	5000000.00	50000000.00
RELIANCE Fixed Horizon Fund - XV SERIES 8 Dividend	0.00	0.00	10000000.00	100000000.00	0.00	0.00	10000000.00	100000000.00
RELIANCE Fixed Horizon Fund - XVII Series - 3 Gr.	0.00	0.00	5000000.00	50000000.00	0.00	0.00	5000000.00	50000000.00
RELIANCE Fixed Horizon Fund -IX - Series - 6	10000000.00	100000000.00	0.00	0.00	10000000.00	100000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund	0.00	0.00	10000000.00	100000000.00	0.00	0.00	10000000.00	100000000.00
XIV- SERIES 9 - GR	0.00	0.00	5000000.00	50000000.00	0.00	0.00	5000000.00	50000000.00
RELIANCE Fixed Horizon Fund XVI Series-4 Gr.	6297.00	6295346.00	0.00	0.00	6297.00	6295346.00	0.00	0.00
RELIANCE Money Manager Fund	518795.00	10000000.00	0.00	0.00	127575.00	17000000.00	391220.00	8300000.00
RELIANCE Monthly Income Plan - Gr	1999260.00	20000000.00	0.00	0.00	1999260.00	20000000.00	0.00	0.00
RELIANCE Monthly Interval Series - II- Inst. Div.	0.00	0.00	272133.00	6180264.00	0.00	0.00	272133.00	6180264.00
RELIANCE Regular Savings Fund - Balance Fund - GR	3293225.00	40000000.00	0.00	0.00	3293225.00	40000000.00	0.00	0.00
RELIANCE Regular Savings Fund - Debt Plan - Div.	873824.00	9560368.00	0.00	0.00	873824.00	9560368.00	0.00	0.00
RELIANCE Short Term Plan - Retail Plan	5000000.00	50000000.00	0.00	0.00	0.00	0.00	5000000.00	50000000.00
RELIANCE Fixed Maturity Plan - Series - II Plan - E (18 Months)	5000000.00	50000000.00	0.00	0.00	0.00	0.00	5000000.00	50000000.00
SBI Debt Fund Series - 180 Days -9- Div.	0.00	0.00	5000000.00	50000000.00	0.00	0.00	5000000.00	50000000.00
SBI Debt Fund Series - 370 Days -5-GR.	0.00	0.00	2500000.00	25000000.00	0.00	0.00	2500000.00	25000000.00
SBI Debt Fund Series - 90 Days - 38- Dividend	292377.00	5500000.00	0.00	0.00	292377.00	5500000.00	0.00	0.00
SBI Magnum MIP - Growth	1000000.00	10000000.00	0.00	0.00	0.00	0.00	1000000.00	10000000.00
SBI SDFS 370 Days - 3 -Growth	958470.00	10000000.00	0.00	0.00	958470.00	10000000.00	0.00	0.00
SBI SHF - ST Plan - Inst. Growth	3687569.00	36897812.00	0.00	0.00	3687569.00	36897812.00	0.00	0.00
SBI Ultra Short Term Fund - Inst. Plan - Daily Dividend	10000000.00	100000000.00	0.00	0.00	0.00	0.00	10000000.00	100000000.00
TATA Fixed Horizon Fund Series 25 Scheme - A	10000000.00	100000000.00	0.00	0.00	0.00	0.00	10000000.00	100000000.00
TATA Fixed Income Port Folio Fund Scheme B3	10000000.00	100000000.00	0.00	0.00	10000000.00	100000000.00	0.00	0.00
TATA Fixed Tenure Fund - Series 1 - Growth	0.00	0.00	5000000.00	50000000.00	0.00	0.00	5000000.00	50000000.00
TATA Floater Fund - DD	3498027.00	35104799.00	0.00	0.00	3498027.00	35104799.00	0.00	0.00
UTI Fixed Income Interval Fund	922492.00	10000000.00	0.00	0.00	0.00	0.00	922492.00	10000000.00
- Annual Plan - Series - I	0.00	0.00	4000000.00	40000000.00	0.00	0.00	4000000.00	40000000.00
UTI Fixed Term Income Fund - Series VIII (367 days) DP	0.00	0.00	5000000.00	51473833.00	0.00	0.00	5000000.00	51473833.00
UTI FMP Yearly Series YFMP (8/10) DP	254748.00	4800000.00	0.00	0.00	202125.00	3800000.00	52623.00	10000000.00
UTI MIS - Advantage Plan - Gr.	1757100.00	22504628.00	0.00	0.00	1757100.00	22504628.00	0.00	0.00
UTI Spread Fund Growth Plan	774527.00	10000000.00	0.00	0.00	774527.00	10000000.00	0.00	0.00
UTI Spread Fund Growth Plan	15695.00	15697995.00	0.00	0.00	15695.00	15697995.00	0.00	0.00
UTI Treasury Advantage Fund - Inst. Daily Div.	70491684.00	698394116.00	19771517.00	230262307.00	45377025.00	517831590.00	44886177.00	410844832.00
TOTAL								

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18. In the opinion of the Management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance Sheet date requiring recognition in terms of AS-28.
19. In the opinion of the Board, the current assets are approximately of the value stated if realised in the ordinary course of business. The provision for the depreciation and for all known Liabilities are adequate and not in excess of amount reasonably necessary. There are no Contingent Liabilities other than stated.
20. Balance of Sundry Debtors & Advances is subject to confirmation by them.

21. Information with regard to items of installed capacities and actual production

	Unit	31-03-2011		31-03-2010	
		Installed capacity	Production	Installed capacity	Production
Transformers	KVA	13000000	8973418	13000000	10009886
	No.		3055		2692

22. Information with regard to sales effected by the Company

	Unit	31-03-2011		31-03-2010	
		Quantity	(In Rs 000')	Quantity	(In Rs 000')
Transformers	KVA	8973418	5262933	10009886	5419704
	No.	3055		2692	

23. Information with regard to opening stock of finished goods

	Unit	31-03-2011		31-03-2010	
		Quantity	(In Rs 000')	Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No.	1		1	

24. Information with regard to closing stock of finished goods

	Unit	31-03-2011		31-03-2010	
		Quantity	(In Rs 000')	Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No	1		1	

25. Information with regard to materials consumed

	Unit	31-03-2011		31-03-2010	
		Quantity	(In Rs 000')	Quantity	(In Rs 000')
Copper	M.T.	4176.025	1540770	4235.928	1576602
Lamination	M.T.	7955.885	990632	7701.177	1250056
Transformer Oil	K.L.	7231.979	354421	6129.191	209305
*M.S.Materials	M.T.	5586.867	360810	5297.324	433461
Insulation Material	M.T.	949.696	112504	1627.302	107176
Others			647971		244653
Total			4007108		3821253

* Includes 10809 Nos of Radiators (P.Y. 10194 Nos)

26. Imported and indigenous materials consumed

Particulars	31-03-2011		31-03-2010	
	Value (In Rs 000')	% of total consumption	Value (In Rs 000')	% of total consumption
Imported	77984	1.89	63616	1.66
Indigenous	3929124	98.11	3757637	98.34
Total	4007108	100	3821253	100

27. Prior period comparatives

Previous year figures have been regrouped/ rearranged wherever necessary to conform to current year's presentation.



Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No. State Code
Balance Sheet Date

II Capital raised during the year (Rupees in Thousands)

Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Issue	<input type="text" value="Nil"/>

III Position of Mobilisation and Deployment of Funds (Rupees in Thousands)

Total Liabilities	<input type="text" value="3739467"/>	Total Assets	<input type="text" value="3739467"/>
Sources of Funds			
Paid-up-Capital	<input type="text" value="101171"/>	Reserves & Surplus	<input type="text" value="3635041"/>
Secured Loans	<input type="text" value="NIL"/>	Unsecured Loans	<input type="text" value="NIL"/>
Deferred Tax Liability	<input type="text" value="3255"/>		
Application of Funds			
Net Fixed Assets	<input type="text" value="567171"/>	Investments	<input type="text" value="1001601"/>
Net Current Assets	<input type="text" value="2170695"/>	Misc. Expenditure	<input type="text" value="NIL"/>
Deferred Tax Assets	<input type="text" value="NIL"/>		
IV Performance of Company (Rupees in Thousands)			
Turnover	<input type="text" value="5262933"/>	Total Expenditure	<input type="text" value="4677588"/>
Profit before Tax	<input type="text" value="767994"/>	Profit after Tax	<input type="text" value="517809"/>
Earning Per Share in Rs.	<input type="text" value="51.18"/>	Dividend Rate %	<input type="text" value="90%"/>
V Generic Names of Three Principal Products/ Service of Company (As per Monetary Terms)			
Item Code No. (ITC Code)	<input type="text" value="8504"/>	Product Description	<input type="text" value="Transformer"/>

For and on behalf of the Board
For **VOLTAMP TRANSFORMERS LIMITED**

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR
KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR
VALLABH N. MADHANI
DIRECTOR & COMPANY SECRETARY

ARVIND N. SHELAT - DIRECTOR
KEWALKRISHNA G. TULI - DIRECTOR
VASANTLAL L. PATEL - DIRECTOR

PLACE : VADODARA
DATE : 30TH MAY, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2011

Particluars	31st March, 2011 Rs.	31st March, 2010 Rs.
(A) Net Profit before tax and extra ordinary items	767,919,071	1,222,946,426
Adjustment for :		
Interest paid	7,509,937	6,204,747
Interest Received	(50,168,997)	(63,868,383)
Dividend Received	(19,543,477)	(30,305,146)
Depreciation	74,961,737	59,705,620
	12,759,200	(28,263,162)
Operating Profit(Loss) before working capital Changes	780,678,271	1,194,683,264
Adjustment for :		
Trade and other receivable	(148,023,434)	(335,688,007)
Inventories	(276,556,159)	(82,563,438)
Trade Payables	(56,116,555)	(38,043,279)
Cash Generated from operating Activities	299,982,123	738,388,540
Less : Income Tax paid	(229,026,550)	(413,318,731)
Cash flow before extra ordinary item	70,955,573	325,069,808
Extra Ordinary Item	----	----
Net Cash flow from operating activities	70,955,573	325,069,808
(B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(170,359,619)	(209,676,760)
Sales of Fixed Assets	1,139,900	1,700,228
Purchase/Sale of Investments	57,934,500	292,981,813
Interest Received	50,168,997	63,868,383
Dividnd Received	19,543,477	30,305,146
Net Cash flow from Investing activities	(41,572,745)	179,178,810
(C) Cash Flow From Financing Activities :		
Proceeds from borrowing	----	----
Interest Paid	(7,509,937)	(6,204,747)
Dividend and dividend Tax	(147,468,090)	(147,956,557)
Net Cash flow from Financing activities	(154,978,027)	(154,161,304)
Total (A)+(B)+(C)	(125,595,199)	350,087,314
Cash & Cash equivalent as at 1 st April	410,727,160	60,639,846
Cash & Cash equivalent as at 31 st March	285,131,961	410,727,160
	(125,595,199)	350,087,314

For and on behalf of the Board
For **VOLTAMP TRANSFORMERS LIMITED**

As per our report of even date attached.

FOR CHANDULAL M.SHAH & CO.
CHARTERED ACCOUNTANTS

K. H. VASAVADA
PARTNER

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

VALLABH N. MADHANI
DIRECTOR &
COMPANY SECRETARY

ARVIND N. SHELAT - DIRECTOR

KEWALKRISHNA G. TULI - DIRECTOR

VASANTLAL L. PATEL - DIRECTOR

PLACE : AHMEDABAD
DATE : 30TH MAY, 2011

PLACE : VADODARA
DATE : 30TH MAY, 2011



VOLTAMP TRANSFORMERS LIMITED

Registered Office: Makarpura, Vadodara - 390014, Gujarat

Sub: Go Green Initiative

Dear Shareholder,

We would like to inform you that the Ministry of Corporate Affairs, (MCA) has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies vide its Circular No. 17/2011 dated April 21, 2011 and Circular No.18/2011 dated April 29, 2011 after considering certain provisions of the Information Technology Act, 2000, which provides the validity to sending the documents through electronic mode and clarified that the service of documents by a Company can be made through electronic mode instead of sending the physical document(s).

Keeping in view Go Green Initiatives of MCA, we propose to send now onwards all communications / documents including the Notice calling the annual general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form through email on the email address provided/updated by you and made available to us by the Depositories.

We request you to register your e-mail address with your Depository Participant, in case you have not already registered the same. You are not required to re-register unless there is a change in your e-mail address.

Kindly note that if we do not hear from you, the existing e-mail id registered with your Depository Participant will be used by us for sending you the communication(s).

However, please note that, as a member of the Company you are entitled to be furnished, free of cost, physical copy of Annual Report of the Company and all other communication(s) / document(s) and therefore at any time in future if you intend to receive a physical copy of Annual Report or any communication(s) / document(s), you are requested to send your request at vadodara@linkintime.co.in giving your DP/Client ID and the same will be provided to you upon receipt of such request.

The Annual Report of the Company would also be made available on the Company's website www.voltamptransformers.com

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's participation in Go Green Initiative.

Thanking you,

Yours faithfully

FOR VOLTAMP TRANSFORMERS LTD.

V.N. MADHANI

**VICE PRESIDENT (COMMERCIAL) &
COMPANY SECRETARY**

VOLTAMP TRANSFORMERS LIMITED

Regd. Office : Makarpura, Vadodara – 390 014.

**44th ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Folio No. : _____

DP ID No. : _____

Client ID No. : _____

No. of Shares : _____

(To be filled by the Shareholder)

I/We hereby record my/our presence at the 44th Annual General Meeting of Members of the Company being held at Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara - 390 007, on Friday, 12th August, 2011 at 10.00 A.M.

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

Member's / Proxy's Signature

Notes :

1. A Member/Proxy attending the Meeting must complete this Attendance Slip and hand it over at entrance of Meeting hall.
2. Member intending to appoint a proxy, should complete the proxy form printed below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the Meeting.

VOLTAMP TRANSFORMERS LIMITED

Regd. Office : Makarpura, Vadodara – 390 014.

PROXY FORM

Folio No. : _____

DP ID No. : _____

Client ID No. : _____

(To be filled by the Shareholder)

I/We _____ being a Member/Members of

Voltamp Transformers Limited hereby appoint _____

of _____ or failing

him/her _____ of _____

as my / our Proxy to vote for me / us on my / our behalf at the 44th Annual General Meeting of the Company to be held on Friday, 12th August, 2011 at 10.00 A.M. and at any adjournment thereof.

Signed this on _____ day of _____ 2011.

Name : _____

Address _____

Signature _____

Affix
Rs. 1/-
Revenue
Stamp

N.B.: The Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

(TEAR HERE)



VOLTAMP TRANSFORMERS LIMITED

Registered Office : Makarpura, VADODARA : 390 014 GUJARAT

Phone : +91-265-26420 11/12, 3041403

Fax : +91-265-2646774, 2648454, 3041499

Web : www.voltamptransformers.com